



ASX Announcement

19 July 2021

Extension of RC Drilling Program by 10,000m

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to announce that the Company's initial large-scale 20,000 metre (m) Reverse Circulation (RC) drilling campaign at Mulgabbie North is almost complete, with an additional 10,000m of RC drilling planned to target significant gold anomalies identified from the current campaign, as well as, to test significant new targets on recently granted tenements within the Mulgabbie Project area.

Highlights

- Initial large-scale 20,000m RC drilling almost complete with thousands of metres of assay results still pending
- Approved 10,000m RC drilling campaign planned to expand on current drilling at the James and Ben Prospects at Mulgabbie North
- Additional significant targets for drilling include three regional prospects on recently granted tenements along the Relief Shear - the Golden Goose, Alicia and Libby Prospects
- New 10,000m campaign to focus on targeting all five prospects along the Relief Shear at Mulgabbie North to increase scale potential of the project area (see figure 1).
- The Relief Shear extends over eight kilometres (km) and is the primary controlling structure to gold mineralisation at Mulgabbie North - with observed alteration and mineralisation along this corridor
- Multi-purpose RC and diamond rig and equipment, owned by OzAurum's CEO Andrew Pumphrey, has been provided to the Company free of charge - significantly decreasing the Company's expected drilling costs to approximately 50% of current commercial rates
- Planned diamond drilling to commence this quarter, including five diamond holes along the Mulgabbie Relief Shear on all five prospects
- Diamond holes also planned at Patricia, Mulgabbie Hotel and Mulgabbie Perseverance
- Acquisition of strategically located Exploration Licence (EL) 31/1084 adjoining the Libby Prospect (100% interest) for a cash consideration of \$120,000 and a 2% NSR on gold produced
- Recently granted tenements E28/3003, P28/1256 and P28/1257, allowing for systematic exploration along the 8km-long Relief Shear for the first time.

Relief Shear Background and Planned RC and Diamond Drilling Programs

The current RC drilling program at Mulgabbie North has been extended by an additional 10,000m to further test strike and depth extensions of gold mineralisation identified by current drilling at both the James and Ben Prospects which are situated on the Relief Shear. The additional drilling will also test western air core gold anomalies and associated mineralisation and will target three new exciting prospects on the Relief Shear that are located 1km north and south of current RC drilling - including the Golden Goose prospect at the southern end.

The Relief Shear is the significant primary controlling structure that extends for 8km along strike within OzAurum's tenure. The upcoming drilling campaign will be the first time the Relief Shear is explored by one company as part of a systematic exploration strategy. An extensive zone of sericite and carbonate alteration is found along the Relief Shear along with hematite alteration that is currently confined to a 2.5km segment at Mulgabbie North

The three newly granted prospects, which include Golden Goose, Alicia and Libby, have been identified as significant targets for exploration along the Relief Shear, and will be tested with future RC and diamond drilling programs.

The recently granted tenements E28/3003, P28/1256 and P28/1257 have now allowed exploration to commence along the full 8km strike length of the Relief Shear which resides within OzAurum's tenure.

Diamond drilling will be undertaken by the Company using a multi-purpose RC and diamond drill rig and equipment, owned by OzAurum's CEO Andrew Pumphrey, which has been provided by Andrew at no cost to the Company. This will significantly decrease the costs of the Company's planned diamond drilling campaign by roughly 50% of current commercial rates.

Diamond drilling is planned to commence during the quarter, including drilling five diamond holes along the Mulgabbie Relief Shear on all five targeted prospects. This allows for stratigraphic framework diamond drilling to be undertaken for the first time. Diamond drill holes are also planned at Patricia, Mulgabbie Hotel and Mulgabbie Perseverance.

Mulgabbie North Tenement Acquisition

OzAurum is pleased to announce that the Company has acquired 100% interest in strategically located adjoining exploration licence E31/1084 from local Kalgoorlie prospectors for a total cash consideration of \$120,000. The prospectors retain a 2% Net Smelter Royalty on all gold produced, as well as alluvial gold rights.

Exploration licence E31/1084 is located adjacent OzAurum's new Libby prospect, and is an additional 2km strike length of the Perseverance shear. This now allows for future drilling at the new Libby Prospect to be undertaken along strike to the north east.

OzAurum's Chief Executive Officer, Andrew Pumphrey, commented:

"The Company has achieved significant results so far from the current large-scale RC drilling campaign, and we look forward to undertaking an additional 10,000m of drilling as an extension of the current campaign. The Relief Shear is a significant controlling structure at Mulgabbie North and the Company is excited to commence exploration along the full 8km length of the Relief Shear held under OZM tenure. The three new prospects identified for future exploration on the Relief Shear all have significant potential to be future gold discoveries, and will also be targeted as a priority in our upcoming 10,000m drill campaign. Lastly, we look forward to undertaking exploration on the newly acquired E31/1084 tenement located adjacent to the Libby Prospect, and will continue to provide updates on pending assay results."

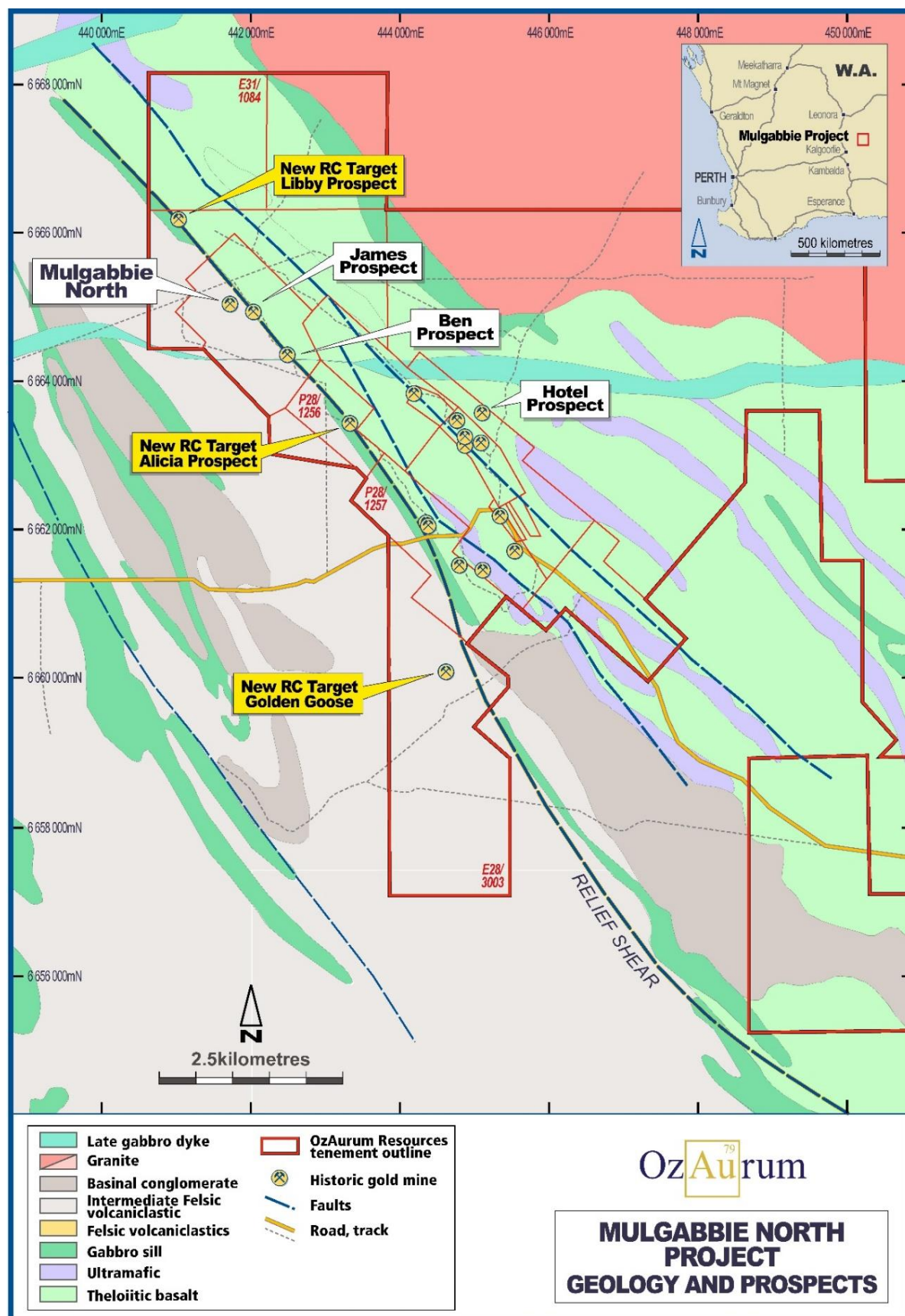


Figure 1: Mulgabbie North Relief Shear Prospects

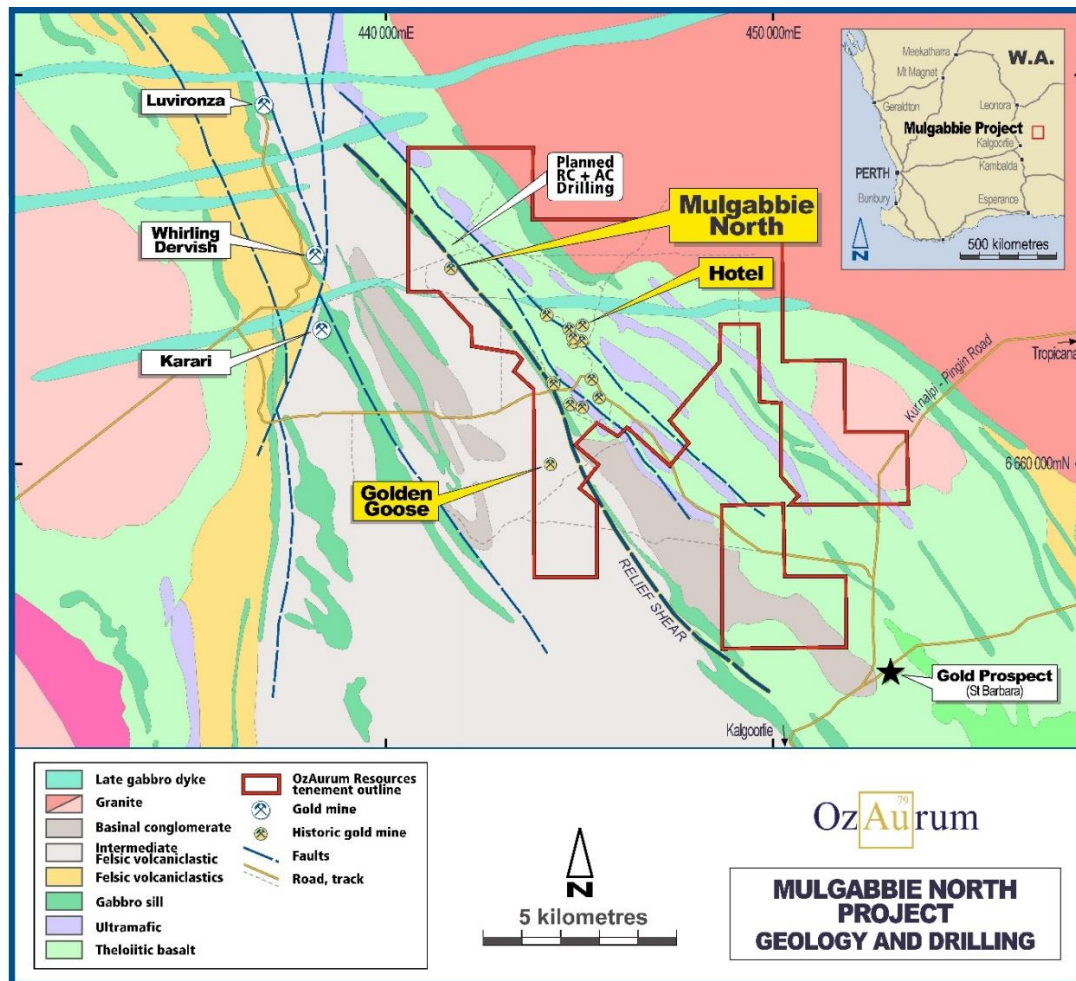


Figure2: Mulgabbie North Planned drilling area



Figure 1: CEO, Andrew Pumphrey, owned multi-purpose RC and diamond drill rig

For Further Information please contact;

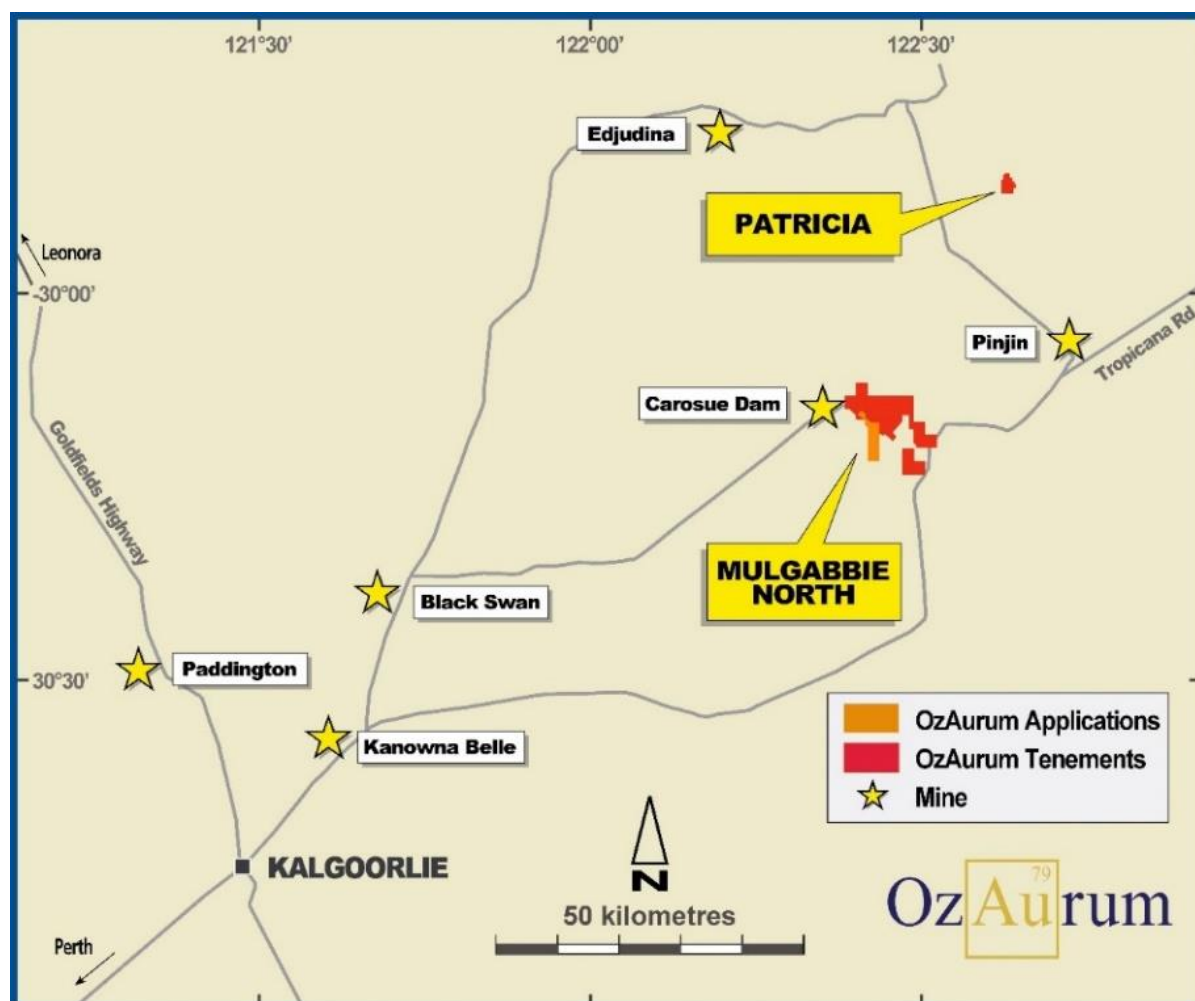
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This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

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.