Quarterly Activities Report

For the Quarter Ended 31 December 2025

OzAurum Resources Ltd (ASX: **OZM** or **OzAurum** or **the Company**) is pleased to provide a summary of its activities for the December 2025 quarter. The December 2025 quarter continued the Company's positive steps in the progress of the feasibility study supporting a low-cost, scalable heap-leach operation at the Mulgabbie North Gold Project.

Highlights

Western Australia – Mulgabbie Gold Project

- **High-Grade Gold Intercepts Strengthen Resource Expansion Case at Mulgabbie:** RC drilling (10 holes for 660m) at James, Ben and Cross Fault Prospects, continued to return strong shallow mineralisation. Further high-grade results were reported in January 2026 from a diamond drill hole and the 91 RC hole grade control program at the James Prospect.
- **Standout Gold intercepts include**:
  - **7m @ 6.16 g/t Au** – (from 18m) – incl **2m @ 20.54 g/t Au** (from 19m) **MNORC 356**
  - **6m @ 4.59 g/t Au** – (from 24m) – incl **1m @ 11.59 g/t Au** (from 24m) **MNORC 369**
  - **6m @ 3.27 g/t Au** – (from 31m) – **MNORC 364**
  - **6m @ 3.04 g/t Au** – (from 28m) – within **14m @ 1.60 g/t Au** (from 28m) **MNORC 350**
  - **7m @ 3.02 g/t Au** – (from 29m) – within **15m @ 1.58 g/t Au** (from 29m) **MNORC 357**
  - **5m @ 5.37 g/t Au** – (from 25m) – **MNORC 282**
  - **6m @ 3.68 g/t Au** – (from 54m) – incl **1m @ 10.21 g/t Au** (from 58m) **MNORC 278**
  - **7m @ 2.46 g/t Au –** (from 19m) – **MNORC 284**
  - **14m @ 2.09 g/t Au** – (from 15m) – incl **3m @ 6.38 g/t Au** (from 17m) **MNORC 314**
  - **9m @ 2.61 g/t Au –** (from 15m) – **MNORC 307**
  - **7m @ 2.56 g/t Au –** (from 15m) – incl **1m @ 6.05 g/t Au** (from 19m) **MNORC 277**
  - **16m @ 3.41g/t Au** (from 19m) – incl **1m @ 29.34 g/t Au** (from 22m) and **1m @11.11 g/t Au** (from 26m) **MNODH 019**
- **Confirmed High-Grade Open Pit Potential at James, Stage 1:** Holes drilled within the Stage 1 open-pit area returned excellent grades, confirming continuity of high-grade mineralisation and supporting the Company's heap leach development strategy. Multiple intercepts below the current pit shell highlight strong potential for Stage 2 pit expansion.
- **Heap-leach amenability confirmed:** Metallurgical test work delivered exceptional percolation rates - 34 of 55 tests averaging ~59,900 L/hr/m^2, exceeding the industry benchmark of ~10,000 L/hr/m^2 – supporting the potential low-cost, scalable heap-leach development pathway at Mulgabbie North.
- **Encouraging Heap Leach Testwork Supports Low-Cost Processing Pathway:** Preliminary column leach testwork indicates **>60% gold recovery within 7 days** and **>80% recovery within 21 days**, based on solution assays only, supporting the potential viability of a **simple heap leach operation**. Final results expected in 4–5 weeks.

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- **Permitting and Development Momentum:** 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.

- **Operations momentum in Brazil:** Preparations continue for the ground magnetometer survey over the Niobium soil anomaly area, using OZM's own magnetometer to enhance exploration efficiency.

- **Strategic Share Placement to raise $4.1m:** Subsequent to the end of the quarter, the Company raised $4.1m through a strategic placement to Forrestania Resources Limited (ASX FRS) with Forrestania emerging as a cornerstone shareholder holding 19.9%.

Figure 1: Diamond drilling James Stage 1 metallurgical testwork hole

CEO and Managing Director, Andrew Pumphrey, commented:

"During the December quarter we continued the strong operational progress and renewed strategic focus for OzAurum. Our drilling at Cross Fault discovery continues to deliver high-grade gold results, confirming the potential of this exciting new zone and reinforcing the broader growth strategy.

We have been working hard to advance the heap leach feasibility study with ongoing Column Testwork delivering outstanding early gold recoveries. Coupled with this we now own the Bullabulling Heap Leach plant which gives us a low capital cost option.

On the permitting front, we have lodged the key approvals for the proposed heap-leach operation on granted Mining Lease M28/240 — a critical milestone in our journey toward production readiness.

With Australian gold prices at record highs around A$7,000 per ounce, our focus remains unwavering to fast-track Mulgabbie North toward development and maximise long-term value for our shareholders."

Mulgabbie North Feasibility

During the December 2025 quarter, the Company continued work toward the feasibility study for the development of the Mulgabbie North Gold Project with drilling, metallurgical and permitting work. Work completed has increased confidence in the proposed Stage 1 open pit design and supporting the Company's strategy to advance Mulgabbie North toward near-term, low-cost heap leach development. Following the end of the quarter, the Company was able to secure the Heap Leach Agglomeration Process Plant required to support the Stage 1 Mulgabbie North Gold Project.

Drilling continued with a 10-hole RC drilling programme (660 metres) at Mulgabbie North Gold project drilled at the James, Ben Prospects and the Cross Fault target area. During December 2025 one diamond drill hole and a further 91 RC hole (2,490m) grade control program was drilled at the James prospect. Results from the grade control program were reported in January 2026.

The Company also commenced column heap leach testwork at ALS Balcatta using samples from diamond drill hole MNODH019. The preliminary gold in solution results indicate more than **60% of gold extracted over 7 days** and more than **80% over 21 days**[1].

The Competent Person cautions that these metallurgical results are preliminary only and are yet to be confirmed by further analysis, which will be reported in due course. The Competent Person considers that these results provide an indicative but not absolute measure of metallurgical recovery under laboratory conditions described in OZM's ASX Release of 16 September 2025.

Strategic Development Pathway: Design & Site Layout

OzAurum is progressing a staged heap leach development strategy at Mulgabbie North designed to deliver early gold production and self-funded growth.

We are currently working with Kappes, Cassiday & Associates Australia (KCCA) on the site design and site layout for Stage 1 and Stage 2 & 3 heap leach operations.

Stage 1: Expedited 10ha heap leach operation, designed to fast-track permitting and development.

Stage 2 & 3: Larger (2Mt) heap leach facility planned on M28/240, providing scalability and operational leverage.

Permitting, engineering design, and environmental submissions are advancing in alignment with Department of Mines, Petroleum and Exploration (DMPE) fast-track criteria.

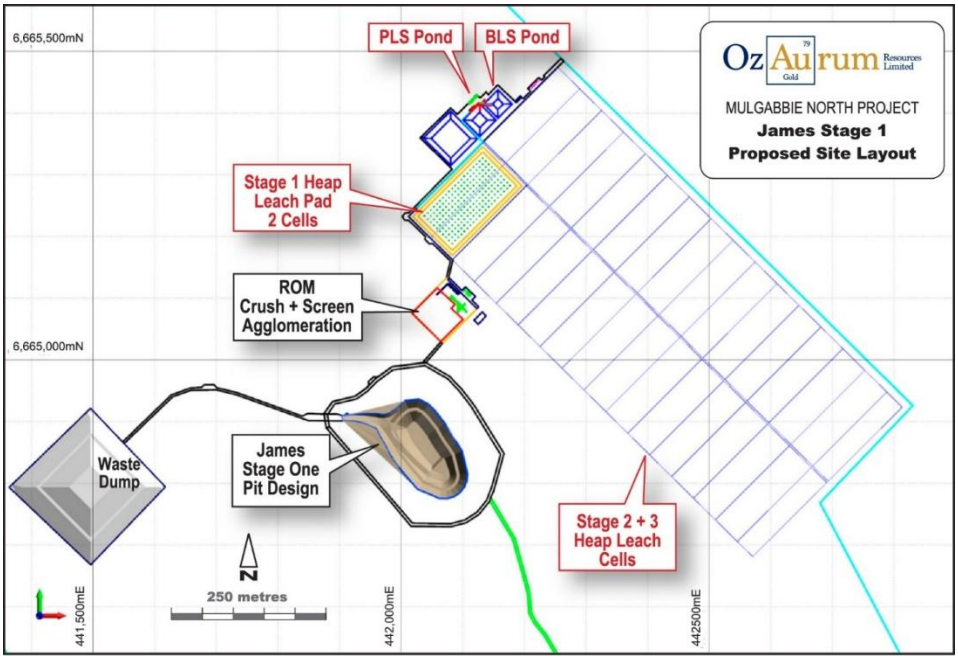


Figure 2: James Stage 1 proposed Open Pit and site layout

James Stage 1 Pit Design Drilling

During October, OZM drilled five RC holes each 54m deep at the James Prospect, as first pass nominal grade control drill pattern (8m x 5m), which all intersected consistent high-grade gold mineralisation[2]. The aim of these holes was to determine whether high-grade mineralisation previously intersected had continuity and widths within an open pit mine design (already completed) that could potentially be mined via a Stage 1 open pit and heap leach operation.

[1] *Refer OZM ASX announcement dated 13 Jan 2026*
[2] *Refer OZM ASX Announcement dated 11 Nov 2025*

A 91 hole grade control drilling program was completed in December 2025 along with one diamond drill hole (MNODH019, 50m) and. The grade control program results (MNORC 286 – 376) intersected consistent shallow high grade gold mineralisation[3]. These holes have confirmed continuity and widths of high-grade mineralisation, previously intersected within an open pit mine design that can be potentially mined via the Stage 1 open pit and heap leach operation. In addition, high-grade gold mineralisation extends beneath the proposed Stage 1 Pit Design and has been intersected in several drill holes.

Significant gold results received from the October program at James include:

- **7m @ 2.46 g/t Au –** (from 19m) **+ 7m @ 0.63 g/t Au** (from 40m) – **MNORC 284**
- **13m @ 1.36 g/t Au –** (from 28m) – **MNORC 277**
- **14m @ 1.23 g/t Au –** (from 22m) – **MNORC 276**
- **10m @ 1.23 g/t Au –** (from 21m) – **MNORC 285**
- **4m @ 1.94 g/t Au –** (from 23m) **+ 13m @ 0.57 g/t Au** (from 30m) – **MNORC 283**

Significant gold results received from the James RC grade control include:

- **14m @ 2.09 g/t Au** – (from 15m) – incl **3m @ 6.38 g/t Au** (from 17m) **MNORC 314**
- **9m @ 2.61 g/t Au –** (from 15m) – **MNORC 307**
- **7m @ 2.56 g/t Au –** (from 15m) – incl **1m @ 6.05 g/t Au** (from 19m) **MNORC 277**
- **11m @ 1.62 g/t Au –** (from 16m) – **MNORC 296**
- **22m @ 1.44 g/t Au** – (from 33m) – **MNORC 308**
- **8m @ 1.99 g/t Au –** (from 36m) – **MNORC 303**
- **7m @ 6.16 g/t Au** – (from 18m) – incl **2m @ 20.54 g/t Au** (from 19m) **MNORC 356**
- **6m @ 4.59 g/t Au** – (from 24m) – incl **1m @ 11.59 g/t Au** (from 24m) **MNORC 369**
- **6m @ 3.27 g/t Au** – (from 31m) – **MNORC 364**
- **6m @ 3.04 g/t Au** – (from 28m) – within **14m @ 1.60 g/t Au** (from 28m) **MNORC 350**
- **7m @ 3.02 g/t Au** – (from 29m) – within **15m @ 1.58 g/t Au** (from 29m) **MNORC 357**
- **5m @ 3.83 g/t Au** – (from 27m) – within **11m @ 1.98 g/t Au** (from 24m) **MNORC 375**
- **4m @ 5.30 g/t Au** – (from 14m) – within **30m @ 1.18 g/t Au** (from 14m) **MNORC 337**
- **6m @ 2.98 g/t Au** – (from 33m) – **MNORC 370**
- **11m @ 2.27 g/t Au** – (from 40m) – **MNORC 358**
- **6m @ 2.14 g/t Au** – (from 36m) – **MNORC 376**

Significant gold results that extend below the Stage 1 Pit Design include:

- **6m @ 3.27 g/t Au** – (from 31m) – **MNORC 364**
- **6m @ 2.98 g/t Au** – (from 33m) – **MNORC 370**
- **5m @ 3.83 g/t Au** – (from 27m) – within **11m @ 1.98 g/t Au** (from 24m) **MNORC 375**
- **6m @ 2.14 g/t Au** – (from 36m) – **MNORC 376**

[3] R*efer OZM ASX Announcements dated 13 Jan 2026 and 27 Jan 2026*

Diamond hole MNODH 019 intersected **16m @ 3.41g/t Au** (from 19m)**,** including exceptional high-grade intervals **1m @ 29.34 g/t Au** (from 22m) and **1m @11.11 g/t Au** (from 26m) **MNODH 019,** validating grade tenor within the Stage 1 pit. Samples from MNODH019 were also used for metallurgical testwork.

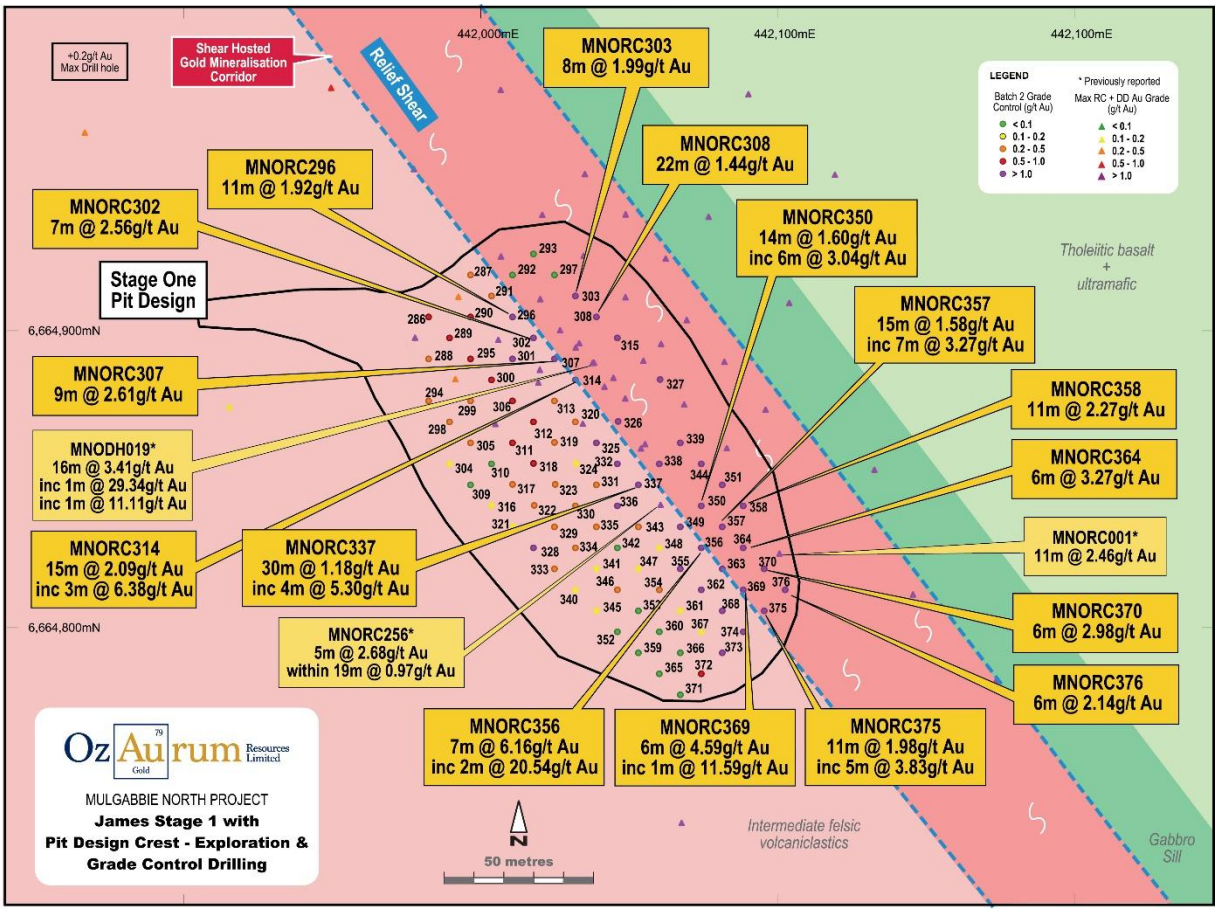


Figure 3: James RC grade control drill hole location

Percolation Testwork

During October the Company reported the results of 55 percolation tests from the James Prospect with 34 tests averaging 59,900L/hr/m2 exceeding the flowrate benchmark for successful agglomerated - heap leach. Cement dosage varied from 5-20 kg/t and Lime addition 0-10 kg/t[4].

This testwork provided OZM the confidence that we understand the hydraulic characteristics of James and Paleochannel ores to proceed to the next stage of column testwork to determine gold recoveries and design factors.

Column Testwork

The Company commenced column heap leach testwork at ALS Metallurgy Balcatta using samples from diamond drill hole **MNODH 019** drilled within the James Stage 1 open pit design. This hole intersected **16m @ 3.41 g/t Au** from 19m including **1m @ 29.34 g/t Au** (from 22m) and **1m @ 11.11 g/t Au** (from 26m). This hole twinned previously drilled and reported RC hole **MNORC 284** that intersected **7m @ 2.46 g/t Au** from 19m.

A composite 40 kg sample of selected intervals from this hole was crushed to12mm and is presently undergoing column leaching. The preliminary gold in solution results indicate more than **60% of gold extracted over 7 days** and more than **80% over 21 days**. The column leach test is still underway at day 31

[4] *Refer OZM ASX Announcement dated 9 Oct 2025*

and OZM expects to report final recoveries in four to five weeks' time once the column test has concluded. These results are indicative in nature only and actual final recoveries will be determined once the head grade had been finalised.

The Competent Person cautions that these metallurgical results are preliminary only and are yet to be confirmed by further analysis, which will be reported in due course. The Competent Person considers that these results provide an indicative but not absolute measure of metallurgical recovery under laboratory conditions described in OZM's ASX Release of 16 September 2025.

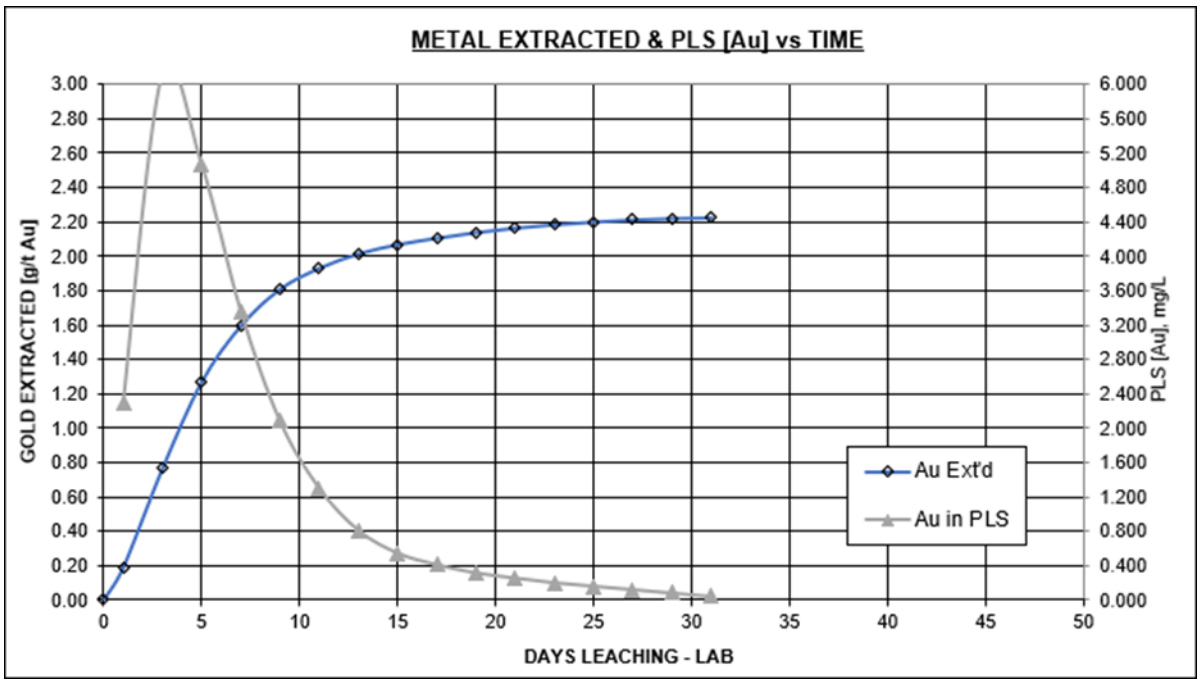


Figure 4: Gold recovered in solution (g/t Au) vs time, in days

Bullabulling Agglomeration Plant

Kappes Cassidy consultant Randall Pyper designed the Bullabulling agglomerator drum for the Marvel Loch Heap Leach Project, which processed 2,500 tonnes per day at an average gold recovery of 80% over the project's life. The first 80,000 tonnes of agglomerated ore from Marvel Loch recovered 90% of the gold.

The plant was then used at the Nifty Copper trial heap leach project before being relocated to the Bullabulling gold project. At Bullabulling, the heap leach operation mined and produced 2.64 million tonnes at 1.14 g/t Au for 96,000 oz's.

The Bullabulling agglomeration plant operated at 100 tonnes per hour (1,000 tonne per day), which is ideally suited for the Mulgabbie North Stages 1, 2 and 3. This capacity will allow us to potentially process at a scaled-up annual processing rate of 350,000 tpa on day shift only.

The Stage 1 heap leach design for Mulgabbie North is very similar to the Nifty Copper trial heap leach design where this plant was used successfully. OZM believes this plant is fit for purpose for Mulgabbie North ores and ideally suited to produce an agglomerate that will replicate our recent percolation test work results. The agglomeration plant design is the key aspect of any successful heap leach operation.

The plant will be relocated 30km from Bullabulling to the Managing Director Andrew Pumphrey's Coolgardie industrial yard workshop, where OZM will undertake refurbishment works inhouse using local Kalgoorlie contractors. We believe this will control the costs, and OZM has the use of this facility at no cost. The plant was very well maintained during its life, including at Bullabulling. OZM's initial assessment indicates that the required agglomeration drum works will be limited to electrical upgrades and assessing the condition of the bearings, gearbox, drive system, drum liner, and lubrication system. All the parts associated with the plant

appear to be standard “off the shelf”, and we do not anticipate any supply issues if parts are required to be replaced.

The company will undertake a preliminary commissioning of the plant prior to relocating it to Mulgabbie North.

Figure 5: Agglomerator Drum

Mulgabbie RC Drilling

Two RC holes were drilled at the Ben Prospect and both intersected shallow high grade gold mineralisation. The Purpose of these holes was to provide samples for ongoing heap leach metallurgical testwork[5].

- **6m @ 3.68 g/t Au –** (from 22m) – **MNORC 278**
- **7m @ 1.93 g/t Au –** (from 43m) – **MNORC 279**

Three RC holes were drilled at Cross Fault that continue to confirm the high grade nature of the Cross Fault discovery[6].

- **5m @ 5.37 g/t Au –** (from 25m) – **MNORC 282**
- **5m @ 1.53 g/t Au –** (from 39m) – **MNORC 280**
- **2m @ 2.30 g/t Au –** (from 26m) – **MNORC 280**

High-grade targets at Cross Fault will be followed up in the next round of RC drilling. In addition, we will expand the RC drilling north and south at Cross Fault on a 25m x 25m pattern that will enable us to undertake a maiden mineral resource estimate with confidence in the future.

The Cross Fault target is situated on the Relief Shear some 2km south of OZM’s existing 260,000oz Mulgabbie North Project Combined Mineral Resource (see Table 2) which is also situated on the Relief Shear.

[5] *Refer OZM ASX Announcement dated 11 Nov 2025*
[6] *Refer OZM ASX Announcement dated 11 Nov 2025*

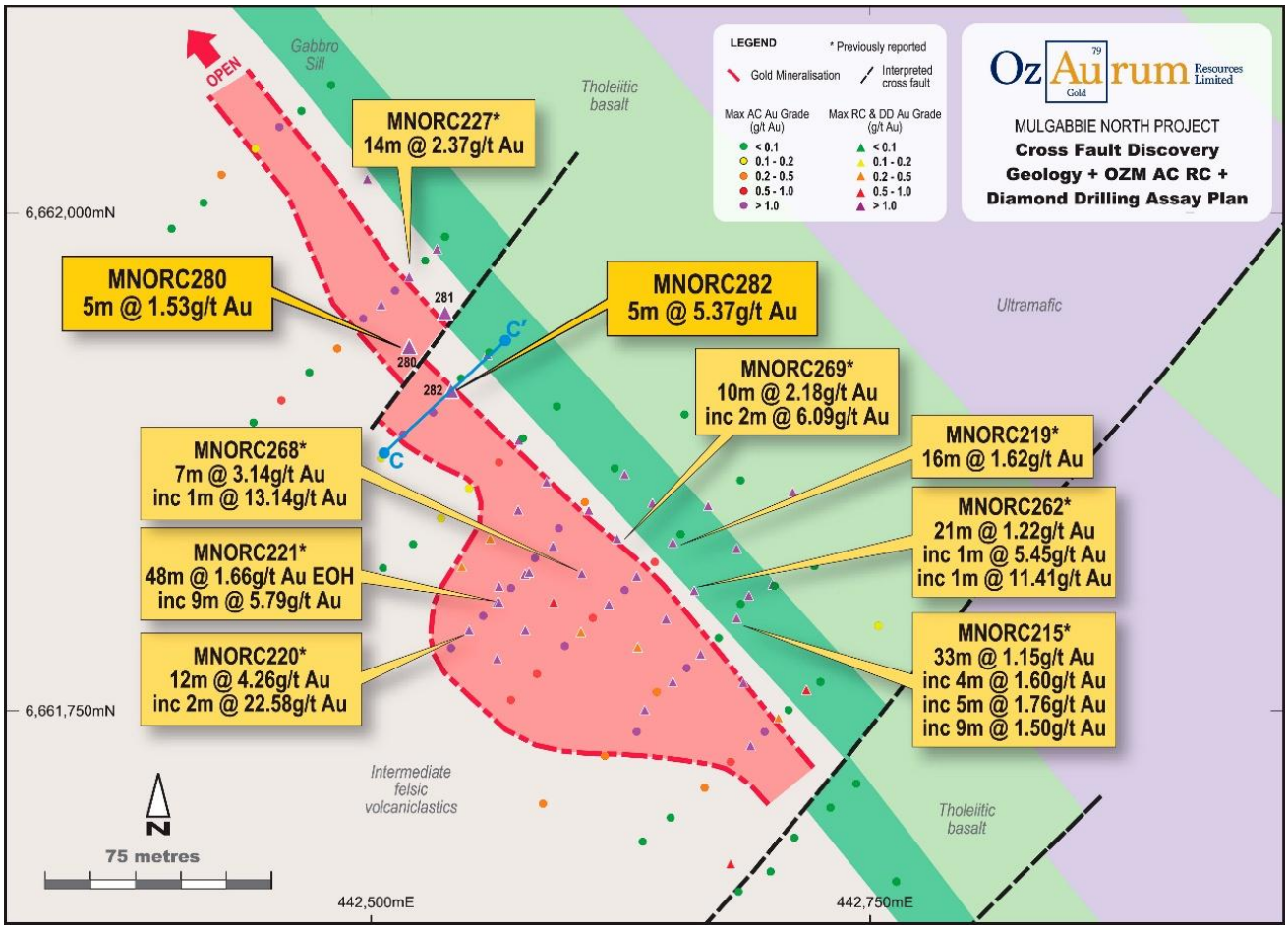


Figure 6: Cross Fault RC drill hole location plan.

Geological Discussion

The Mulgabbie North gold mineralisation is situated on the Relief Shear – a gold mineralisation corridor up 50m in true width that extends for some 8km's within OZM tenure.

High grade gold mineralisation is found on the intersection of faults and the Relief Shear.

Several faults have been identified at the Cross Fault project area including an important, early, north-south oriented fault and several late northeast trending faults that have offset geology and gold mineralisation, which is clearly demonstrated by the RC drilling results.

OZM has located quartz veins that strike north-south and dip steeply to the east in a costean within the high-grade gold zone as well as other quartz veins that strike 315°. The north–south striking quartz vein set is potentially related to the north-south fault recently identified in the field. Extensive quartz veining is seen on the surface at the Cross Fault area, and OZM observes that quartz veining is associated with faults.

OZM now has several intersections of gold mineralisation in fresh rock. This is associated with quartz veining, pyrite and arsenopyrite mineralisation. Mineralisation is open at depth and will be targeted by future RC drilling.

OZM observes that north-south striking faults are associated with large gold deposits at Carosue Dam and other significant gold deposits in the Eastern Goldfields of WA.

Sandstone appears to be the dominant host of high-grade gold mineralisation along with extensive quartz veining with pyrite and arsenopyrite mineralisation. OZM observes brittle quartz vein crack-seal textures along with brecciation in RC chips associated with higher gold grades.

Sandstones are a brittle host rock and host large gold deposits currently being mined in the Carosue Dam basin, approximately 2km from Mulgabbie North.

The Mulgabbie North project areas including the James, Ben and Alicia deposits are dominantly conglomerate-hosted gold deposits and are extensively foliated. This is a function of those rocks behaving in a ductile fashion. OZM's observations indicate that the Cross Fault area appears to be a sandstone dominated lithology.

OZM observes this to be typical of intermediate volcaniclastic units where facies can vary from mudstone and sandstone through to conglomerate based on grainsize. The intermediate volcaniclastic comprises several facies and extends along the Relief Shear within OZM tenure for some 8kms and is the eastern limb of the Carouse Dam basin syncline. The western limb hosts the Carosue Dam mines, operated by Northern Star Limited (NST. refer to Figure 7 – intermediate volcaniclastic coloured on the plan).

Table 1: Selected RC drill results

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNORC 282	444540.12	6661911.22	375.8	108	-60	225	**25**	**5**	**5.37**	
MNORC 278	442442	6664266	373	72	-60	225	**54**	**6**	**3.68**	
						including	**58**	**1**	**10.21**	
MNORC 284	442038	6664889	375.9	54	-60	225	**19**	**7**	**2.46**	
MNORC 277	442045	6664884	375.9	54	-60	225	**28**	**13**	**1.36**	
MNORC 276	442042	6664881	375.9	54	-60	225	**22**	**14**	**1.23**	
MNORC 285	442027	6664900	375.9	54	-60	225	**21**	**10**	**1.23**	
MNODH 019	442038.5	6664889.04	375.8	49.8	-60	225	**19**	**16**	**3.41**	
						including	**22**	**1**	**29.34**	
						including	**26**	**1**	**11.11**	
MNORC 307	442010.988	6664876.155	375.5	24	-60	225	**15**	**9**	**2.61**	
MNORC 302	442018.058	6664897.368	376	38	-60	225	**15**	**7**	**2.56**	
						including	**19**	**1**	**6.05**	
MNORC 314	442032.20	6664883.23	376.00	42	-60	225	**15**	**14**	**2.09**	
						including	**17**	**3**	**6.38**	
MNORC 308	442039.271	6664904.439	375.5	54	-60	225	**33**	**22**	**1.44**	
MNORC 296	442010.99	6664904.44	376	36	-60	225	**16**	**11**	**1.62**	
MNORC 303	442032.2	6664911.51	376	54	-60	225	**36**	**8**	**1.99**	
MNORC 337	442053.413	6664847.871	375.5	42	-60	225	**14**	**30**	**1.18**	
						including	**14**	**4**	**5.30**	
MNORC 350	442074.626	6664840.8	375.5	42	-60	225	**28**	**14**	**1.60**	
						including	**28**	**6**	**3.04**	
MNORC 356	442074.626	6664826.658	375.5	34	-60	225	**18**	**7**	**6.16**	
						including	**19**	**2**	**20.54**	
MNORC 357	442081.697	6664833.729	375.5	44	-60	225	**29**	**15**	**1.58**	
						including	**29**	**7**	**3.02**	
MNORC 358	442088.768	6664840.8	375.5	54	-60	**225**	**40**	**11**	**2.27**	
MNORC 364	442088.768	6664826.658	375.5	42	-60	225	**31**	**6**	**3.27**	**Below Stage 1 Pit**
MNORC 369	442088.768	6664812.516	375.5	32	-60	225	**24**	**6**	**4.59**	
						including	**24**	**1**	**11.59**	
MNORC 370	442095.839	6664819.587	375.5	48	-60	225	**33**	**6**	**2.98**	**Below Stage 1 Pit**
MNORC 375	442095.839	6664805.445	375.5	36	-60	225	**24**	**11**	**1.98**	**Below Stage 1 Pit**
						including	**27**	**5**	**3.83**	**Below Stage 1 Pit**
MNORC 376	442102.91	6664812.516	375.5	44	-60	**225**	**36**	**6**	**2.14**	**Below Stage 1 Pit**

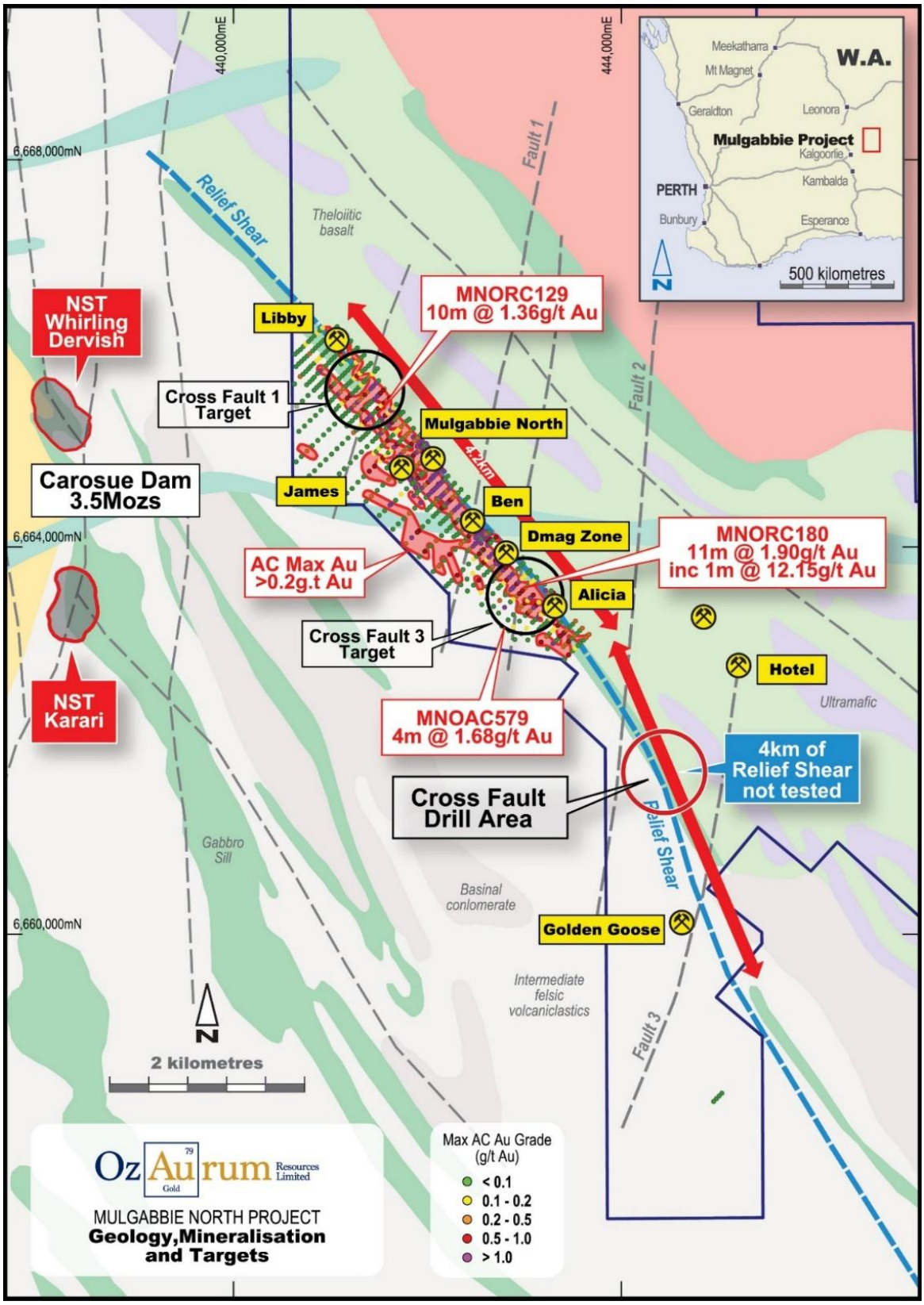


Figure 7: Mulgabbie North Gold Project Relief Shear Gold Mineralisation Corridor.

Patricia Gold Project

The Patricia Gold Project is located approximately 150 km northeast of Kalgoorlie in the Eastern Goldfields of WA, within a typical greenstone belt geological setting within the prolific Archaean Yilgarn Craton.

The Company has identified new targets for RC drilling north and south of the Patricia open pit and down dip of previously reported high grade intersections. OZM continues to plan drilling at Heysen's Find, which will be undertaken once approvals are received.

Heysen's Find

Heysen's Find is situated on 100% owned Exploration Licence E31/1186. Several rock chip samples returned high-grade gold from quartz vein stockwork and quartz veins associated with a recently identified shear zone[7]. High gold grades extend for over 250m along strike, exposed in two costeans and two shallow prospecting shafts (<5m deep) including;

- PRC 0012 16.23 g/t Au
- PRC 0019 10.33 g/t Au
- PRC 0014 6.20 g/t Au
- PRC 0011 3.65 g/t Au
- PRC 0008 2.47 g/t Au
- PRC 0010 2.33 g/t Au
- PRC 0025 2.25 g/t Au
- PRC 0009 1.42 g/t Au
- PRC 0015 1.20 g/t Au

The high grade gold samples all show abundant gossan boxwork textures after sulphides, most likely pyrite, indicating mineralisation at depth in fresh rock.

The host rock is unidentified due to its highly altered nature. Outcropping dolerite occurs on the immediate western and eastern contacts of the shear zone, extending for 1km along strike to the north. The shear zone foliation is striking 330° and dips near vertical with quartz vein stockwork and quartz veins showing the same orientation.

Heysen's Find Planned Exploration

Geological mapping and additional rock chip sampling will be undertaken at Heysen's Find and along the 7.5km Patricia shear.

Heritage and archaeological studies have been completed for part of E31/1186. A Section 18 Application lodged over the whole of E31/1186 at Heysen's Find has been refused. However, OZM has been granted approval to drill on an area covering the Heysen's Find rockchip samples and drill targets. The approved area extends 1km to the north along strike.

A Programme of Work (POW) has been granted by the DMPE to undertake exploration drilling of these targets and OZM plans to undertake an RC drilling program at Heysen's Find.

[7] OZM ASX release 29 November 2024

Brazil – Catalao and Salitre Niobium + REE Projects

The Salitre and Catalao Niobium REE Projects were identified as prospective areas for carbonatite intrusion-related niobium mineralisation and are situated within the Alto Paranaba Magmatic Province (APMP). The APMP hosts 97% of worldwide niobium production, all from carbonatite intrusions.

The Salitre Project is adjacent to the Salitre and Serra Negra carbonatite complexes that host significant niobium and phosphate Mineral Resources. Open pit mining and processing at the Salitre carbonatite produces phosphate, which in turn hosts niobium and rare earth minerals.

During the September 2024 quarter, OZM undertook soil sampling programs[8]. The first programme identified an area named Target 1 (see Figure 8) and the second program further tested this area. OZM has identified a widespread niobium in soil anomaly over a 1km^2 area, with a peak niobium in soil result of 271 ppm. Coincident anomalism of tantalum, hafnium, thorium follows the same pattern as Niobium. These are high field strength elements that along with niobium are immobile in the regolith profile. This strongly suggests a niobium rich carbonatite intrusion as the source of the anomalism. These latest results support and validate our niobium carbonatite intrusion exploration model, (figure 9).

Target 1 was identified as an ultra violet (UV) anomaly by consultant Dr Neil Pendock. OZM considers this to be an exciting niobium carbonatite exploration project, based on coincident high gamma radiation readings and a cluster of nine UV anomalies within the niobium anomaly.

OZM has reduced its tenure and associated holding costs in Brazil to focus on the Target 1 area. On completion of the ground magnetometer survey, the Company will review proposed plans for diamond drilling at Target 1 utilising the company-owned diamond drilling rig and drilling crew.

Target 1 has been subject to intensive agriculture and after examining satellite images taken since December 1985, OzAurum dismisses farming activity as an explanation for these anomalies.

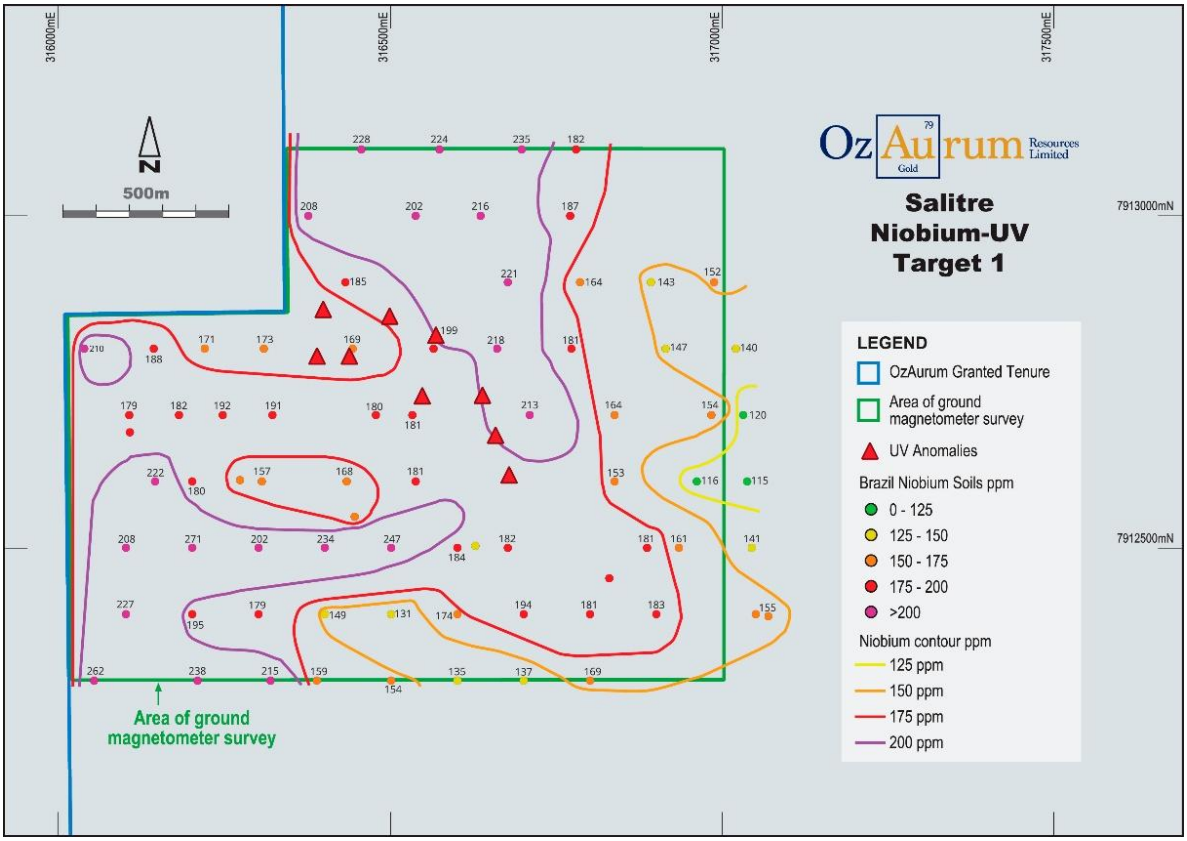


Figure 8: Target 1 niobium soil anomaly with proposed ground magnetometer survey

[8] Results and discussion presented in OZM ASX releases 3 September 2024 and 21 October 2024

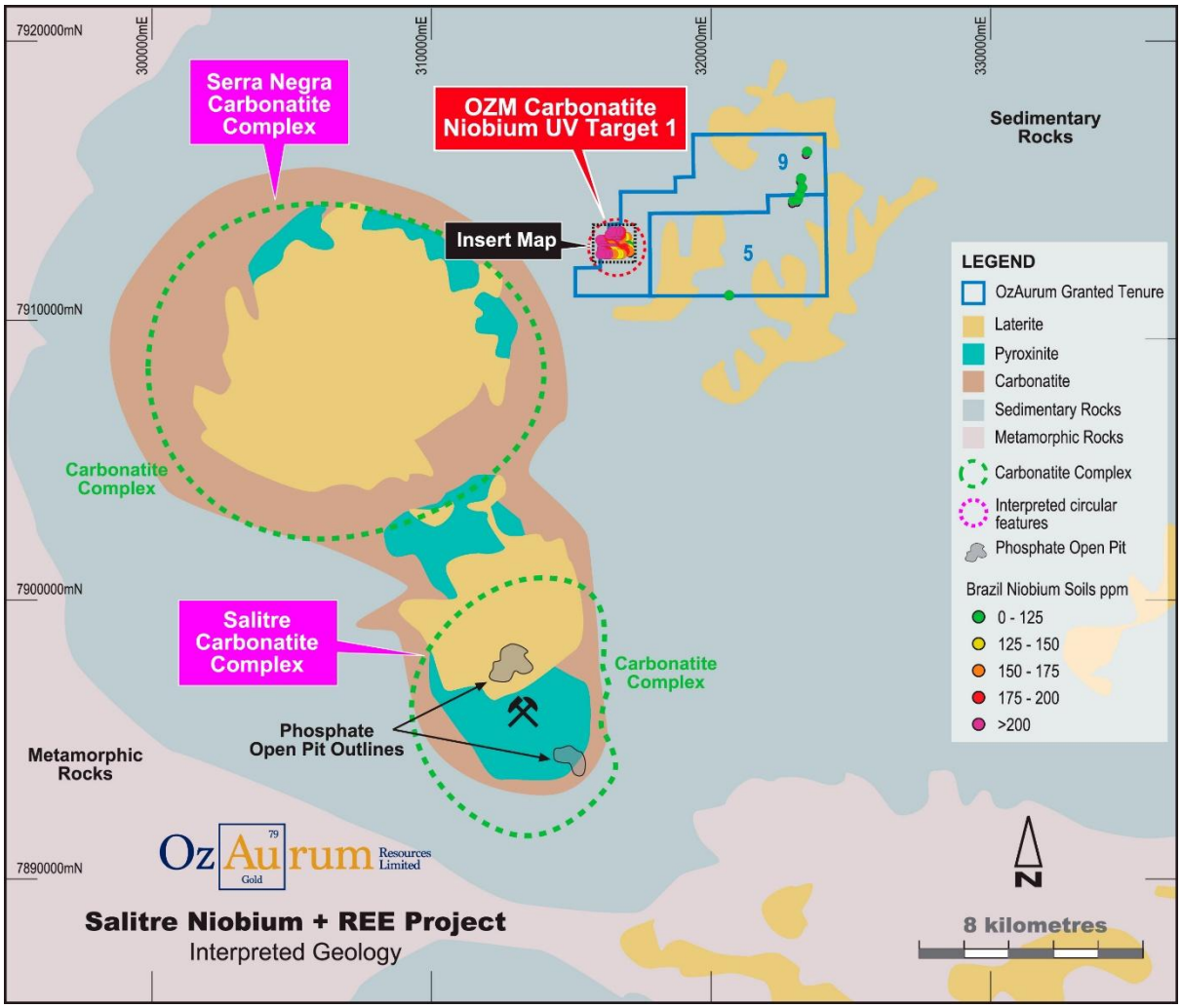


Figure 9: Salitre Niobium + REE project with niobium soil geochemistry.

Brazil Magnetometer Survey

The Company owned ground magnetometer has been delivered to Brazil and a field trial and training has been undertaken with the Brazil General Manager. A small survey on a 50m x 25m grid will be undertaken over the same area as the Niobium soil sampling[9].

The survey has been delayed owing to high ongoing rainfall and is now expected to commence once the weather clears. OzAurum advises that this will not be a high precision survey as the magnetometer does not have diurnal correction. In the opinion of the experienced operator, the results will be suitable to detect any significant magnetic response.

Niobium mineralisation at the Brazil Catalao II carbonatite has a distinguishable magnetic response that is characterised by three areas Morro do Padre, Boa Vista, and Marcos) dominated by dyke swarms of tetraferriphlogopite phoscorites and carbonatites cutting through fenitized Precambrian metavolcano-sedimentary rocks[10] . The Boa Vista open pit mine is currently being mined for Niobium.

[9] OZM ASX release 21 January 2024
[10] Refer Society of Economic Geologists, 2022, The Carbonatite-Related Morro do Padre Niobium Deposit, Catalão II Complex, Central Brazil

Figure 10: OZM CEO/MD in Brazil field testing and training with OZM ground magnetometer

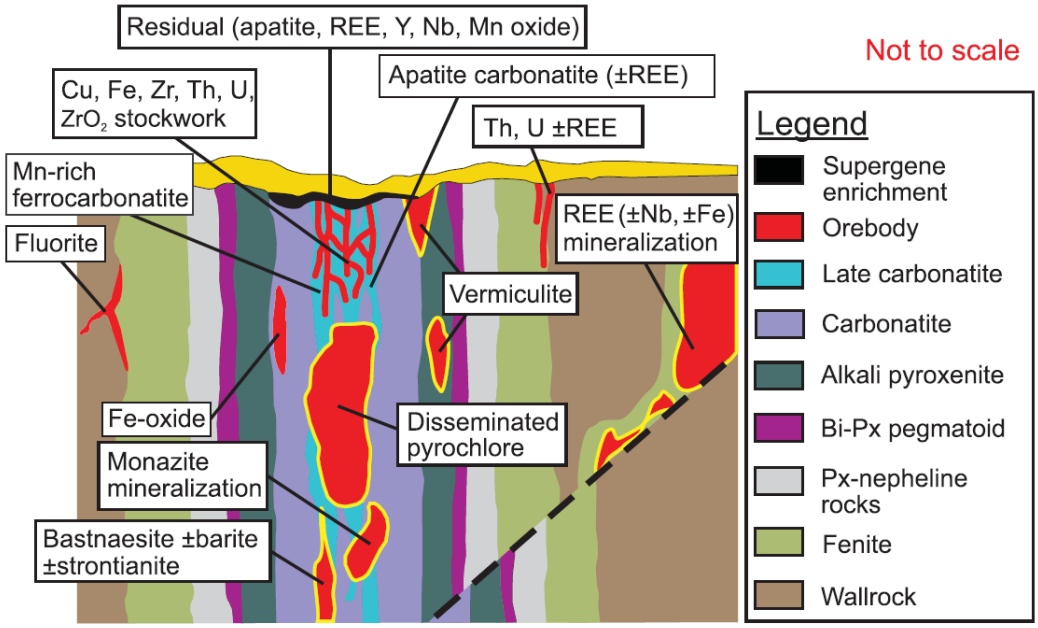


Figure 11: Vertical section of a hypothetical carbonatite mineralising system showing niobium mineralisation (pyrochlore) *Source – modified after Simandl + Paradis 2018.Carbonatites: related ore deposits, resources, footprint, and exploration methods*

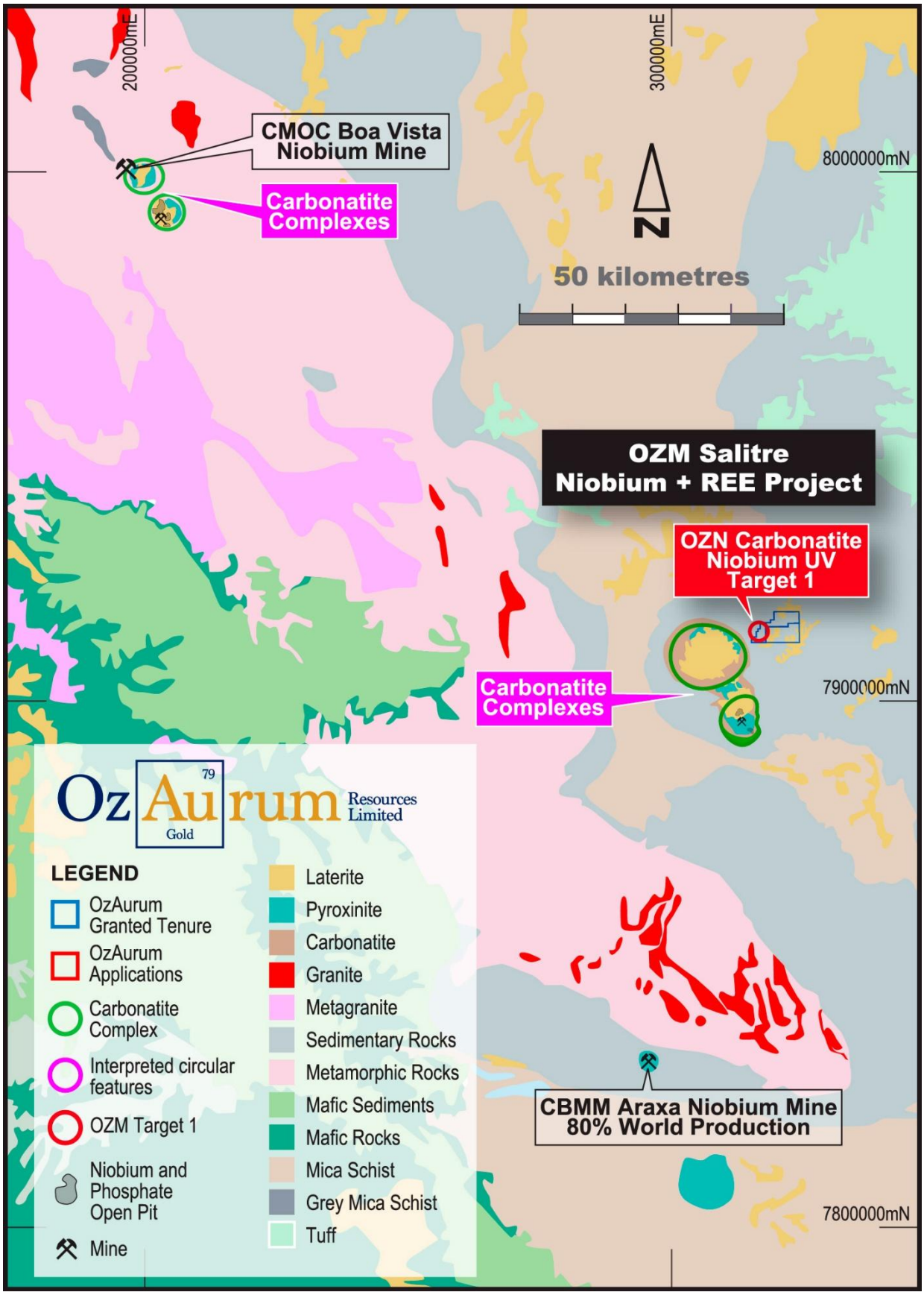


Figure 12: Location of Boa Vista Niobium Mine

Corporate

On 30 January 2026 the Company announced that it had entered into a term sheet with Forrestania Resources Limited under which Forrestania will subscribe for 56,900,000 new ordinary shares at an issue price of $0.072 per share to raise A$4,096,800 (before costs). The issue price of 7.2c per share represents the 10 day VWAP to the close of business on 28 January 2026. The New Shares be issued, on or about 2 February 2026.

Placement proceeds to be directed toward advancing heap leach feasibility and development activities at the James Stage 1 Open Pit.

Additional Information

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent $263k on exploration activities. Details of exploration activity during the quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

Information required by Listing Rule 5.3.5:

During the Quarter, the Company made payments of $117k for director wages and director fees.

For Further Information please contact:

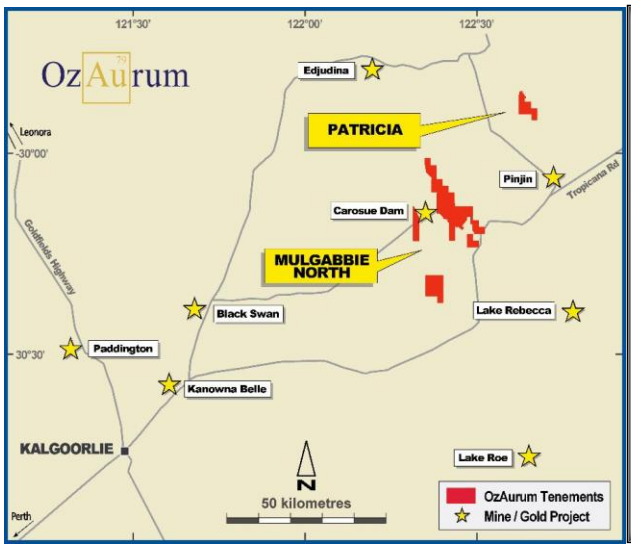
Andrew Pumphrey
Managing Director + CEO
+61 419 965 976

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 or contact our Kalgoorlie office via email on info@ozaurumresources.com.



Competent Persons' Statement

The information in this report that relates to exploration results of other elements 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.

OzAurum confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

The information relating to the Mineral Resource estimate 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.

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.

Mulgabbie North Mineral Resource

Table 2: 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.

Schedule of Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Western Australia				
Patricia	Kalgoorlie, WA	E31/1083	100%	No Change
Patricia	Kalgoorlie, WA	E31/1186	100%	No Change
Patricia	Kalgoorlie, WA	M31/487	100%	No Change
Patricia	Kalgoorlie, WA	L31/73	100%	No Change
Patricia	Kalgoorlie, WA	P31/2175 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/2477	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/3003	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/3324 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1084	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1085	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1137	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1327	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1359 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/48	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/49	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/71	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/75	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/76	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/78 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/240	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/364	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/416 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/417 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1301	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1302	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1303	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1304	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1356	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1357	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1388	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1389	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1390	100%	No Change
Carosue Dam	Kalgoorlie, WA	E28/3236	100%	No Change
Pinnacles	Kalgoorlie, WA	E28/3237	100%	No Change
Minas Gerais, Brazil				
Salitre	Minas Gerais	830322/2024	100%	No Change
Salitre	Minas Gerais	830348/2024	100%	No Change

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OzAurum Resources Limited

ABN	Quarter ended ("current quarter")
63 643 244 544	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	
1.2	Payments for		
	(a) exploration & evaluation	(263)	(632)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(93)	(184)
	(e) administration and corporate costs	(58)	(219)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
1.5	Interest and other costs of finance paid	(3)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(413)**	**(1,032)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(21)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	2

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10)**	**(21)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Lease liability	(10)	(19)
3.10	**Net cash from / (used in) financing activities**	**(10)**	**(19)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,264	1,903
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(413)	(1,032)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(21)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(19)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**831**	**831**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	25	29
5.2	Call deposits	806	1,235
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**831**	**1,264**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(413)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(413)
8.4	Cash and cash equivalents at quarter end (item 4.6)	831
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	831
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.01

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.