

A wide-angle photograph of a mining site at dusk or dawn. In the foreground, there are large piles of blue and green plastic bags. In the background, several large mining trucks and a drilling rig are visible, with workers in high-visibility clothing standing near them. The sky is a mix of orange, yellow, and blue.

ASX Announcement

10 February 2023

Mulgabbie North Scoping Study Underway

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to announce the commencement of a Scoping Study¹ on the Mulgabbie North Gold Project that will include the Project's Mineral Resource Estimate (MRE).

Highlights:

- **Scoping Study will investigate a staged heap leach processing option at the Mulgabbie North Gold Project.**
- **Mining and geology consultants Burnt Shirt appointed to facilitate the Mulgabbie North Scoping Study.**
- **The Scoping Study will include the Mulgabbie North Maiden Mineral Resource Estimate (MRE).**

OzAurum Resources Ltd has appointed mining consultants Burnt Shirt, headed by well-known Mining Engineer and Geologist Jeremy Peters. Jeremy Peters has extensive experience working in open pit and underground mining operations to the level of Registered Mine Manager with over 30 years' experience. Jeremy has consulted internationally in both mining and geology and is an advisor to major stock exchanges in relation to reporting codes and listing compliance.

The scoping study will assess potential Heap Leach processing of the Mulgabbie North Gold Project. A team of mining specialists has been recruited, all with extensive experience in the Goldfields region that will cover project aspects including heritage, environmental, metallurgy, mining engineering, geology, geotechnical and hydrogeology.

Work required for the study has already commenced. The study will examine heap leach options for the Mulgabbie North project based on a staged approach. OzAurum currently has a granted Mining Lease M28/240 at Mulgabbie North and a number of granted Miscellaneous Licences for road access, potential water bore sites and pipelines to M28/240.

¹ As defined by Clause 38 of the JORC Code

The Company has been actively undertaking water exploration in the course of normal exploration drilling activities, with paleochannel areas already drilled and identified for future potential water bore sites.

OzAurum has an established camp and office situated onsite at Mulgabbie with good communication infrastructure. Access to the site is via the Pinjin-Tropicana Road that has been recently upgraded to Main Roads WA specifications allowing road train access with concessional loading.

The project is situated on Pinjin Pastoral Station and OzAurum's team has maintained a solid working relationship with all stakeholders, including Leo and Lawrence Thomas from Pinjin Station, and the traditional elders of the area, including Aubrey Lynch.



Figure 1: Mulgabbie North DD drilling James Prospect

CEO and Managing Director, Andrew Pumphrey, commented:

“The commencement of the Mulgabbie North Heap Leach Project Scoping Study is another major milestone for the Company. Work already completed will feed into the Scoping Study along with our Maiden Mineral Resource Estimate. With a granted mining lease at Mulgabbie North on part of the project and granted miscellaneous licences in place, with a staged approach we will examine the potential standalone heap leach treatment/development pathway.”

Mulgabbie North and Demag Zone Background

The virgin gold discovery Demag Zone is an exciting development at the Mulgabbie North Project.

The Demag Zone is situated between the Alicia and Ben Prospects within the Mulgabbie North Project. Only limited historical drilling has been undertaken within the three recently drilled 100m spaced RC drill lines at the Demag Zone, being ten shallow wide-spaced vertical RAB holes drilled by Gutnick Resources in 1999.

Aircore (AC) drilling results intersected at the Demag Zone included MNOAC 523 **4m @ 1.47 g/t Au** from 40m, MNOAC 524 **4m @ 1.25 g/t Au** from 56m, MNOAC 534 **4m @ 2.00 g/t Au** from 44m, MNOAC 535 **4m @ 1.21 g/t Au** from 40m, MNOAC 536 **17m @ 0.80 g/t Au** from 56m including **1m @ 1.52 g/t Au** EOH and MNOAC 546 **4m @ 1.61 g/t Au** (see ASX release 16th December 2021).

A thick blanket of high-grade supergene gold mineralisation has been delineated by AC drilling over the Demag Zone that OZM has targeted by RC drilling, and diamond drilling.

The Demag Zone is located on the Relief Shear and the lithological contact that hosts gold mineralisation is located at the James, Ben and Alicia Prospects. Higher grade gold intersections at the Demag Zone have significant pyrite and arsenopyrite mineralisation within the intensely sericite carbonate albite altered felsic to intermediate volcanoclastic unit.

Intrusive porphyries have been intercepted in a number of RC drill holes at Mulgabbie North along the Relief Shear. Future geological work will be undertaken to understand the potential links of intrusive porphyry to current gold mineralisation and will be targeted with future diamond drilling.

The RC drilling at Mulgabbie North has defined primary gold mineralisation for over 2.8km of strike and we are confident that future extensional RC drilling will further extend this strike. Also, we believe future RC drilling will continue to identify new primary gold mineralisation related to the numerous geochemical gold anomalies and recent AC saprolite hosted gold mineralisation targets.

Recent RC results, combined with AC results defining new zones of mineralisation now extending for 4.2km in strike (see ASX announcement on 2nd September 2021), further highlight the potential of Mulgabbie North to host significant gold project.

Diamond drill holes at Mulgabbie North have intersected wide zones of weak to moderate hematite alteration. Specifically, the hematite alteration indicates oxidised fluids from an intrusive complex suggesting proximity to the mineralising centre - likely to be within OzAurum's 100% owned Mulgabbie North tenure.

The Demag Zone is most likely a result of fluid pathways along the interpreted fault zone. Previous explorers in the area have interpreted a series of significant cross-cutting faults, including those that intersect the Carosue Dam Mines and have also interpreted the cross-cutting fault intersecting the Demag Zone area, which is a key characteristic of significant gold deposits in the Kalgoorlie region.

Upcoming drilling and Planned Activities:

We have commenced a scoping study.

Ongoing diamond drilling at the Mulgabbie North will recommence in mid-February 2023.

The timing of the JORC 2012 compliant resource to be estimated at Mulgabbie North has been revised and is expected to be completed in Q2 2023. Twinning of RC holes by diamond drill holes is a requirement of Mineral Resource Estimation QAQC process.

Heap leach testwork is ongoing with the next results of this program expected to be reported in the next month. Diamond drill holes will be drilled to recover oxide, transition and fresh samples that can be used for this testwork.

The Company will continue to provide regular market updates on exploration activities and report on drilling results as soon as they become available.

The diamond drill rig is being operated by OZM, with OZM paying operating costs only. The drill rig, and associated equipment is owned by the CEO, Andrew Pumphrey and has been supplied to the Company at no cost, providing OZM maximum flexibility with diamond drilling requirements.

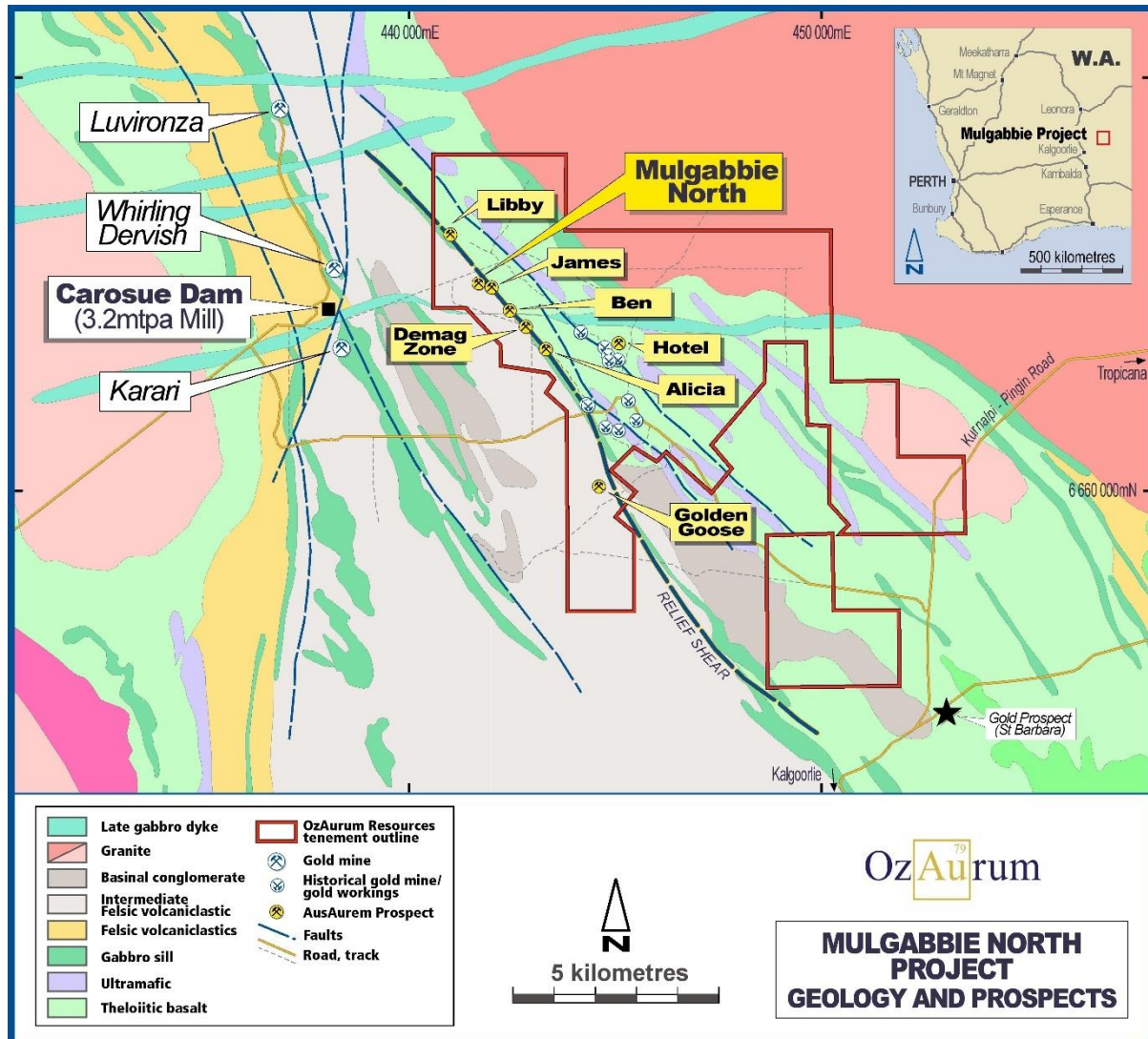


Figure 8: Mulgabbie North Project

For Further Information please contact:

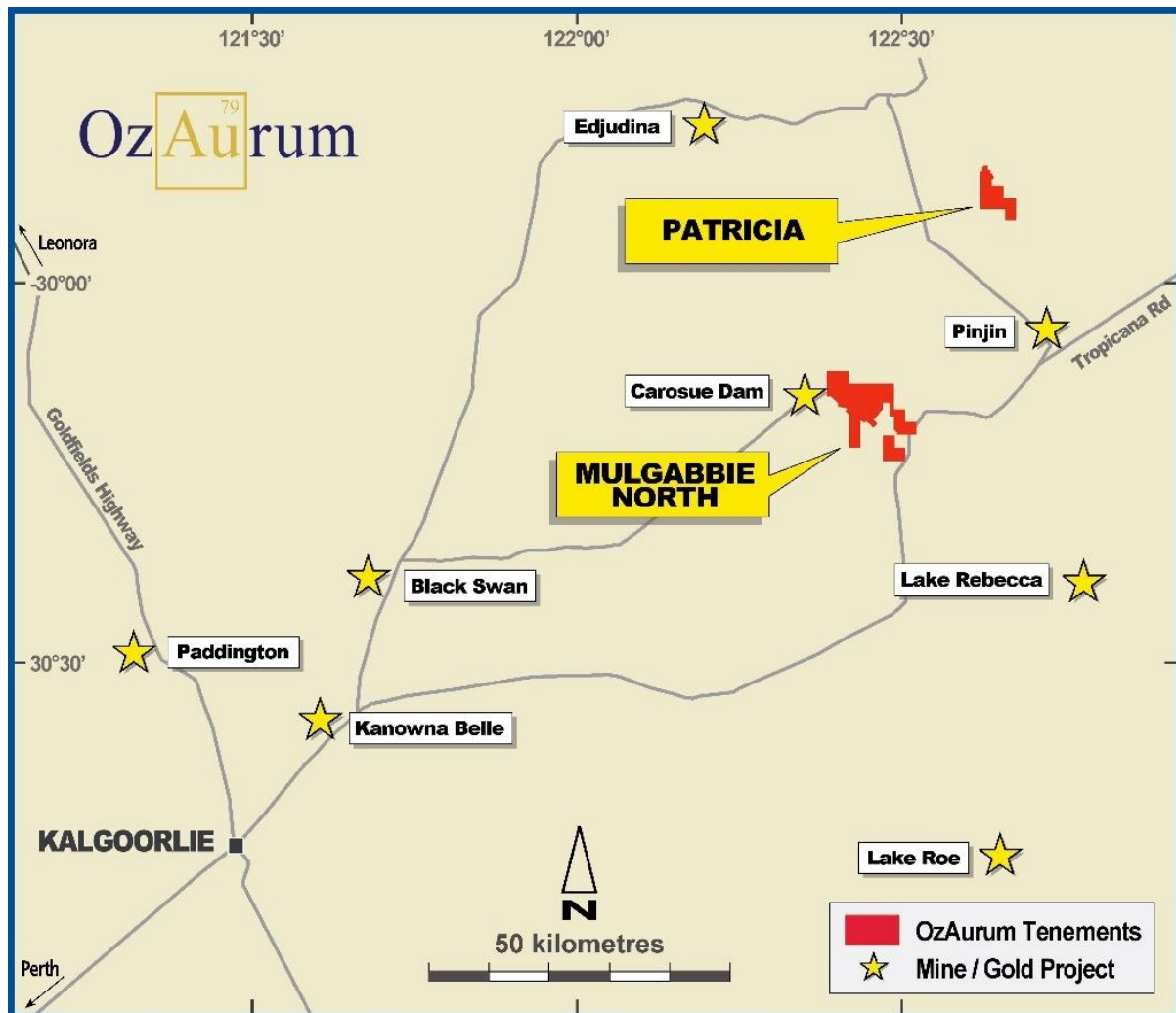
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This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

About OzAurum

OzAurum Resources Ltd (ASX: OZM) is a Western Australian gold explorer with advanced gold projects located 130 km northeast of Kalgoorlie. The Company's objective to make a significant gold 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 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.