

ASX Announcement

8 February 2021

OzAurum commences trading on ASX - and begins 50,000m Drilling Program at Mulgabbie

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to announce the commencement of trading on the ASX. This week, the Company also begins its 50,000m Stage 1 drill program at its Mulgabbie North Gold Project situated North East of Kalgoorlie, and adjacent to Saracen Mineral Holdings' (ASX: SAR) Carosue Dam operations.

Highlights

- **Successful \$12m IPO Capital Raising oversubscribed**
- **50,000m Reverse Circulation (RC) and Aircore (AC) drilling to commence this week**
- **Mulgabbie offices, camp and communications hub established ahead of drilling**
- **High priority Mulgabbie North RC target areas on the Relief Shear to be tested- open at depth and along strike**
- **High priority Mulgabbie North AC drilling to test the gold geochemistry targets parallel to the Relief Shear and +2km of strike of the Relief Shear**
- **Reporting of initial assay results expected to start in the coming months**



Figure 1: Drill rigs at Mulgabbie

Successful IPO Capital Raising

The Board of OzAurum Resources Ltd would like to thank the team at Canaccord Genuity (Australia) Ltd for acting as Lead Manager to the successful IPO capital raising and heavily oversubscribed IPO capital raising of \$12 million.

OzAurum's Chief Executive Officer, Andrew Pumphrey, said in relation to the Company's recent IPO and commencement of drilling at Mulgabbie:

"OzAurum's IPO is a culmination of hard work and persistence dating back 30 years since I first began prospecting in the area and privately acquiring these assets, and today signifies the beginning of the OzAurum journey as a public listed company. This week, OzAurum will launch a 50,000m Aircore and RC-drilling dual-rig programme onsite, and we look very forward to providing shareholders with updates on those results as we prepare the company for growth and future success."

Stage 1 Mulgabbie North RC and Aircore Drilling

Commencing today, Stage 1 drilling will consist of 20,000m of RC drilling and 30,000m of aircore drilling at Mulgabbie North to be completed by Raglan Drilling. It is expected that RC drilling will take 4-5 months to complete, and aircore drilling 2-3 months to complete.

Planned RC drilling at Mulgabbie North will test strike and depth extensions of gold mineralisation at the James and Ben Prospects that are situated on the Relief Shear. Gold mineralisation at these prospects is hosted in the intermediate – felsic volcanoclastic units that is similar to Saracen's Carosue Dam sequence. The planned RC drilling program at Mulgabbie North will scope out the extent of known mineralisation aimed at making a significant gold discovery.

Utilising best practice RC drilling, sampling and assays protocols will allow for a potential future JORC 2012 compliant resource to be estimated with confidence at Mulgabbie North.

Aircore drilling will test a number of high tenor gold auger soil anomalies situated on the western flank of the Mulgabbie North Project that adjoins the Saracen Carosue Dam tenure. This drilling program will also test +2km of strike of the Relief Shear. Anomalous aircore drilling results will be followed up with RC drilling.

The Company is excited by the potential of this area as host rocks are expected to be intermediate – felsic volcanoclastic units, again similar to the Carosue Dam sequence, and this area is under transported cover that has prevented previous effective exploration. This drilling will increase our understanding of the stratigraphy, alteration and vectors to high-grade gold mineralisation with multi-element geochemistry undertaken on all bottom of the hole samples.

The company looks forward to providing shareholders with updates on drilling progress. In the coming months, as drilling results become available, the company will be providing the market with regular updates- understanding this may be delayed due to high current demand at the analysis laboratories.

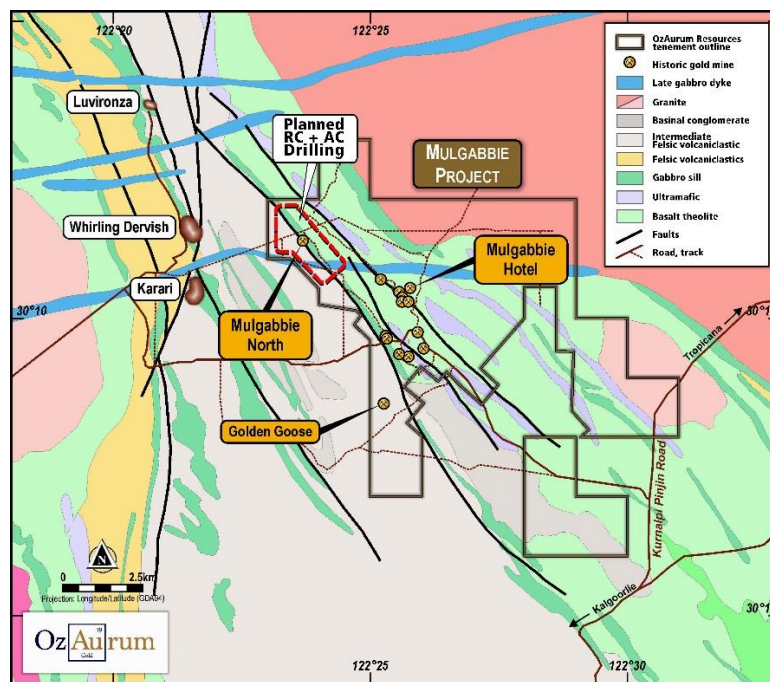


Figure 2: Mulgabbie North Planned drilling area

Mulgabbie Office and Camp Establishment

OzAurum has established a fully operational office and camp hub located at Mulgabbie ahead of the commencement of drilling today. Communications have also been installed at Mulgabbie. This infrastructure will serve as an important base to undertake exploration activities going forward at the Mulgabbie and Patricia Projects.



Figure 3: Mulgabbie equipment and Infrastructure

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 north east of Kalgoorlie. The Company's objective to make a significant gold discovery that can be bought in 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.