

## Diamond Drilling Commences to Advance Heap Leach Feasibility, Mulgabbie North

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to announce the commencement of a diamond drilling program at its Mulgabbie North Gold Project in Western Australia. The program is designed to advance Stage 2 of the heap leach feasibility study that includes heap leach column testwork, and provide critical geotechnical data for open pit design at both the Paleochannel and Ben open pit design areas.

The program marks another key step in OzAurum's accelerated development strategy following the recent \$4.1 million strategic placement to Forrestania Resources Limited (ASX: FRS), which strengthened the Company's balance sheet and positioned it to advance near-term production initiatives.

### Highlights

- **Diamond Drilling Commenced:** Four-hole program (approximately 230 metres) underway at Paleochannel and Ben open pit design areas.
- **Metallurgical & Geotechnical Advancement:** Drilling to provide bulk samples for column testwork and geotechnical data to support Stage 2 open pit design and mining studies.
- **Additional Mine Ready Resources:** Upcoming grade control drilling program expected to improve confidence in resources for future open pit mining of Stage 2 at Paleochannel.
- **Supports Accelerated Development Pathway:** Drilling complements heap leach plant refurbishment program currently underway, maintaining strong project momentum.



*Figure 1: Diamond Drill Rig Onsite at Mulgabbie North*

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

*“Commencing diamond drilling is another important milestone as we rapidly advance the Mulgabbie North project toward development. This program is focused on delivering key geotechnical data and metallurgical column testwork to support pit optimisation.*

*The planned grade control drilling has the potential to provide us with the resource confidence as part of the Stage 2 open pit mining and heap leach strategy.*

*Together with our heap leach plant refurbishment program and recent capital raise, this drilling reinforces our disciplined, capital-light pathway toward production in a strong gold price environment.”*

### **Diamond Drilling Program**

OzAurum has commenced a drilling program at Mulgabbie North comprising four diamond holes for a total of approximately 230 metres which includes:

- Two holes at the Paleochannel for geotechnical assessment and column leach metallurgical testwork.
- Two holes at the Ben for geotechnical design and column leach metallurgical testwork.

This drilling is specifically designed to provide representative material for column testwork, supporting heap leach optimisation studies, while also delivering geotechnical data required for detailed pit wall design for Stage 2 of a proposed open pit and heap leach operation.

### **Paleochannel Grade Control Drilling**

The company plans to complete a shallow grade control drilling program at the Paleochannel open pit design area that is expected to improve our confidence for Stage 2 of the open pit mining and heap leach operation. This area can also potentially be mined on a stand-alone basis providing OzAurum with an alternative development pathway for Paleochannel. This could allow OZM to mine and potentially process material independent of the heap leach project for early cash flow generation if required, enhancing development flexibility.

### **Permitting Update**

Open pit design work is being undertaken currently as part of Stage 2 of the Mulgabbie North open pit mining and heap leach Department of Mines, Petroleum and Exploration Mining Proposal permitting process. Rising gold prices have impacted the economic evaluations that we are currently undertaking. We plan to complete further resource definition drilling within the open pit design permitting crest areas where unclassified mineralisation is defined by 100m line spacing RC drilling. The Mulgabbie North shear zone hosted gold mineralisation is typically consistent in gold grade and width along strike and at depth. The unclassified mineralisation has been assessed as part of potential future pit expansions but is not drilled at a sufficient density to classify a Mineral Resource. OZM believes that further drilling may define a Mineral Resource but cannot be certain that this will be the case. A diagram showing mineralisation coloured by grade is included as *Figure 2* in the Company's ASX announcement dated 18 July 2023 and is classified as a Mineral Resource.

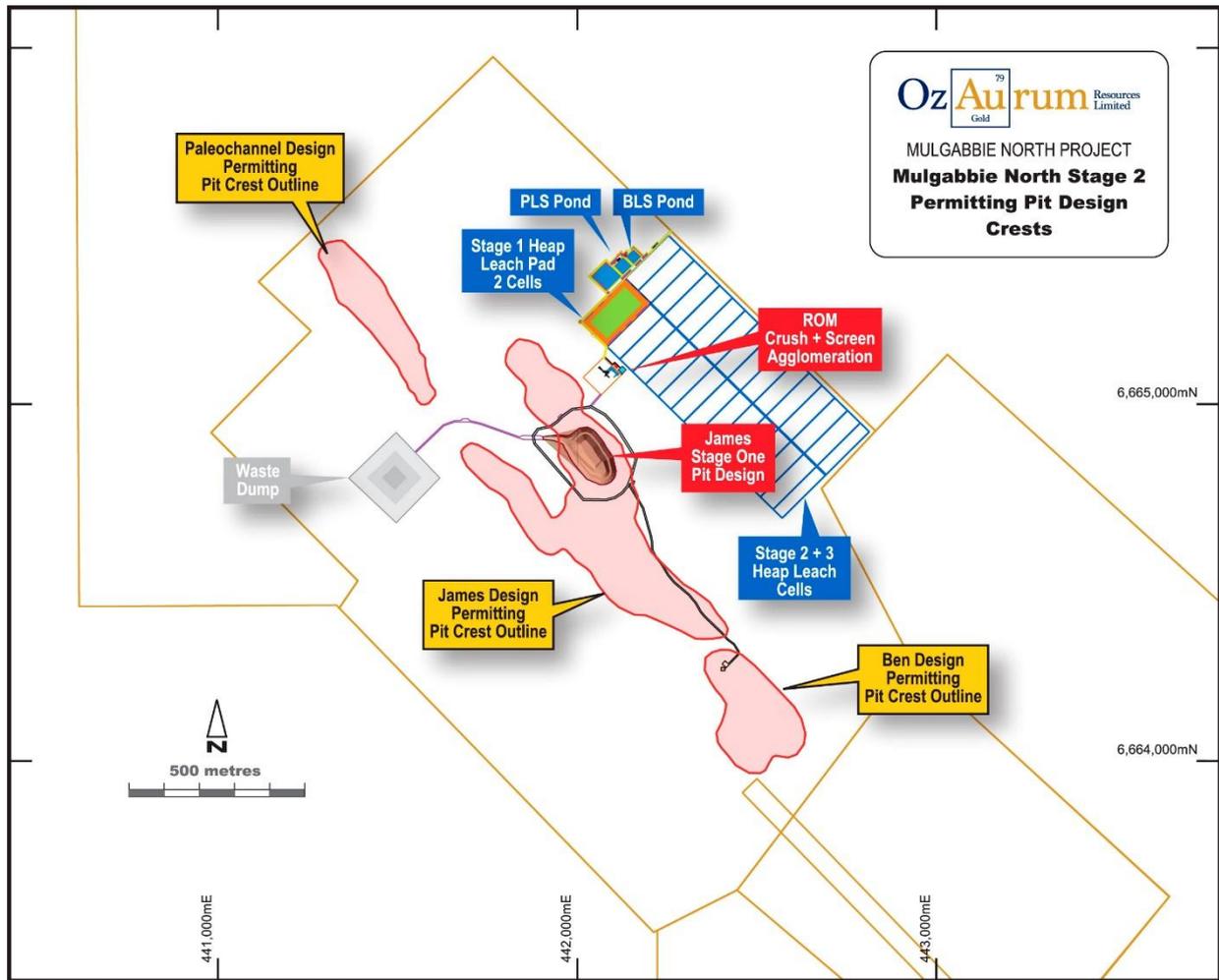


Figure 2: Stage 2 Design Permitting Pit Crest Outlines

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

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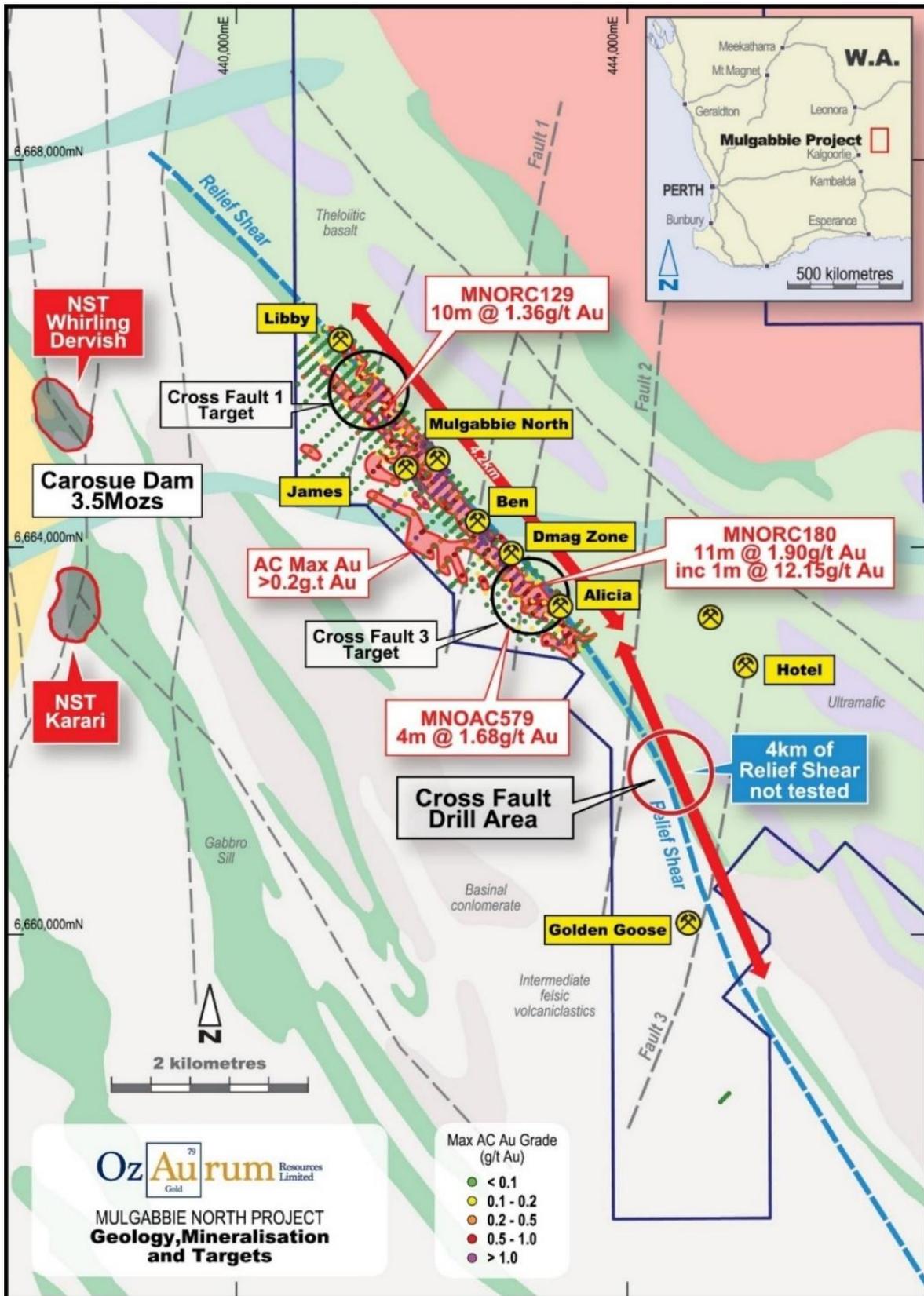


Figure 3: Mulgabbie North Gold Project area.

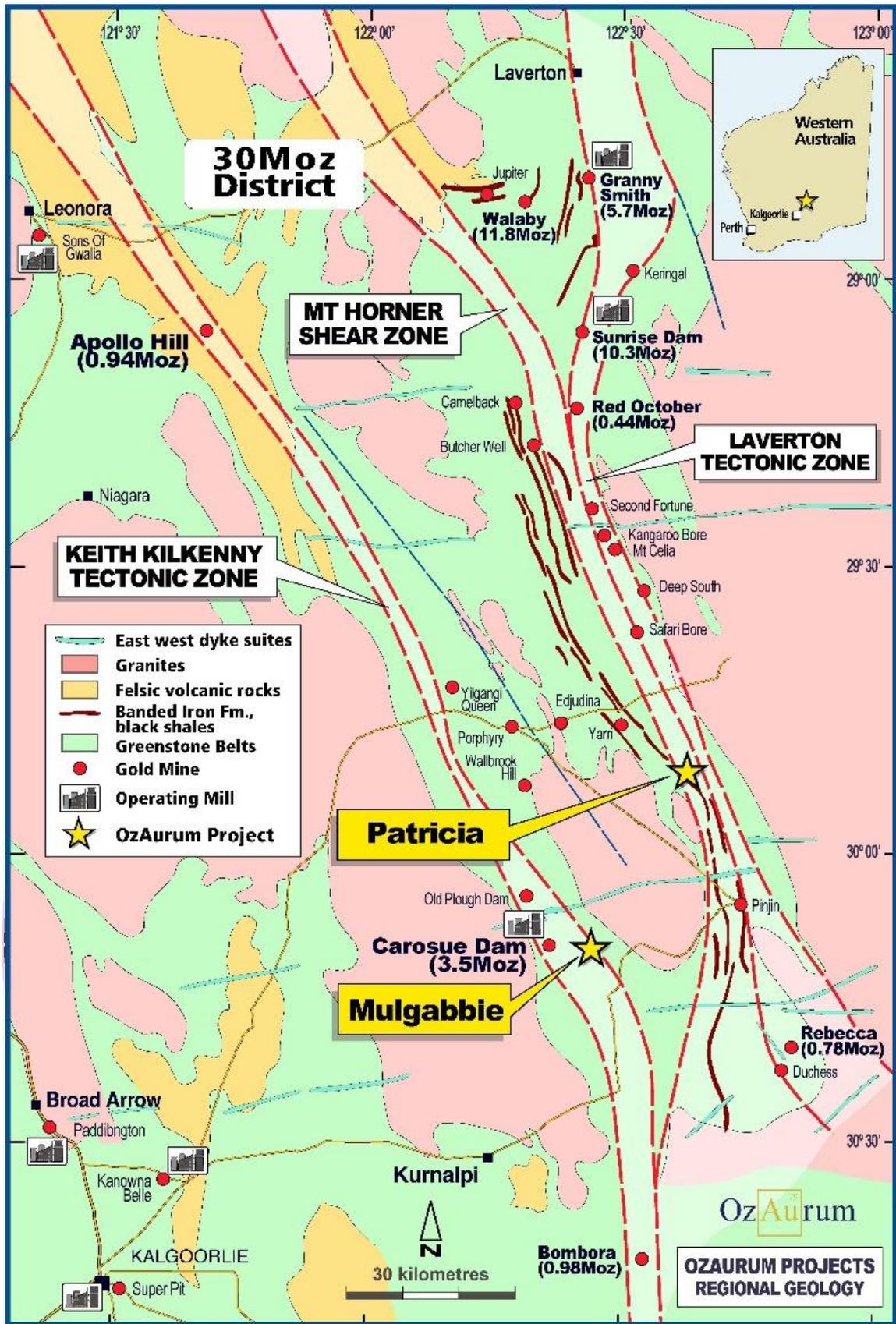


Figure 4: OZM Projects - regional geology

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## Mulgabbie North Mineral Resource

Table 1: Mulgabbie North Mineral Resource Estimate

<b>Mulgabbie North Gold Deposit</b>			
<b>JORC 2012 Classification</b>	<b>Tonnes</b>	<b>Grade Au g/t</b>	<b>Ounces</b>
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.

### 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.