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Mulgabbie North Stage 1 Development Update: Key Construction Milestones Achieved

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide an update on construction progress across its low-capex heap leach development pathway at Mulgabbie North, where water supply, plant relocation, civil works and permitting workstreams are all advancing in parallel toward first gold production. Results from this work will be incorporated into the ongoing feasibility study and mine planning for the Mulgabbie North Mineral Resource, most recently reported at 260,000oz of contained gold (see Table 1) and remaining open along a 4km mineralised trend.

Highlights

- **Water Bore Drilling Underway** – Construction of two production water bores at Mulgabbie North is underway to underpin water requirements for Stage 1, with flow testing to confirm water flows for Stage 2. Securing water within the Mining Lease removes a key development risk and has the potential to materially reduce both capex and opex for the Project.
- **Heap Leach Agglomeration Plant Transport** – The majority of the heap leach and agglomeration plant, including a number of oversize loads, has been transported from Polaris Engineering Services (in Perth) to a Kalgoorlie staging point ready for the next lift to the Mulgabbie North Site. This staged relocation is delivering material cost savings and supports the Company's low-capex development strategy.
- **Site Foundations** – Site foundations have now "cured" sufficiently to allow installation of the heap leach plant, keeping the Project on track to begin plant installation once it arrives on site.
- **Civil Works** – Site civil works are progressing well: topsoil stripping and site road upgrades are complete, and excavation of the heap leach pregnant liquor pond, barren liquor pond and stormwater ponds is next, using an owner-operator model that is reducing costs and improving schedule control.
- **Permitting** – The Dangerous Goods permit — the key outstanding approval ahead of production — is with the Department of Mines, Petroleum and Exploration under assessment, with the Project's other major water, processing and mining approvals already secured.
- **Patricia** – Following interest via the MinesOnline listing platform, the Company is considering strategic options to commercialise the project and unlock value for shareholders.

CEO and Managing Director, Andrew Pumphrey, commented:

"A critical aspect of the heap leach operation is water supply, and I am confident that we will have sufficient water supply within our immediate Mining Lease that will significantly reduce the capex and opex aspects of the water supply for our proposed heap leach.

Shifting the heap leach plant from Perth to Kalgoorlie and then to site results in a significant cost savings and makes the logistics a lot more manageable.

We have completed considerable work onsite to make our site access roads more weather proof."

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Figure 1: Water bore drilling Mulgabbie North

Mulgabbie North Stage 1 Progress

Production Water Bores – Securing Low-Cost Water Supply

Securing reliable, low-cost water is critical to the heap leach economics at Mulgabbie North. The Company has commenced the drilling and construction of two production water bores at Mulgabbie North to underpin water requirements for Stage 1 and undertake flow testing to confirm water flows for Stage 2. We are upgrading the existing water bore supply from the existing bore that has a 6" screen (8" hole diameter) and is 66m deep to new bore that will have 8" screen (12" hole diameter) and is 120m deep. The water bores are situated in fracture rock aquifers on the granted Mining Lease, within 1.5km of the heap leach facility. If pump testing confirms sufficient flow for Stage 2, this would materially reduce future capex and opex for the Project.

Heap Leach Plant – Staged Transport Lowering Freight Costs

The majority of the heap plant including a number of oversize loads has now been shifted from Polaris Engineering Services in Henderson to Kalgoorlie. The next step will be to transport the heap leach plant to site. This staged approach will result in considerable cost savings to the Company and reflects the capital discipline underpinning the Project's low-capex development case.

Site Foundations – Ready for Plant Installation

With foundations now cured, the Company is positioned to commence plant installation as soon as the heap leach plant arrives on site, keeping construction on schedule.

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Civil Works – Owner-Operator Model Driving Cost Efficiency

Site civil works are progressing well. The company has been completing this with company owned equipment and dry hired equipment as an owner operator model. This has resulted in considerable cost savings and operation flexibility with the various weather events the site has been experiencing.

The site roads have been upgraded with gravel carted in and this is ongoing to further weather proof them.

Topsoil stripping has been completed for the waste dump, heap leach pad and heap leach pond areas. The next stage of site works is stripping the clay layer off the heap leach pad area so it can be reused as the underliner for the heap leach pad following construction of design pad gradient.

Excavation of the heap leach pregnant liquor pond, barren liquor pond and stormwater ponds will start shortly and will involve the excavation of 13,000 bank cubic metres of material that will used in the heap leach pad construction.

Permitting Update

Approved Permits

DWER – Water abstraction 450,000kL per year
DWER – Works Approval crushing and heap leach processing 150,000 tonne per year
DMPE – Environmental Approval Mining Development <10ha Small Mining Operation
DMPE – Open Pit Mining Operational Notification

Pending + Required Approvals

DMPE – Site dangerous goods permit, under assessment.
Poisons Permit – cannot be lodged with WA Department of Health until the dangerous good permit has been received. With this the only approval outstanding, OzAurum's Stage 1 permitting is substantially complete.

Patricia

Due to the level of interest the Company has recently received from MinesOnline regarding the Patricia Gold Project, we are now considering alternatives to commercialise the project, including its divestment, to unlock value for shareholders, subject to satisfactory terms being received. The Company considers the current share price does not adequately reflect the value of Patricia, and a potential divestment would allow management and capital to remain focused on advancing Mulgabbie North toward production. The Company will keep shareholders informed in accordance with its continuous disclosure obligations.

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Figure 2: OzAurum heap leach plant at Kalgoorlie Laydown before transport to site

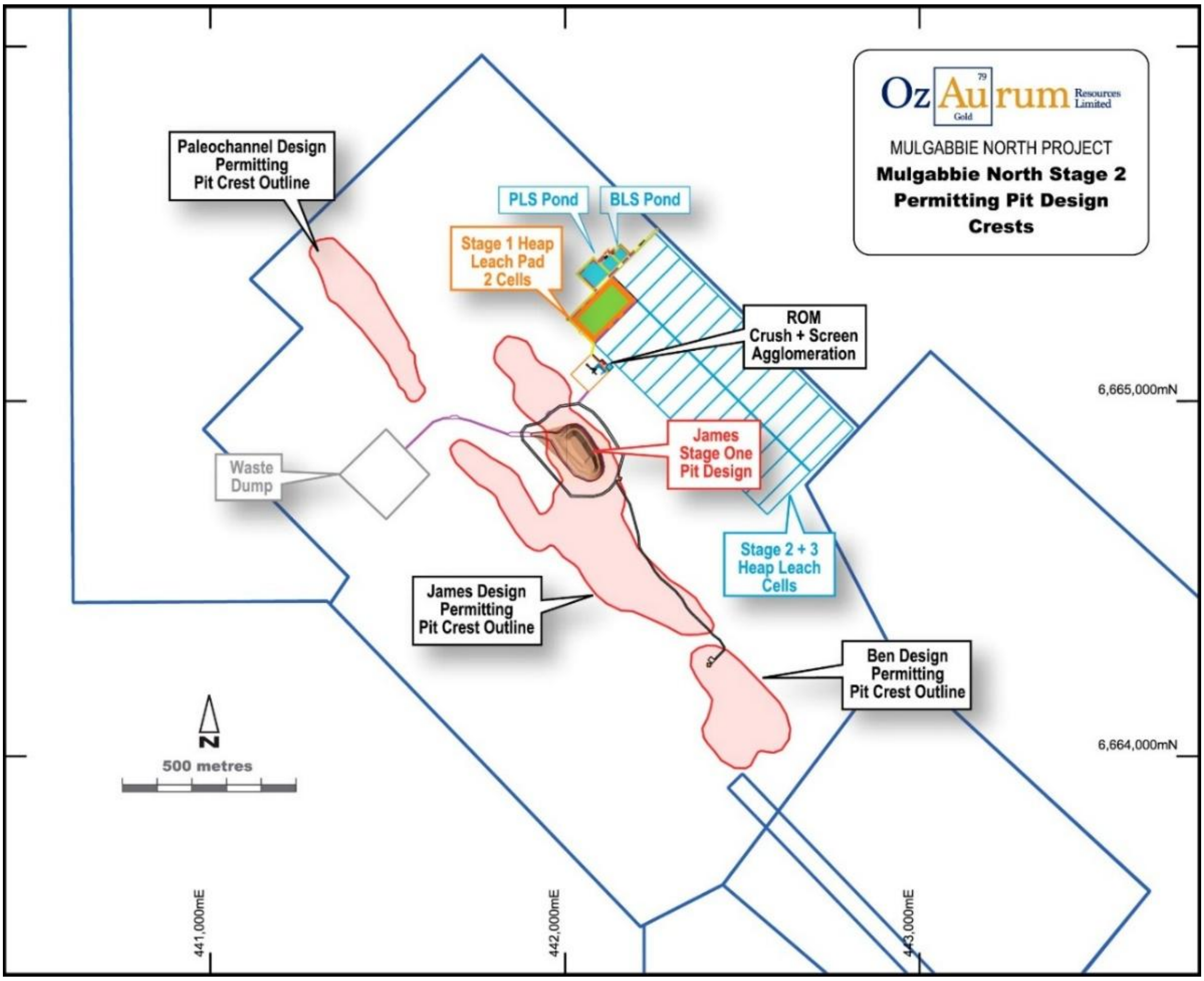

Figure 3: Stage 2 Design Permitting Pit Crest Outlines

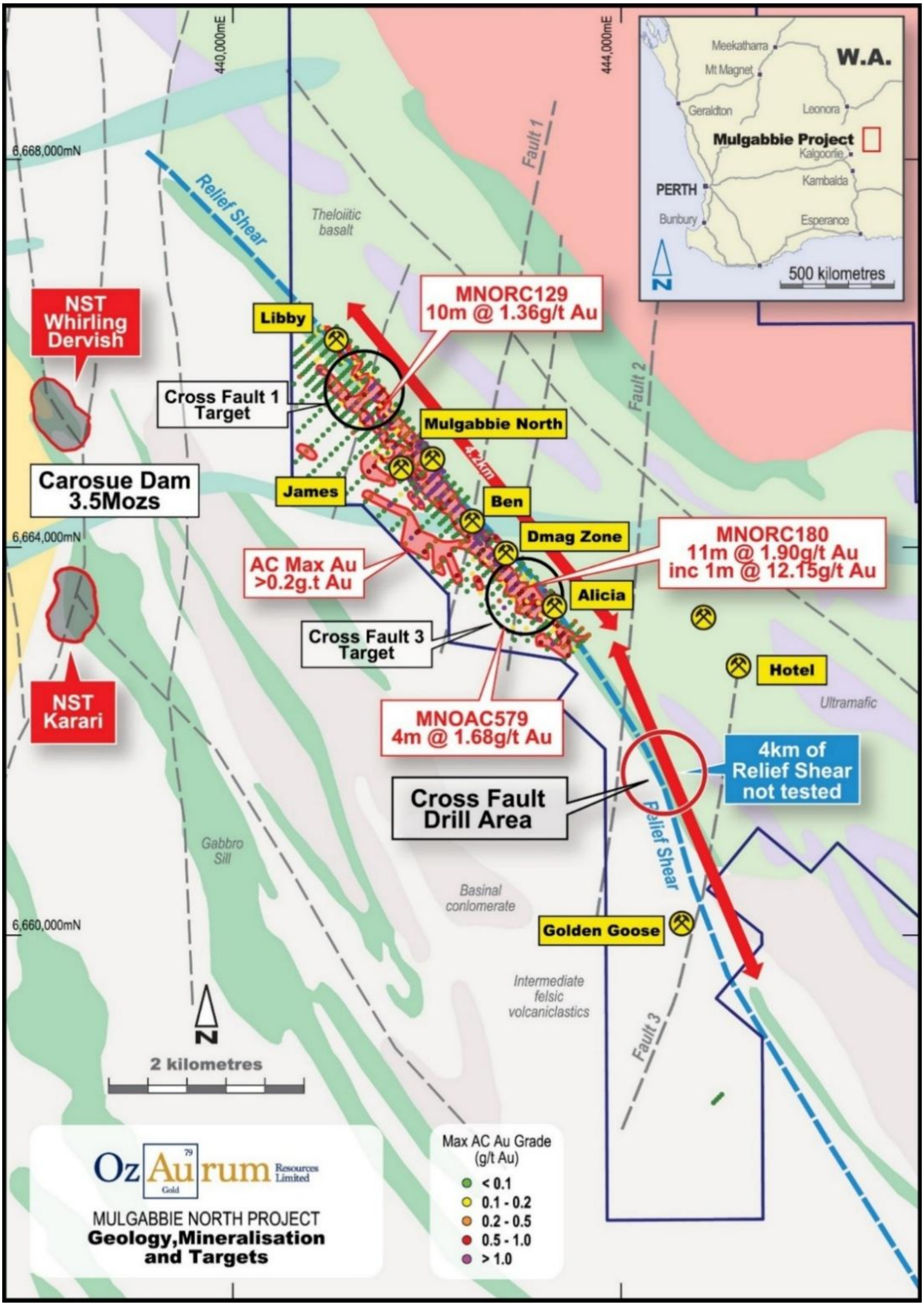

Figure 4: Mulgabbie North Gold Project Relief Shear Gold Mineralisation Corridor.

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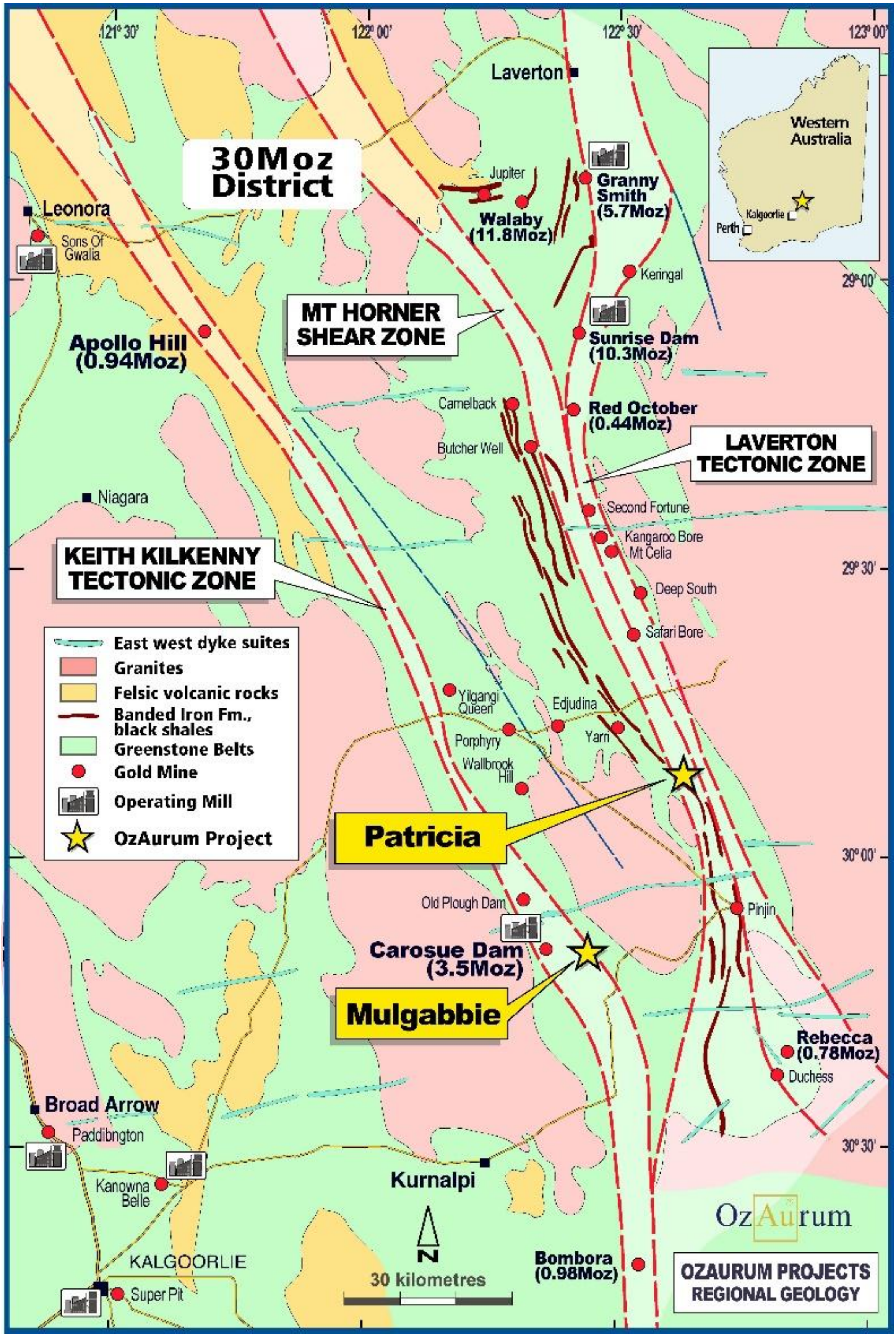

Figure 5: OZM Projects - regional geology

For Further Information please contact:

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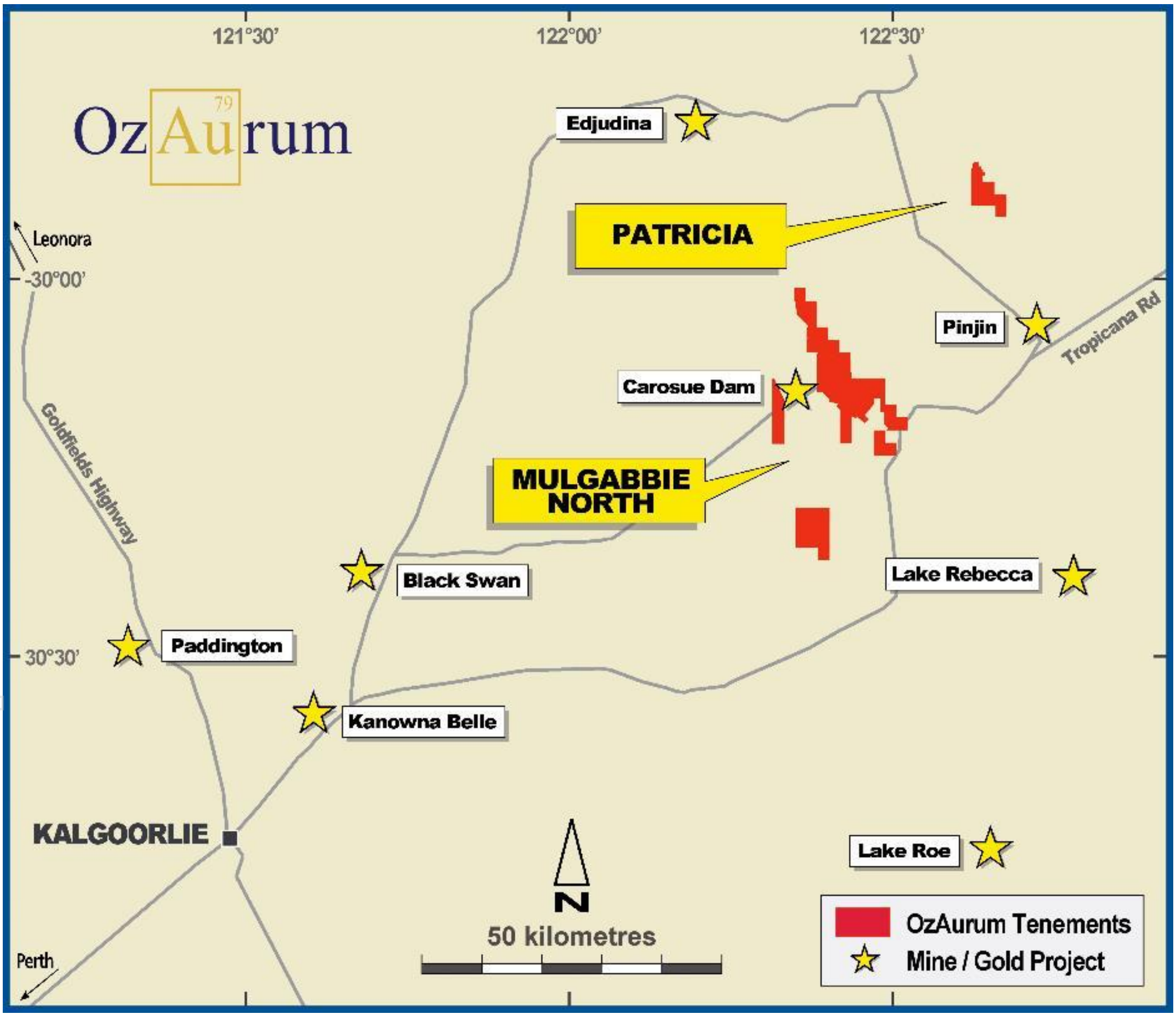
This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

About OzAurum

OzAurum Resources Ltd (ASX: OZM) is a Western Australian explorer with advanced gold projects located 130 km northeast of Kalgoorlie and projects in Minas Gerais, Brazil, prospective for niobium and REE. The Company's objective is to make a significant discovery that can be brought into production.

For more information on OzAurum Resources Ltd and to subscribe to our regular updates, please visit our website at www.ozaurumresources.com or contact our Kalgoorlie office via email on info@ozaurumresources.com.



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Competent Persons Statement

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

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 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	0.64	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.