

## Feasibility Study at Mulgabbie North Demonstrates Clear Path to Low-Cost Gold Production

### Feasibility Demonstrates Path to Low-Cost Gold Production

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide an update on the ongoing heap leach Feasibility Study for its 100%-owned **Mulgabbie North Gold Project**, highlighting strong progress toward a **capital-light, staged development strategy** at a time of **record Australian dollar gold prices**.

### Highlights

- **Small Mining Proposal Lodged:** Mining Development & Closure Proposal (MDCP) for the Stage 1 Small Mining Operation has been lodged with the WA Department of Mines Petroleum and Exploration (DMPE) under the expedited approval pathway.
- **Low-CAPEX Stage 1 Development Defined:** Completion of the Stage 1 heap leach design, utilising 2 heap leach cells from the larger 32-cell scalable development plan, enabling early cash flow while preserving significant upside.
- **Highly Scalable Metallurgical Processing Strategy:** Metallurgical processing design leverages existing infrastructure, with a staged expansion pathway across Stages 1, 2 and 3 and potential for a dynamic heap leach operation.
- **Strong Metallurgical Performance:** First column leach test continues to deliver **gold recoveries exceeding 80%**. A **second column test** has now commenced on ore from an adjacent area within the James Stage 1 pit design.
- **Stage 2 Environmental Permitting Underway:** Environmental and technical works have commenced for **Stage 2**, including open pit designs and finalising the expanded site layout.
- **Grade Control De-Risking:** Second batch of Stage 1 grade control drilling results expected shortly, supporting near-term mine planning.
- **Owner-Operator Model to Control Costs:** Planned owner-miner approach across mining, processing and civil works designed to deliver low operating costs and capital efficiency.
- **Key Infrastructure Secured at Minimal Cost:** Agglomeration plant secured at very low capital cost, materially reducing upfront development expenditure.
- **Exceptional Gold Price Leverage:** Australian gold price at a record ~A\$7,200/oz, significantly enhancing project economics and development optionality.

### **CEO and Managing Director, Andrew Pumphrey, commented:**

*“Lodging the Stage 1 MDCP represents a key milestone in our strategy to bring Mulgabbie North into production in a disciplined, staged and capital-efficient manner.*

*By operating as an owner-miner and undertaking civil and site works in-house, we retain tight control over both capital and operating costs.*

*The current gold price environment has a profound impact on project economics and materially strengthens the investment case for advancing Mulgabbie North toward production.”*

### **Development Strategy and Project Design**

The Stage 1 proposed open pit and heap leach Small Mining Operation MCDP has now been lodged with the DMPE via the expedited permitting process with all infrastructure requirements being less than 10ha.

Stage one is based on utilising 2 cells from the larger scaled up design of 32 cells.

OZM intends to operate campaign mine, crush screen, agglomerate and heap leach processing. Open pit mining is proposed to be undertaken via an owner - miner operating model.

We have now secured the key Agglomeration Plant infrastructure at a very low capital cost. Crushing and screening is proposed to be undertaken by either by a contractor or dry hire of plant with OZM operating.

This proposed metallurgical processing facility that we intend to build as part of the stage 2 and 3 development could be potentially operated as a dynamic heap leach, with future heap leach ores processed then backfilled into future paleochannel pits enabling new heap leach ore to be stacked on the existing heap leach pad.

Civil and site works on the proposed HL facility will be completed inhouse by OZM to manage costs with the option of using Kalgoorlie based contractors to undertake specialised works such as installation and testing of dam and heap leach liners.

Stage 2 + 3 heap leach design works are based on a 2 million tonne heap leach facility located on M28/240, we have commenced the environmental permitting works for the Stage 2 component which will include open pit designs and finalising the site layout.

### **Metallurgical Testwork Progress**

The first column test is still underway at ALS Balcatta with gold recovery to date exceeding 80%. OZM has commenced irrigation of a second column of gold ore from another adjacent area within the James Stage 1 pit design. This second column test is also being undertaken at ALS Balcatta.

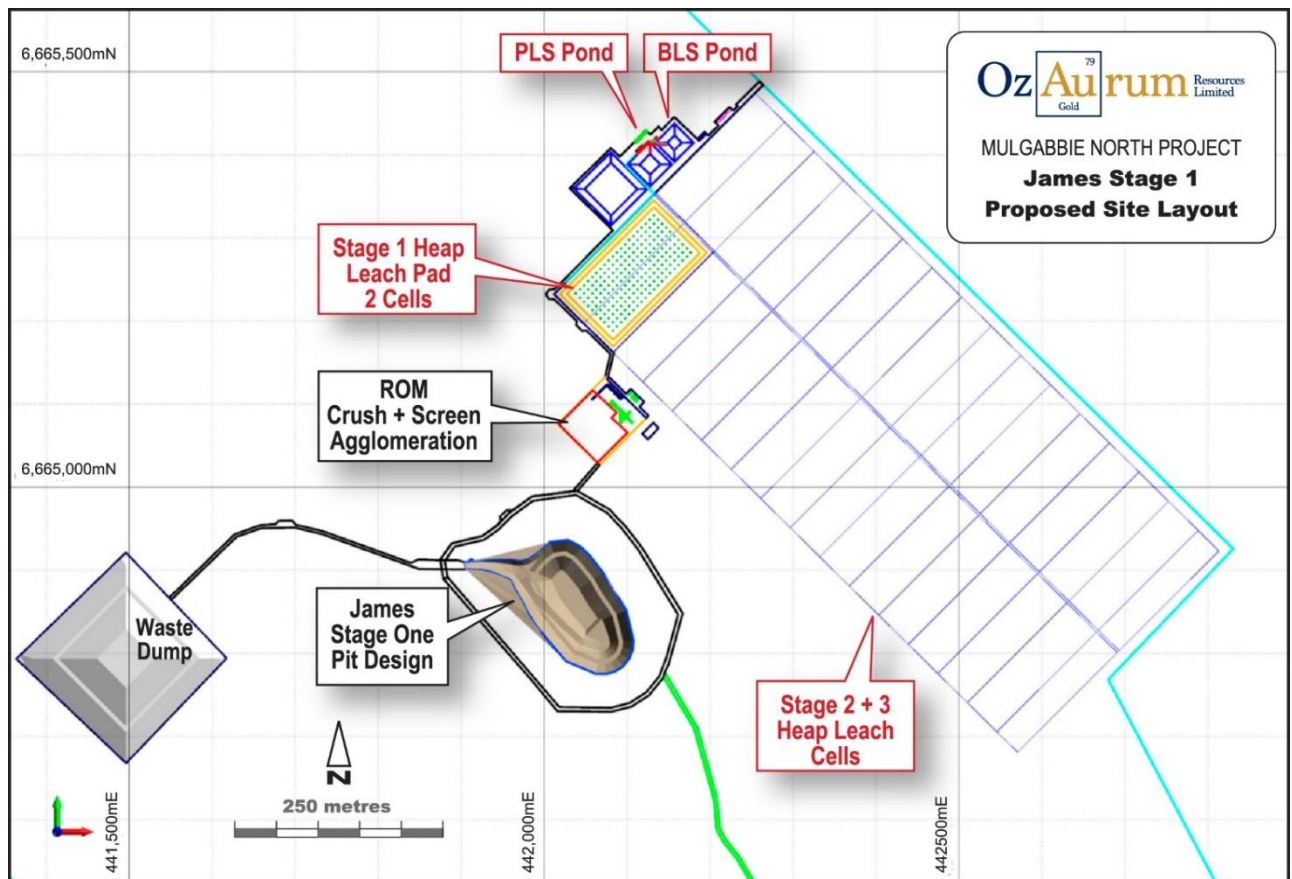


Figure 1: James Stage 1 proposed Open Pit and site layout

#### For Further Information please contact:

Andrew Pumphrey  
**Managing Director + CEO**  
 +61 419 965 976

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](http://www.ozaurumresources.com) or contact our Kalgoorlie office via email on [info@ozaurumresources.com](mailto:info@ozaurumresources.com).

## Mulgabbie North Mineral Resource

Table 1: Mulgabbie North Mineral Resource Estimate

Mulgabbie North Gold Deposit			
JORC 2012 Classification	Tonnes	Grade Au g/t	Ounces
Measured	1,475,000	0.82	39,000
Indicated	5,620,000	0.71	128,000
Inferred	4,543,000	0.85	93,000
<b>Total Measured, Indicated and Inferred</b>	<b>11,638,000</b>	<b>0.70</b>	<b>260,000</b>
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.

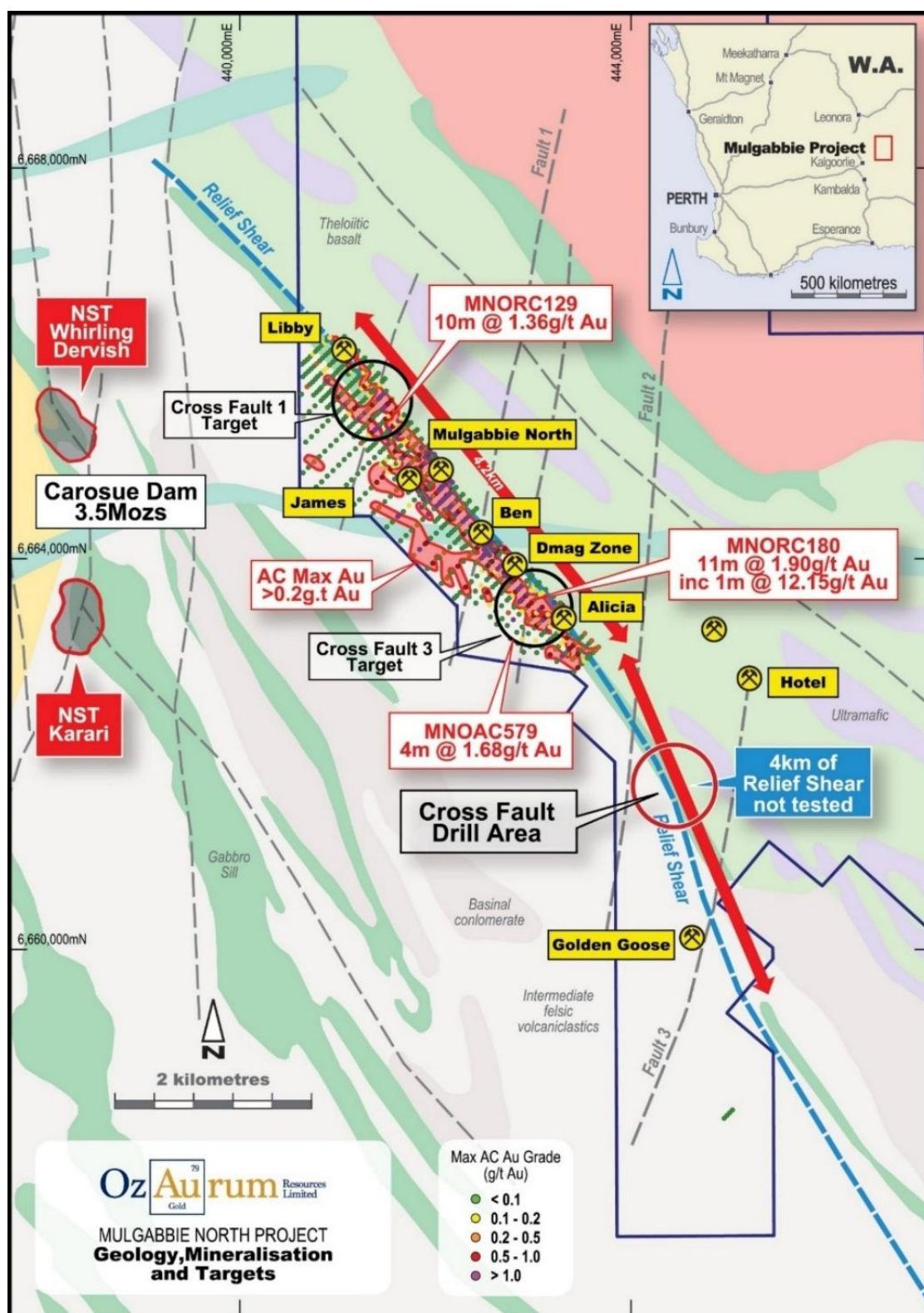


Figure 2: Mulgabbie North Gold Project area.



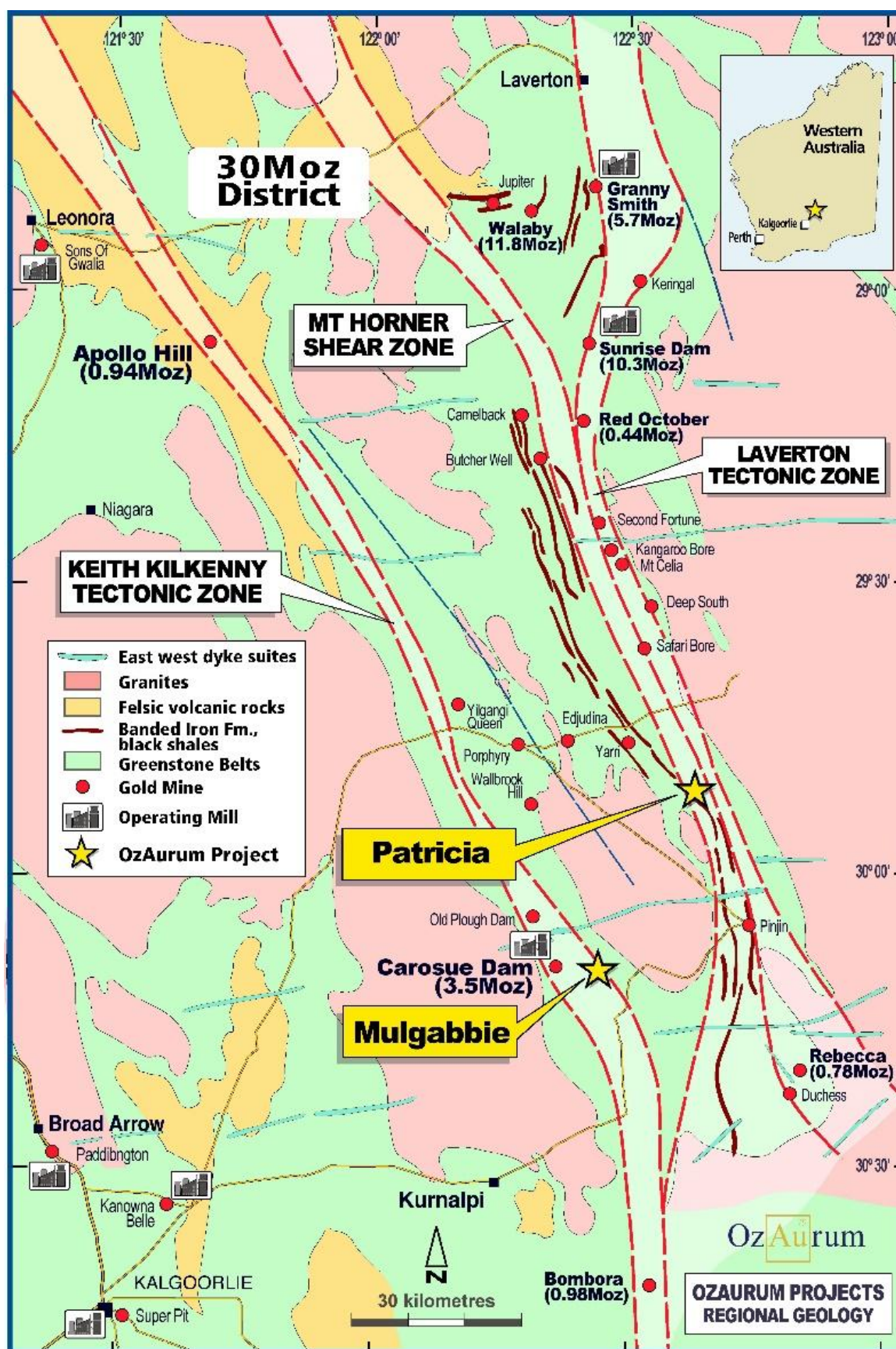
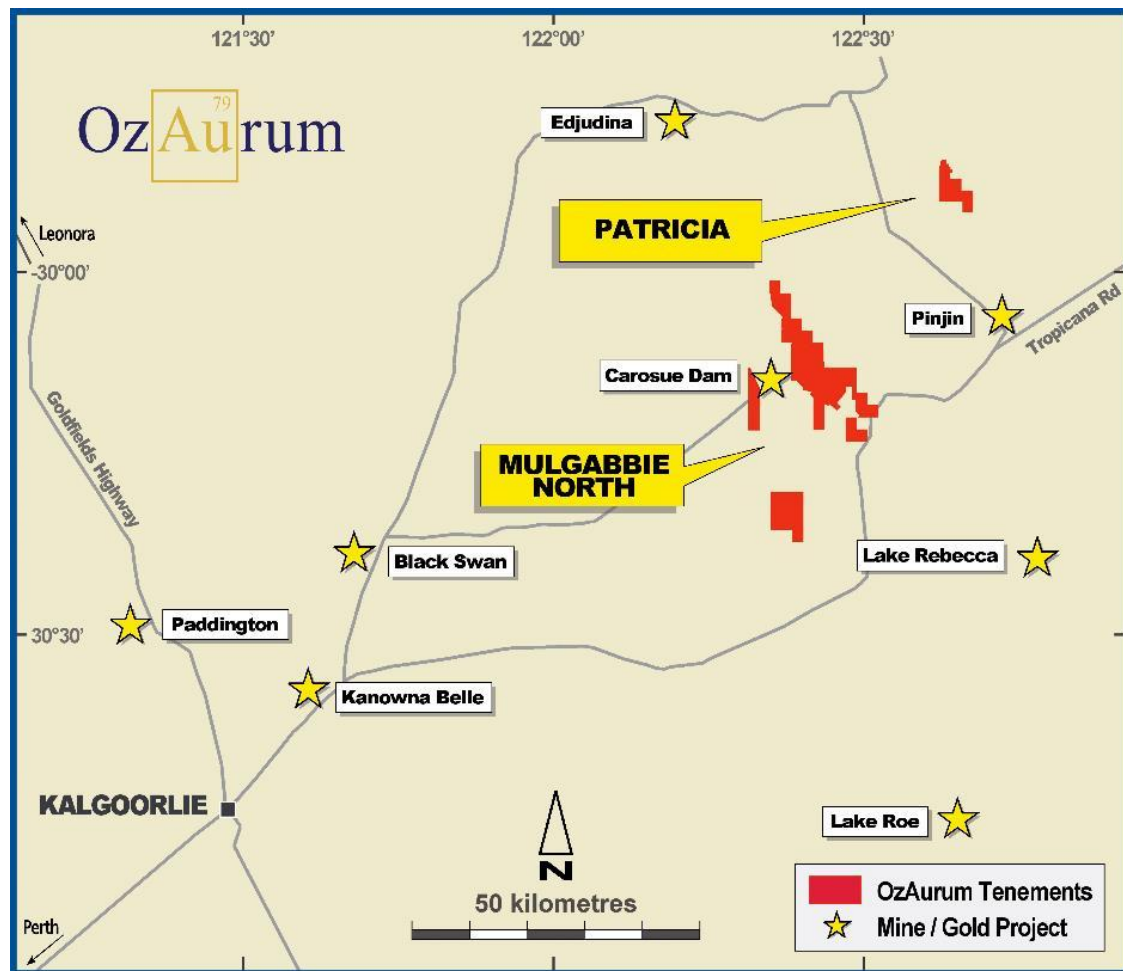


Figure 3: OZM Projects - regional geology



### Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

### Forward Looking and Cautionary Statements.

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. No Ore Reserves have currently been defined on the Mulgabbie North tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Mulgabbie North tenements has yet to be established.