

ASX Announcement

March 2021 Quarterly Report

29 April 2021

Highlights

- Completed an over-subscribed IPO raising \$12m to fund a multi-year exploration effort at the Company's advanced gold projects 130km north east of Kalgoorlie;
- Commenced 50,000m, Stage 1 drilling program at the Mulgabbie North Project situated North East of Kalgoorlie and adjacent to Saracen's Carosue Dam operations with ~15,000m of RC and Aircore drilling completed to date;
- Encountered high grade gold in both RC and Aircore drilling programs including **14m @ 3.89 g/t Au from 25m** within a wider zone of **27m @ 2.2 g/t Au**, and includes **5m @ 9.44 g/t Au (RC)** & a significant AC drilling result of **4m @ 6.3 g/t Au from 48m (MNOAC 020)**;
- Gold Mineralisation at Mulgabbie North is currently open at depth and along strike at both the Ben and James Prospects;
- A new 400m long, and up to 150m wide zone of widespread gold mineralisation has been intersected by the AC drilling situated west of known mineralisation on the Relief Shear;
- Drilling to date has been highly encouraging and additional planned RC drilling at Mulgabbie North will further test strike and depth extensions of gold mineralisation at the James and Ben Prospects that are situated on the Relief Shear; and
- Stage 1 drilling program continues and the Company remains very well capitalised to fund its exploration activities with a cash balance of \$9.2m

OzAurum Resources Ltd (**ASX:OZM** or **OzAurum** or the **Company**) is pleased to announce a summary of activities for the March 2021 Quarter. Commencing our 50,000m Stage 1 drilling program at the Mulgabbie North Project, north east of Kalgoorlie has been the Company's core focus over the Quarter. A substantial amount of both RC and aircore drilling has been completed and we are ~30% into the program at Quarter end.

Significant RC drilling results from the quarter include:

- 4m @ 10.26 g/t gold (Au)** – Including 1m @ 14.60 g/t Au (within 10m @ 4.6 g/t Au from 48m) MNORC 012
- 8m @ 3.41 g/t Au** – Including 1m @ 7.50 g/t Au, 1m @ 7.18 g/t Au and 1m @ 5.88 g/t Au (135m) MNORC 013
- 14m @ 3.89 g/t gold (Au)** – (within 27m @ 2.2 g/t Au and including 5m @ 9.44 g/t Au from 25m) MNORC 038
- 4m @ 5.28 g/t Au** – (within 44m @ 1.06 g/t Au from 107m) MNORC 033
- 12m @ 2.00 g/t Au** – (within 35m @ 1.02 g/t Au from 128m) MNORC 034
- 10m @ 1.58 g/t Au** – (within 33m @ 0.92 g/t Au from 179m) MNORC 034
- 12m @ 1.66 g/t Au** – (within 51m @ 0.7 g/t Au from 108m) MNORC 030

Significant Aircore results from the quarter, include:

- 4m @ 6.3 g/t Au** from 48m End of Hole (EOH)-MNOAC 020
- 8m @ 4.28 g/t Au** from 24m - MNOAC 120
- 4m @ 2.05 g/t Au** from 24m - MNOAC 100
- 4m @ 1.96 g/t Au** from 28m - MNOAC 083
- 8m @ 1.52 g/t Au** from 36m - MNOAC 083

Activities Completed during the March Quarter 2021 at Mulgabbie

Initial drill programs consisting of 20,000m Reverse Circulation drilling and 30,000m Aircore drilling commenced on the 8th of February 2021 at Mulgabbie North.

Reverse Circulation Drilling

During the quarter a total of 30 RC holes were drilled for 5967m, with 21 of these holes released on the 12th of April 2020.

Significant intersections include RC hole MNORC 038 intersected 14m @ 3.89 g/t Au from 25m within a wider zone of 27m @ 2.2 g/t Au, and includes 5m @ 9.44 g/t Au. A number of other RC drill holes have also intersected high grade mineralisation within wide lower grade intervals indicating Mulgabbie North is situated within a large mineralised gold system. Gold Mineralisation at Mulgabbie North is currently open at depth and along strike at both the Ben and James Prospects.

Wide zones of weak to moderate hematite alteration have been discovered in some RC holes at Mulgabbie North. 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 additional planned RC drilling at Mulgabbie North will further 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. Also RC drilling will be undertaken targeting anomalous gold mineralisation outlined by the current AC drilling program. The 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 assay protocols will allow for a potential future JORC 2012 compliant resource to be estimated with confidence at Mulgabbie North. Systematic RC drilling is being undertaken on a 20m x 20m spacing and a limited number of historic + 33-year-old RC drill hole positions will be redrilled to meet JORC 2012 requirements.

Aircore Drilling

A total of 130 AC holes have been drilled during the quarter for a total 9440 metres.

The significant AC drilling result of **4m @ 6.3 g/t Au from 48m** (MNOAC 020) was intersected at the end of the drill hole (EOH) in the top of fresh rock. The adjoining AC hole (MNOAC 021) also intersected **1m @ 1.09 g/t Au at EOH** and is situated 40m east of MNOAC 020. Together these two holes are a 40m wide zone of gold mineralisation at the EOH in the top of fresh rock.

A new 400m long, and up to 150m wide zone of widespread gold mineralisation has been intersected by the AC drilling situated west of known mineralisation on the Relief Shear. Numerous AC holes have intersected 4m composite results of greater than 1 g/t Au including; **4m @ 1.96 g/t Au from 28m** (MNOAC083), **8m @ 1.52 g/t Au from 36m** (MNOAC083) and **4m @ 1.24 g/t Au from 44m** (MNOAC 096).

Other significant AC drilling results of **8m @ 4.28 g/t Au from 24m** (MNOAC 120) were also intersected along with **3m @ 1.34 g/t Au from 72m** (MNOAC096) situated 350m west of the relief shear. These are exciting new targets that will be followed-up in future RC drilling.

Widespread gold mineralisation at this new 400m long zone is currently open at depth. In addition, the new gold zone is co-incident with OZM gold auger calcrete geochemistry anomalies, and a gravity low trough similar to the Northern Star Carouse Dam corridor of riches in which their operating gold mines are situated, including production of about 1.5 million ounces to date.

In the coming months as drilling results become available the company will be providing the market with regular updates.

Infrastructure

During the quarter at Mulgabbie, offices, camp and a communications hub were established to be used as base for exploration activities at Mulgabbie and Patricia.

June Quarter 2021 Work Program

During the June quarter the company intends to undertake the following activities;

- **Mulgabbie North** – Ongoing RC and AC drilling
- **Mulgabbie** – Drone magnetometer survey
- **Patricia** – Archaeological Heritage survey and drill planning

Corporate

Following a successful capital raising of \$12,000,000 under the Company's Prospectus dated 10 December 2020 the Company issued 48,000,000 shares at an issue price of \$0.25 per share on 27 January 2021 and satisfied the listing requirements of the ASX. The Company was admitted to the official list of ASX Limited on 4 February 2021 and quotation of the Company's securities commenced on 8 February 2021.

Information required by Listing Rule 5.3.1:

During the quarter the Company spent \$1,161k on exploration activities which were focussed on the RC and aircore drilling at the Mulgabbie project.

Information required by Listing Rule 5.3.5:

During the quarter the Company made payments of \$521k to related parties and their associates which consisted of:

• Wages/Director fees	\$15k
• Consulting Fees in relation to IPO	\$220k
• Contract geological staff	\$182k
• Acquisition of site and camp assets	\$104k

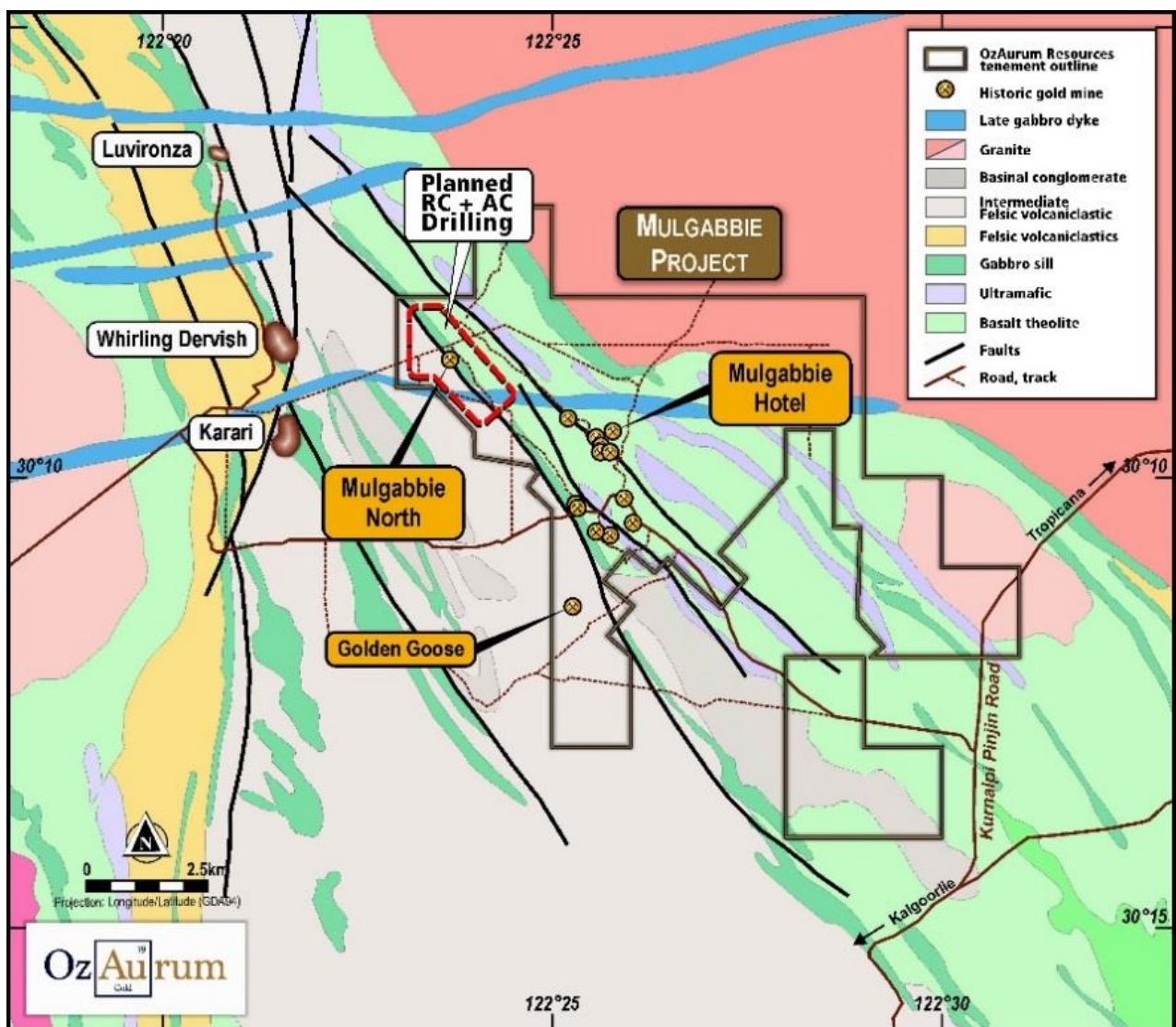


Figure 1: Mulgabbie North Planned drilling area

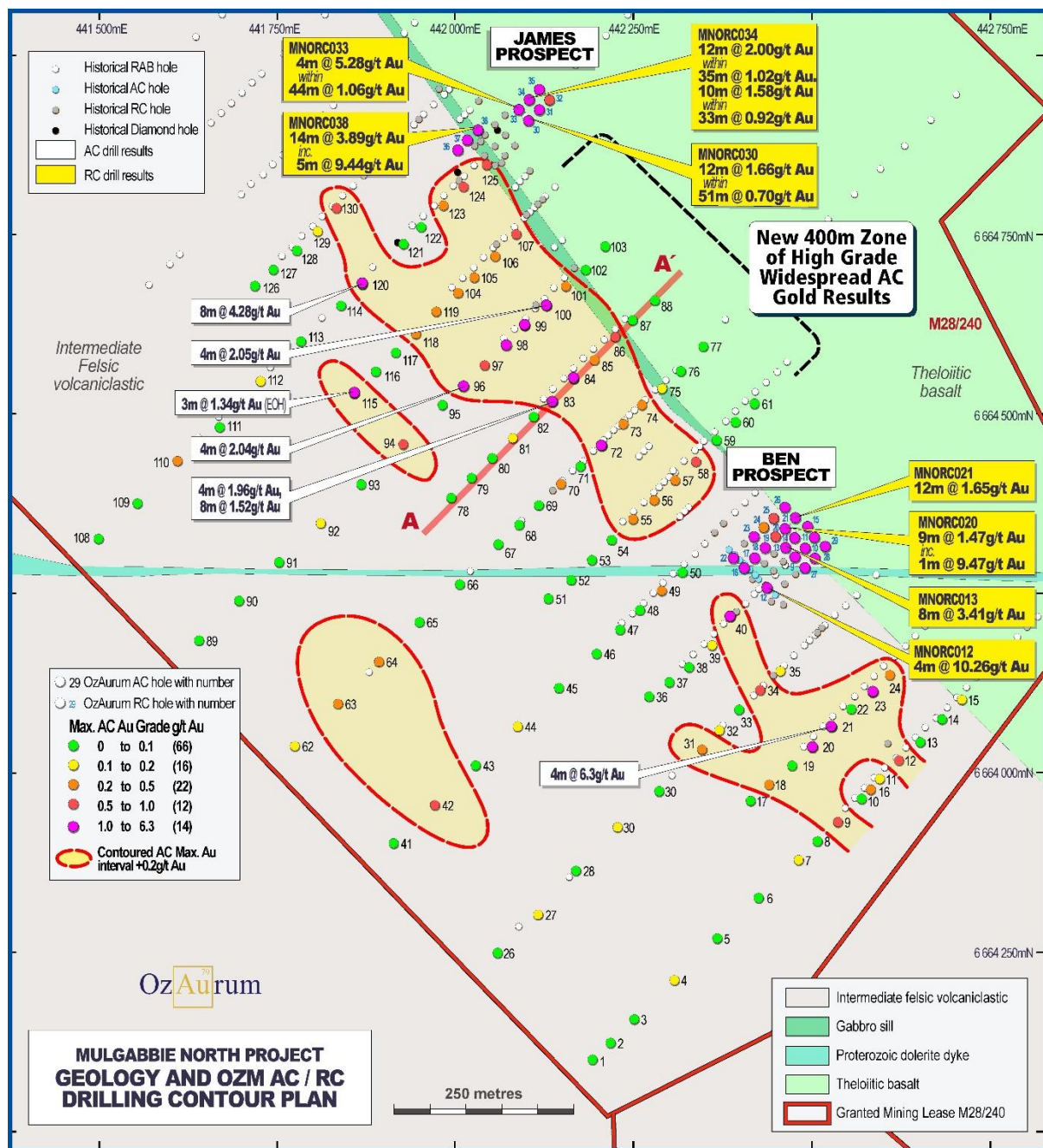


Figure 2: Mulgabbie North RC + AC drill collar plan

Table 1 Mulgabbie North RC Drill Holes Selected Results

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNORC009	442476	6664300	373	200	-61	228	133	4	2.79	
MNORC010	442490	6664313	373	240	-60	225	156	6	2.34	
MNORC011	442502	6664327	373	290	-60	223	184	7	2.9	
						including	184	2	6.39	
							207	1	5.63	
MNORC012	442435	6664258	373	89	-60	223	48	10	4.6	
						including	51	4	10.26	
MNORC013	442462	6664314	373	216	-60	227	135	8	3.41	
						including	136	1	7.18	
						including	138	1	5.88	
						including	142	1	7.5	
MNORC014	442476	6664328	373	300	-60	229	166	1	3.77	
							252	7	1.34	
						including		1	5.77	
MNORC015	442493	6664343	373	324	-61	226	243	5	1.8	
							244	2	3.22	
MNORC016	442405	6664286	373	130	-60	225	127	1	2.72	
MNORC017	442419	6664299	373	140	-60	225	80	20	1.25	
						including	81	7	2.44	
							82	1	5.24	
MNORC020	442462	6664341	373	222	-60	224	168	9	1.47	
						including	168	1	9.47	
MNORC021	442476	6664356	373	260	-59	223	189	12	1.65	
MNORC026	442461	6664370	374	250	-60	227	187	11	1.46	
						including	191	1	6.02	
MNORC030	442104	6664909	375	180	-60	227	108	51	0.7	
						including	109	12	1.66	
MNORC033	442091	6664924	375	210	-60	225	107	44	1.06	
						including	146	4	5.28	
MNORC034	442105	6664938	375	230	-60	225	128	35	1.02	
						including	133	12	2	
							179	33	0.92	
						including	179	1	4.63	
						including	187	10	1.58	
MNORC038	442033	6664896	376	90	-60	224	25	27	2.2	
						including	25	5	9.44	
						including	25	14	3.89	

Table 2: Mulgabbie North AC Drill Holes Selected 4m and less composite Results

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNOAC009	442536	6663930	377	81	-60	225	44	4	0.66	
							48	4	0.21	
							52	4	0.18	
MNOAC012	442621	6664015	375	59	-60	225	52	4	0.64	
							56	3	0.23	EOH
MNOAC019	442472	6664008	376	90	-60	225	64	4	1.51	
MNOAC020	442499	6664035	376	52	-60	225	48	4	6.3	EOH
MNOAC021	442528	6664063	375	53	-60	225	48	5	0.55	
						including	52	1	1.09	EOH
MNOAC023	442584	6664111	374	85	-60	225	76	4	1.03	
MNOAC034	6664114	442428	375	67	-60	225	52	4	0.53	
MNOAC040	6664217	442387	373	65	-60	225	32	4	1.52	
MNOAC042	6663953	441974	372	87	-60	225	56	4	0.85	
MNOAC058	6664433	442338	375	63	-60	225	24	4	0.57	
MNOAC072	6664456	442207	375	90	-60	225	24	4	1.22	
MNOAC083	6664518	442139	376	69	-60	225	28	4	1.96	
							36	8	1.52	
						including	36	4	1.47	
						including	40	4	1.58	
							48	4	0.6	
MNOAC084	6664549	442168	377	93	-60	225	52	4	1.09	
							76	4	0.74	
MNOAC086	6664608	442226	377	56	-60	225	40	4	0.95	
MNOAC094	6664457	441929	373	84	-60	225	68	4	0.6	
MNOAC096	6664540	442013	375	90	-60	225	44	4	1.24	
MNOAC097	6664568	442042	375	90	-60	225	24	4	0.87	
MNOAC098	6664596	442072	375	57	-60	225	28	4	0.7	
							48	4	0.53	
							52	4	1.01	
MNOAC099	6664623	442099	375	72	-60	225	24	4	1.07	
MNOAC100	6664651	442129	376	67	-60	225	24	4	2.05	
							56	4	0.65	
MNOAC107	6664751	442087	375	55	-60	225	40	4	0.65	
MNOAC115	6664529	441861	372	75	-60	225	68	7	1.06	EOH
						including	68	4	0.85	
						including	72	3	1.34	EOH
MNOAC120	6664681	441872	372	77	-60	225	24	8	4.28	
						including	24	4	4.36	
						including	28	4	4.21	
MNOAC124	6664817	442014	375	79	-60	225	60	4	0.51	
MNOAC125	6664847	442046	375	45	-60	225	40	4	0.5	

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNOAC125							44	1	0.76	EOH
MNOAC130	6664787	441837	373	81	-60	225	28	4	0.66	

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 brought 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.

Table 2: Mulgabbie North drill holes

ASX Announcement Date	Drill Hole Reference
8-Mar-21	MNORC009 - MNORC017
15-Mar-21	MNOAC001 - MNOAC031
29-Mar-21	MNOAC032 - MNOAC132
12-Apr-21	MNORC018 - MNORC038

Schedule of Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Patricia	Kalgoorlie, WA	E31/1083	100%	No Change
Patricia	Kalgoorlie, WA	M31/487	100%	No Change
Patricia	Kalgoorlie, WA	P31/2063	100%	No Change
Patricia	Kalgoorlie, WA	L31/73	100%	Under Application
Mulgabbie	Kalgoorlie, WA	E31/1085	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/240	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1137	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/2477	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%	Under Application
Mulgabbie	Kalgoorlie, WA	E28/3003	100%	Under Application
Mulgabbie	Kalgoorlie, WA	P28/1356	100%	Under Application
Mulgabbie	Kalgoorlie, WA	P28/1357	100%	Under Application
Mulgabbie	Kalgoorlie, WA	M28/364	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	P28/1388	100%	Under Application
Mulgabbie	Kalgoorlie, WA	P28/1389	100%	Under Application