



ASX Announcement

31 August 2022

Excellent Drilling Results Further Extend Mineralisation at the Discovery Demag Zone

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to report exceptional gold results from its recently completed nine-hole Reverse Circulation (RC) program drilled for 1,870 meters (m). In addition, OzAurum received significant results from diamond holes MNODH 004 + MNODH 005, which were also recently completed at the new virgin gold discovery Demag Zone at the Mulgabbie North Project.

Highlights

- Current RC Drilling formed part of a nine-hole program drilled for 1,870m targeting extensions at the new discovery Demag Zone.
- RC holes that intersected significant gold mineralisation include:
 - **18m @ 2.00 g/t gold (Au)** – (from 90m) incl **5m @ 5.68 g/t Au** and **1m @ 21.00 g/t Au** MNORC 197
 - **23m @ 1.24 g/t Au** – (from 232m) incl **7m @ 3.06 g/t Au** and **1m @ 9.52 g/t Au** MNORC 202
 - **19m @ 1.26 g/t Au** – (from 56m) MNORC 200
 - **5m @ 2.49 g/t Au** – (from 55m) MNORC 197
 - **40m @ 0.73 g/t Au** - (from 98m) incl **7 m @ 1.46 g/t Au**, **5m @ 1.37 g/t Au** MNORC 195
 - **7m @ 2.00 g/t Au** – (from 41m) MNORC 194
 - **15m @ 1.22 g/t Au** – (from 146m) MNORC 198
- Diamond drilling is ongoing at the Demag Zone with the fifth diamond hole, MNODH 006, at a current depth of 450.25m and planned to be drilled to a depth of 470m.
- Diamond drilling is continuing at the Demag Zone along with future RC drilling.
- Mulgabbie North Relief Shear continues to demonstrate its potential to host significant gold mineralisation directly adjacent to the Northern Star (ASX:NST) Carosue Dam mill.



Figure 1: Mulgabbie North diamond drilling Demag Zone

CEO and Managing Director, Andrew Pumphrey, commented:

“We are excited to report on the significant drilling progress at our Mulgabbie North Gold Project. The RC and diamond holes drilled at the new virgin gold discovery Demag Zone have continued to intersect significant gold mineralisation, further validating the potential of the Mulgabbie Project to host a significant gold discovery. We look forward to providing shareholders with further drilling updates at this exciting new discovery.”

Mulgabbie North Demag Zone Drilling Update

The Company is pleased to report the results of the recently completed RC drilling program which included nine holes for 1,870m at the Mulgabbie North Demag Zone, as well as the results for diamond holes MNODH 004 + MNODH 005.

Significant high-grade gold results have been received from a number of RC holes in the current program which include:

- **18m @ 2.00 g/t gold (Au)** – (from 90m) incl **5m @ 5.68 g/t Au** and **1m @ 21.00 g/t Au** MNORC 197
- **23m @ 1.24 g/t Au** – (from 232m) incl **7m @ 3.06 g/t Au** and **1m @ 9.52 g/t Au** MNORC 202
- **19m @ 1.26 g/t Au** – (from 56m) MNORC 200
- **5m @ 2.49 g/t Au** – (from 55m) MNORC 197

- **40m @ 0.73 g/t Au** - (from 98m) incl **7 m @ 1.46 g/t Au, 5m @ 1.37 g/t Au** MNORC 195
- **7m @ 2.00 g/t Au** – (from 41m) MNORC 194
- **15m @ 1.22 g/t Au** – (from 146m) MNORC 198

Results were also received from diamond holes MNODH 004 and MNODH 005, including:

- **4m @ 1.81 g/t Au** – (from 235m) MNODH 004
- **3m @ 3.09 g/t Au** – (from 374m) incl **1m @ 6.35 g/t Au** MNODH 005

Gold mineralisation at the Demag Zone is associated with significant wide downhole intervals of sericite-carbonate alteration with pyrite and arsenopyrite mineralisation which has been intersected in both RC and diamond drilling at the Demag Zone. Further, recent RC and diamond drilling has confirmed the host conglomerate unit having a true thickness of approximately 120m.

Of particular interest is MNORC 197 that has intercepted high grade gold mineralisation (**18m @ 2.00 g/t Au** from 90m, **incl 5m @ 5.68 g/t Au and 1m @ 21.00 g/t Au**) associated with a fault, the orientation of the fault is unknown at this stage. This area will be targeted with a diamond drill hole aimed at determining the fault geometry.

Petrology has been completed on samples from RC holes **MNORC 197 102-103m (21.00 g/t Au)** and **MNORC 202 246-247m (9.52 g/t Au)** to characterise the primary gold at the Demag Zone. The primary gold occurs as free gold grains in close proximity to sulphides (pyrite + arsenopyrite) or as fine gold grains along the pyrite grain margins and fractures (see figures 4-7) and is therefore expected to be extracted via conventional CIP processing techniques. Although arsenopyrite is observed at Mulgabbie North Demag Zone there is not always a direct relationship between arsenopyrite and gold grades. Gold grades are typically associated with pyrite mineralisation.

Petrology confirmed the presence of albite veining/alteration associated with high gold mineralisation in MNORC 202 246-247m (9.52 g/t Au). This is an exciting new target for diamond drilling with diamond hole MNODH 007 planned to test the down dip extension of gold mineralisation seen in **MNORC 202 23m @ 1.24 g/t Au from 232m**, including **7m @ 3.06 g/t Au and 1m @ 21.00 g/t Au**.

Diamond drilling continues at the Demag Zone with the fifth diamond hole, MNODH 006, currently at a depth of 435m and planned to be drilled to a depth of 470m.

Significant zones of faulting were intersected in diamond holes MNODH002, MNODH003, MNODH 004, MNODH 005 and MNODH 006.

Mineralisation intersected in MNODH 004 + MNODH 005 is observed within a strong to intensely altered intermediate volcanoclastic conglomerate unit. The intermediate to felsic volcanoclastic units, including the conglomerate, at Mulgabbie are equivalent to the Black Flag group within the Kalgoorlie stratigraphy that hosts significant gold deposits like the 6.5 Moz Kanowna Belle Gold Mine. The conglomerate unit that hosts the mineralisation at Mulgabbie contains fuchsite clasts and represents an unconformity within the intermediate and felsic volcanoclastic sequence. This is significant as it indicates reactivation of syn-volcanic faults at the time of ~2660 Ma felsic to intermediate volcanism, associated with early mineralisation.

Additionally, a late basin epiclastic conglomerate unit, that represents an important stratigraphic unconformity, was intersected at EOH in MNODH 002, 003 and 004. The Company plans to drill the current diamond hole MNODH 006 to a depth of 470m to reach this unconformity.

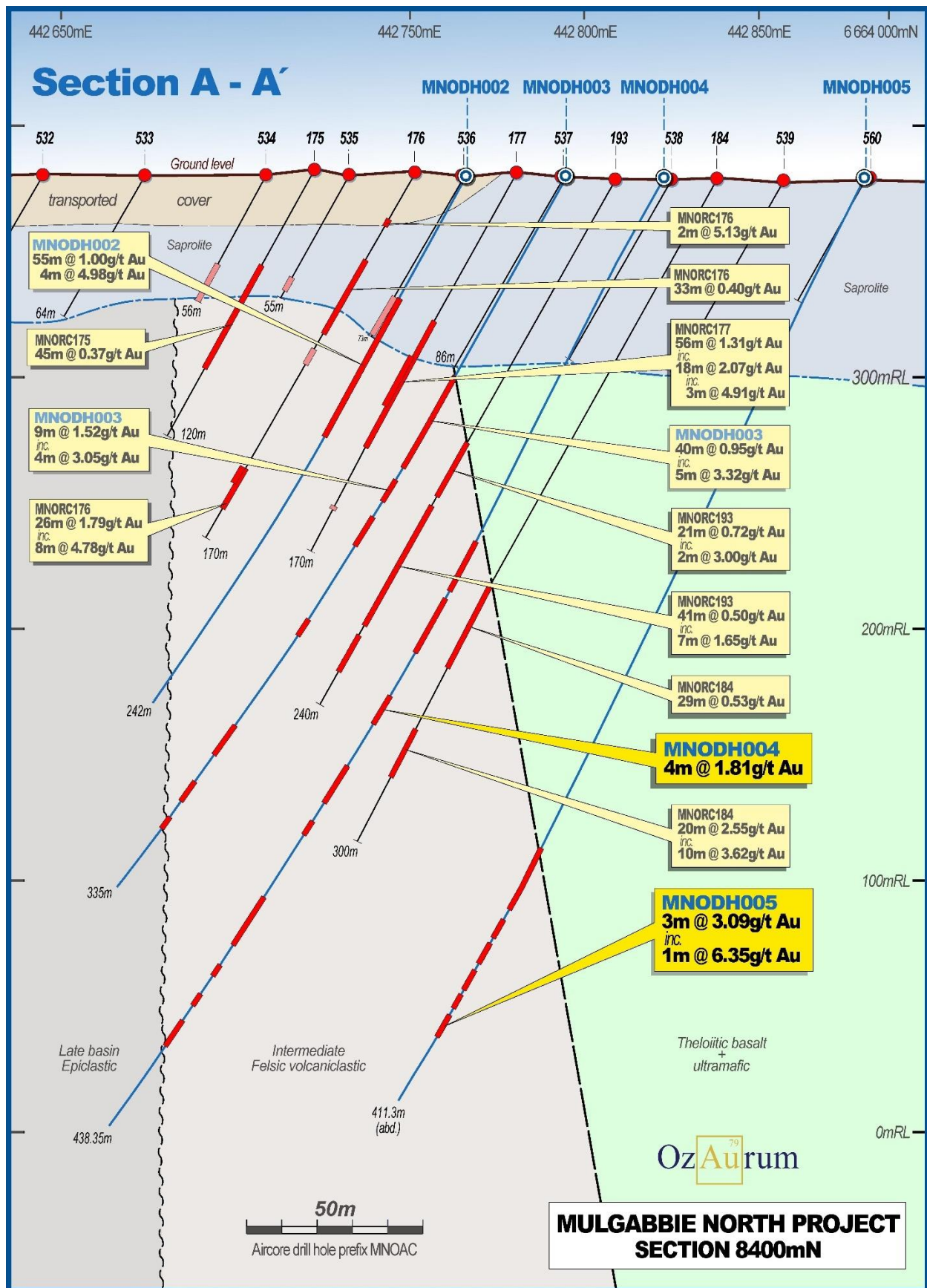


Figure 2: Mulgabbie North Demag Zone 8400N cross section

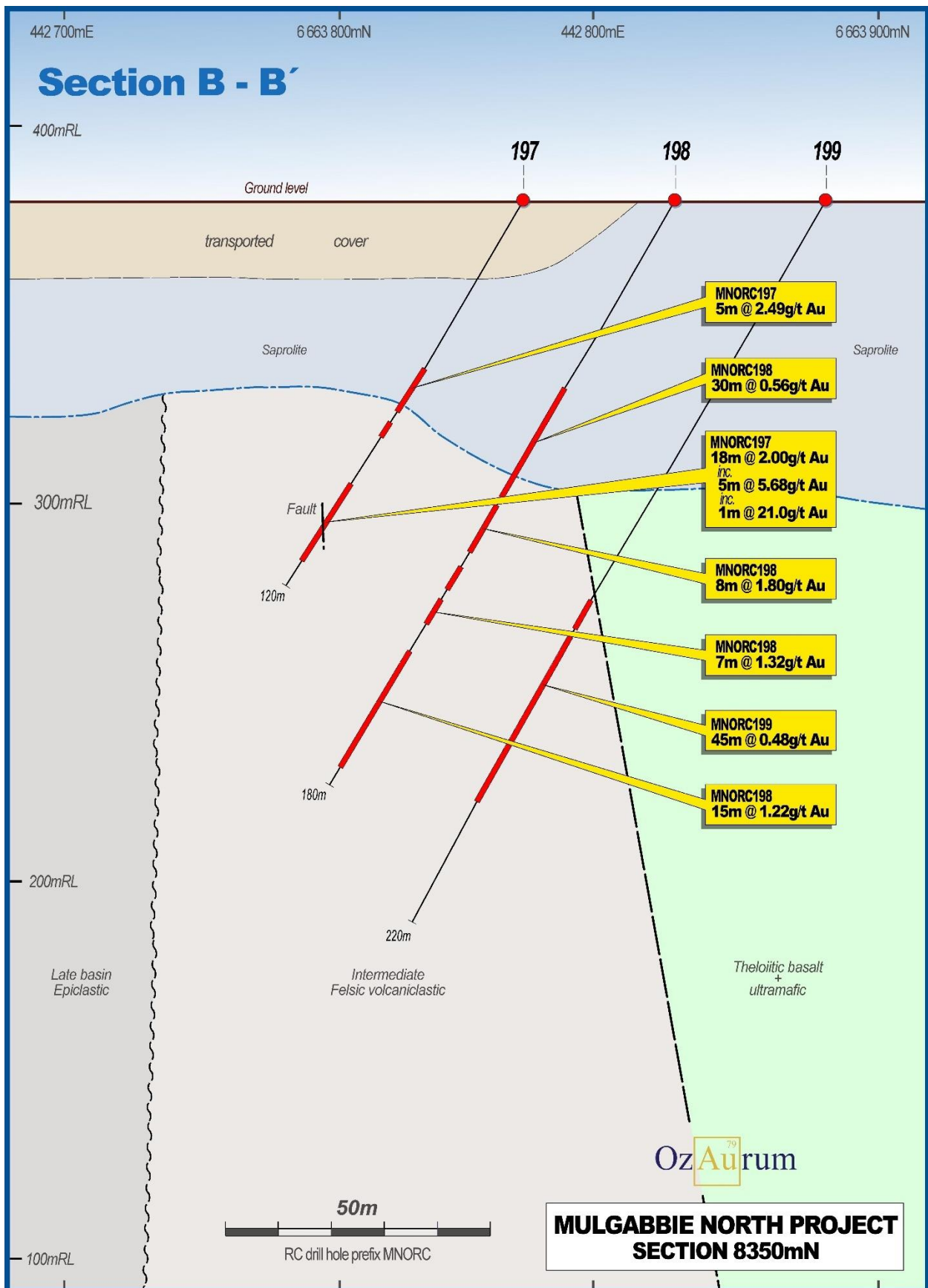


Figure 3: Mulgabbie North Demag Zone 8350N cross section

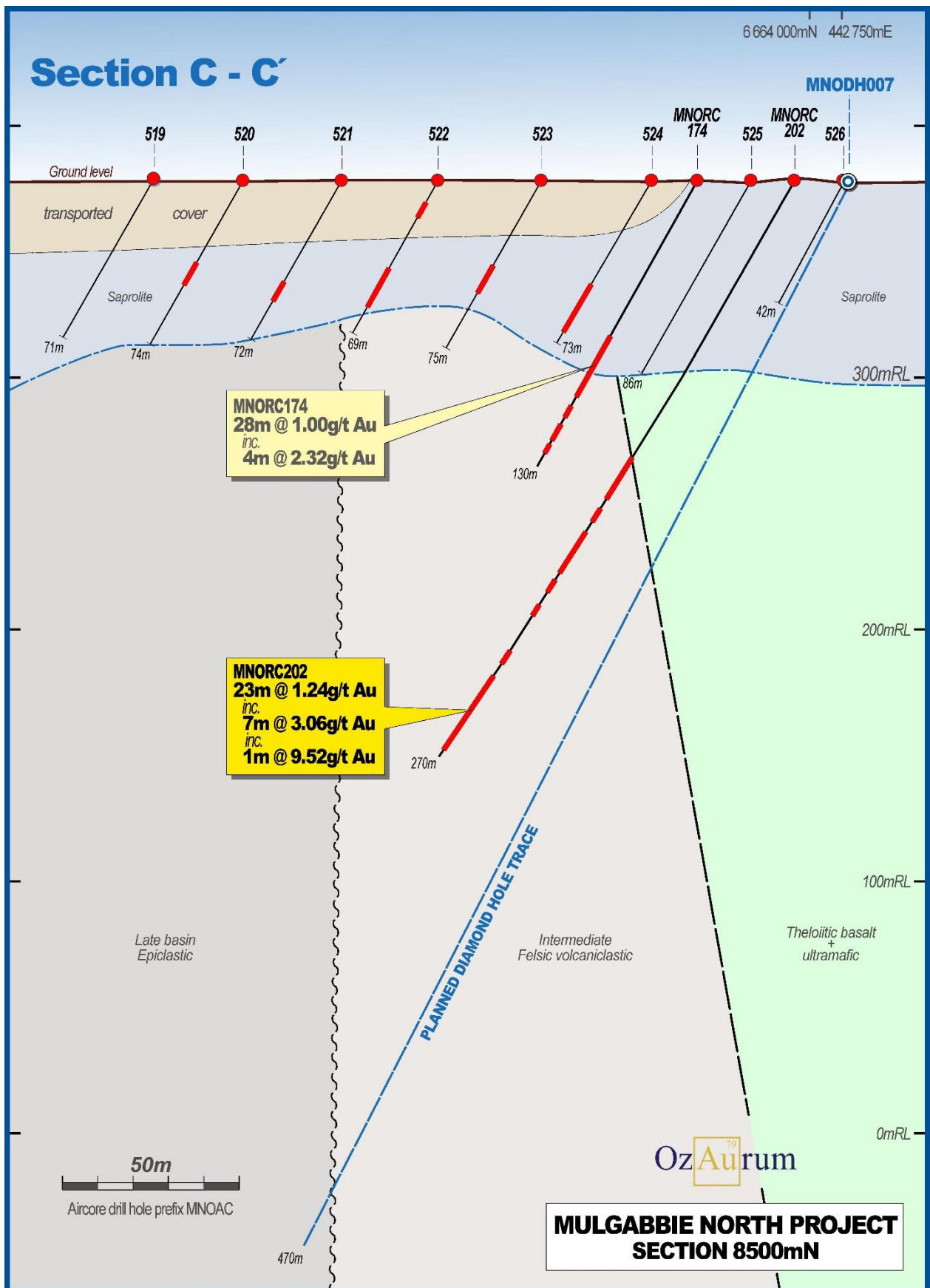


Figure 4: Mulgabbie North Demag Zone 8500N cross section

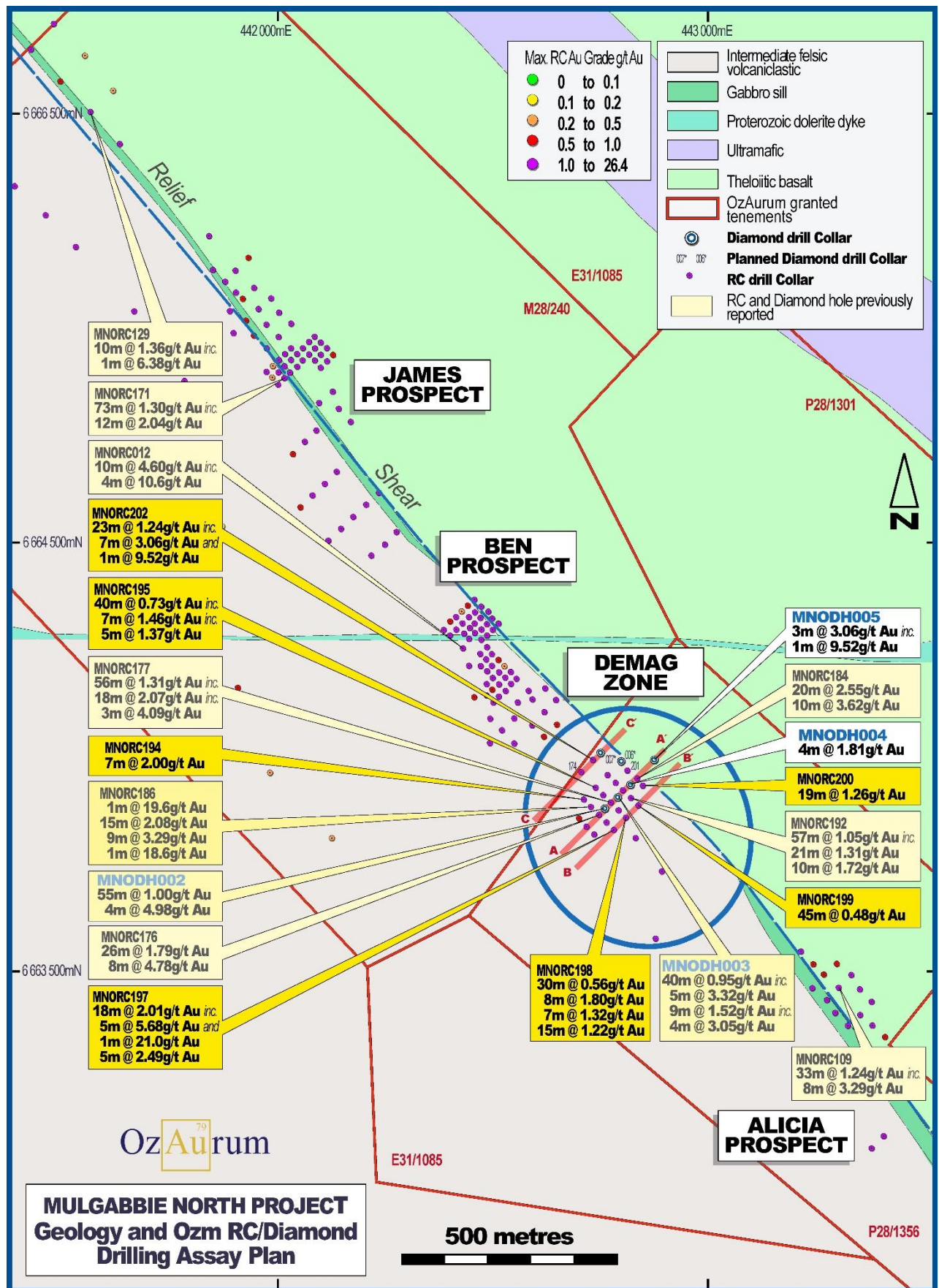


Figure 5: Mulgabbie North Demag Zone Plan showing RC and DD collars

A fault was intersected in recently completed diamond hole MNODH 004 at 347m with associated sericite-carbonate-chlorite alteration, and a \pm hematite dusting \pm pyrite \pm magnetite (+ speck visible gold at 324.29m) mineralisation halo extending approximately 30 metres either side of the fault. Low tenor gold mineralisation was intercepted in this alteration halo that is potentially on the periphery of potentially higher-grade gold mineralisation. Diamond hole MNODH 005 was planned to target this area at depth but didn't reach this targeted depth and was abandoned at 411.3m due to faulting intercepted up hole.

Our current interpretation is that this faulting is clearly a fluid pathway for mineralising oxidised fluids sourced from a deeper enriched intrusive body. The orientation and geometry of these newly intersected faults are currently unknown.

At the Demag Zone, secondary magnetite as part of an early high temperature alteration assemblage has been altered to hematite which is part of the lower temperature alteration assemblage including sericite, carbonate, pyrite and arsenopyrite.

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 north-south faults, including those that intersect the Carosue Dam Mines. OzAurum has interpreted the same north-south fault intersecting the Demag Zone area, which is a key characteristic of significant gold deposits in the Kalgoorlie region.

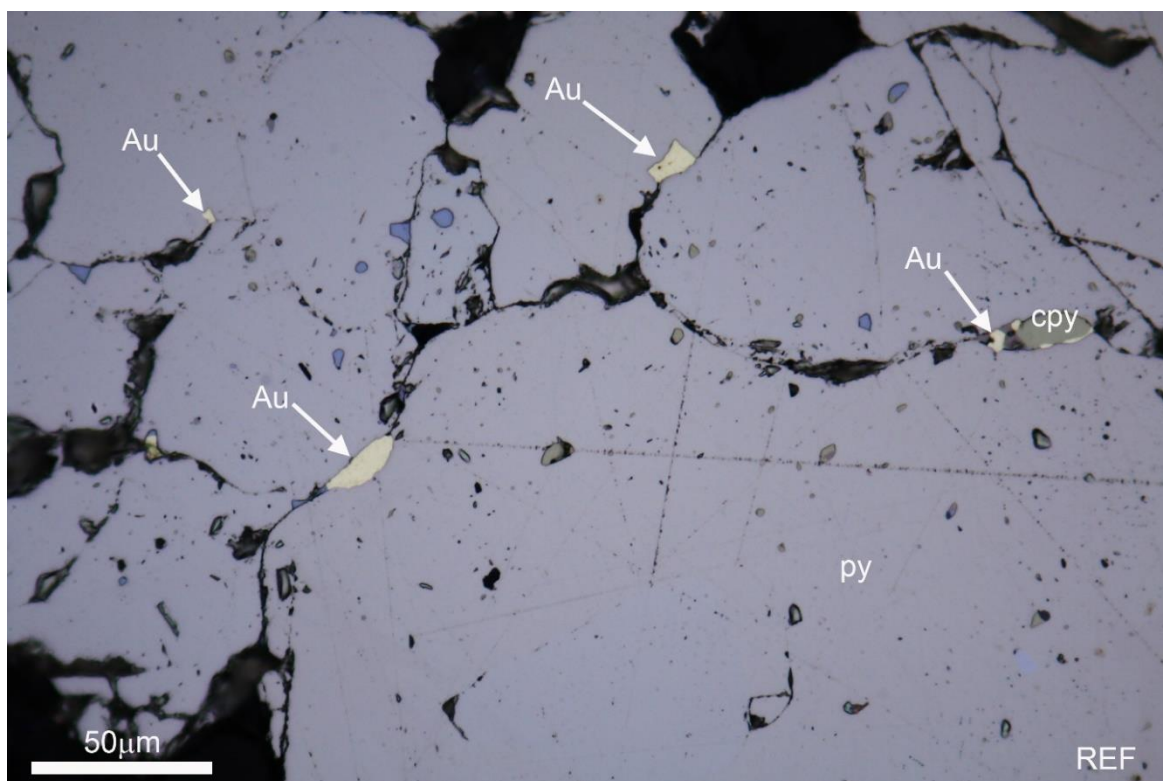


Figure 6: Mulgabbie North Demag Zone RC Chips reflected light polished section MNORC 197 102-103m (21 g/t Au) free gold associated with pyrite

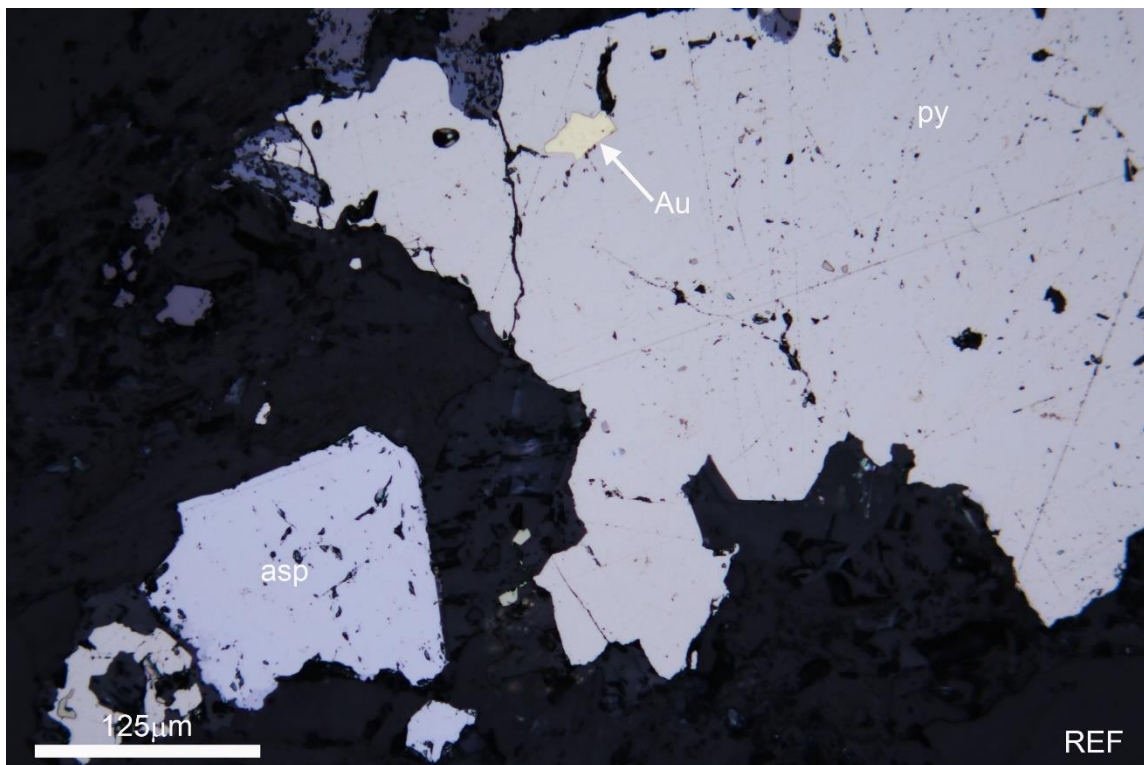


Figure 7: Mulgabbie North Demag Zone RC Chips reflected light polished section MNORC 202 246-247m (9.52 g/t Au) free gold associated with pyrite

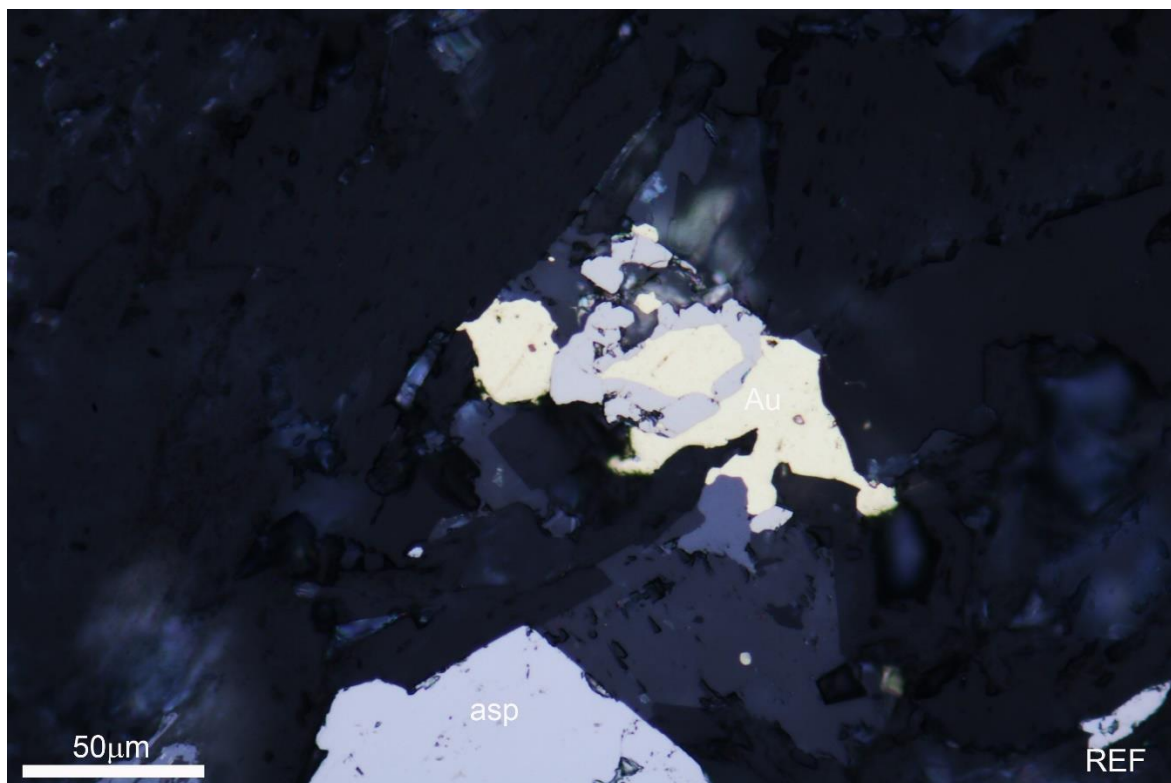


Figure 8: Mulgabbie North Demag Zone RC Chips reflected light polished section MNORC 202 246-247m (9.52 g/t Au) free gold

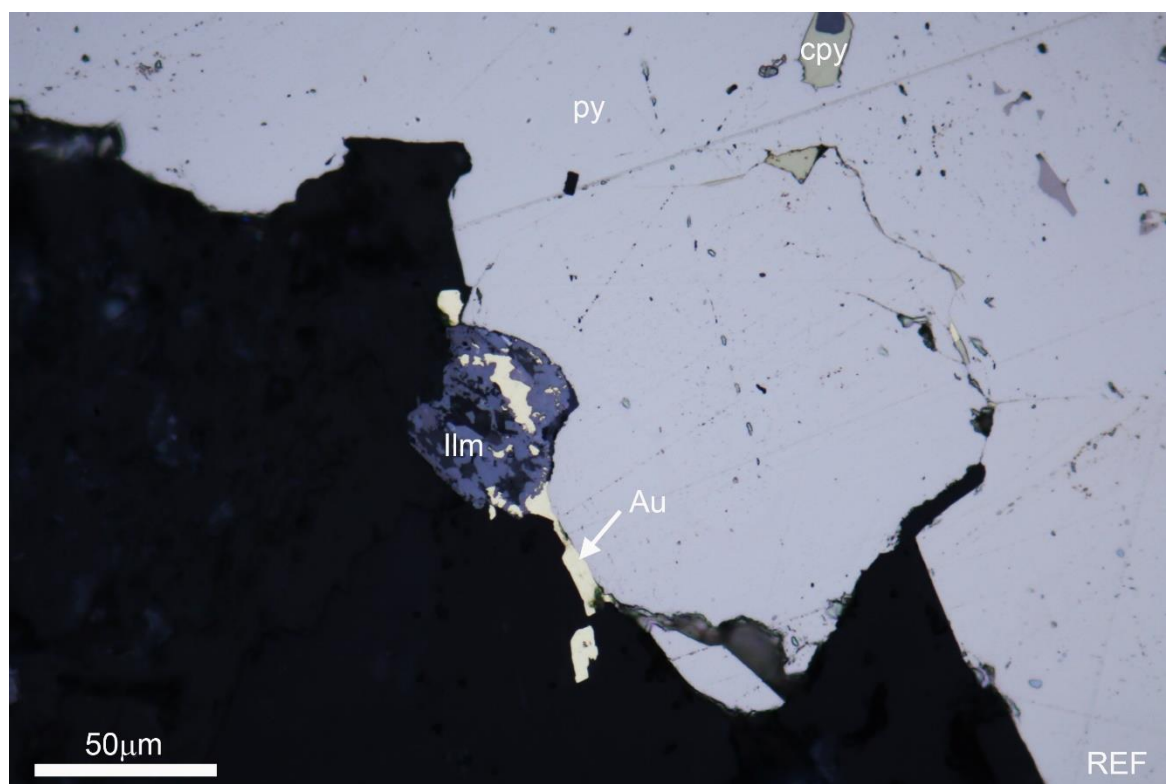


Figure 9: Mulgabbie North Demag Zone RC Chips reflected light polished section MNORC 202 246-247m (9.52 g/t Au) free gold on edge of pyrite grain and ilmenite

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.

Diamond core will provide valuable information on lithology, mineralisation, alteration, and structure associated with the gold mineralisation at the Demag Zone. Any preferred orientation of high-grade gold zones in this area will be determined via structural analysis of the orientated diamond drill core.

Mulgabbie North 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 sericitic 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 the 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 extensional RC drilling completed 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 recently announced AC results defining new zones of mineralisation now extending for 2.8km 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 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.

Upcoming drilling and Planned Exploration Activities:

Follow-up RC drilling at the Mulgabbie North Demag Zone is a high priority, along with ongoing RC drill-testing of AC saprolite gold anomalies and extensions to the Ben and James Prospects.

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.

The company-operated diamond drill rig will continue drilling at the Demag Zone on a 4-week-on / 2-week-off basis.

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

Table 1: Mulgabbie North RC + DD Drill Holes selected results

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNORC 194	442716	6663905	380	100	-60	225	41	7	2.00	
MNORC 195	442744	6663933	379	160	-60	225	98	40	0.73	
						including	99	7	1.46	
						including	110	5	1.37	
						including	120	2	1.68	
MNORC 197	442786	6663834	381	120	-60	225	55	5	2.49	
							90	18	2.01	
						including	100	5	5.68	
						including	102	1	21.00	
MNORC 198	442815	6663863	381	180	-60	225	60	30	0.56	
							96	8	1.80	
							122	7	1.32	
							146	15	1.22	
MNORC 199	442843	6663891	381	220	-60	225	139	45	0.48	
						including	142	2	1.34	
						including	166	1	1.94	

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
						including	170	1	1.00	
						including	179	4	1.03	
MNORC 200	442854	6663937	380	300	-60	225	171	19	1.26	
MNORC 202	442738	6663996	379	270	-60	225	232	23	1.24	
						including	244	7	3.06	
						including	246	1	9.52	
MNODH 004	442793	6663912	379	438.35	-60	225	235	4	1.81	
MNODH 005	442822	6663939	379	411.3	-60	225	374	3	3.09	
						including	374	1	6.35	

Table 2: Mulgabbie North RC +DD Drill Holes – All Intercepts greater than 0.1 g/t Au and no more than 2 metres of internal waste. Greater than 1.0 g/t Au and 5.0 g/t Au reported separately.

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNORC 194	442716	6663905	380	100	-60	225	11	1	0.27	
							24	3	0.25	
							41	7	2.00	
							48	1	0.11	
							54	15	0.39	
						including	59	1	1.32	
						including	67	1	1.04	
							72	2	1.04	
							79	1	0.15	
							81	1	0.10	
							85	3	0.42	
						including	86	1	1.01	
							94	6	0.23	
MNORC 195	442744	6663933	379	160	-60	225	60	1	0.15	
							71	10	0.56	
						including	71	2	1.47	
							90	1	0.37	
							95	1	0.16	
							98	40	0.73	
						including	99	7	1.46	
						including	110	5	1.37	
						including	120	2	1.68	
							142	2	0.26	
							146	1	0.18	
							148	1	0.35	
							150	1	0.81	

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
							157	1	0.10	
MNORC 196	442772	6663961	379	220	-60	225	118	1	1.06	
							127	1	0.18	
							131	10	0.60	
						including	137	2	1.62	
							144	3	0.23	
							158	11	0.32	
							172	1	0.57	
							173	4	1.02	
							184	2	0.87	
							188	3	0.70	
							192	1	0.92	
							195	3	0.40	
							201	6	0.46	
						including	204	1	1.01	
							210	3	0.26	
MNORC 197	442786	6663834	381	120	-60	225	45	1	0.47	
							54	1	0.43	
							55	5	2.49	
							60	5	0.22	
							70	1	0.27	
							71	1	1.05	
							89	1	0.21	
							90	18	2.01	
						including	100	5	5.68	
						including	102	1	21.00	
							108	3	0.28	
MNORC 198	442815	6663863	381	180	-60	225	60	30	0.56	
						including	63	2	1.78	
						including	75	1	1.12	
						including	83	1	1.93	
							94	2	0.54	
							96	8	1.80	
							104	4	0.19	
							113	1	1.07	
							114	4	0.26	
							122	7	1.32	
							146	15	1.22	
							165	7	0.79	
MNORC 199	442843	6663891	381	220	-60	225	124	6	0.77	
						including	124	3	1.14	
							139	45	0.48	
						including	142	2	1.34	

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
						including	166	1	1.94	
						including	170	1	1.00	
						including	179	4	1.03	
							183	1	0.22	
MNORC 200	442854	6663937	380	300	-60	225	88	2	0.14	
							171	19	1.26	
							192	1	0.18	
							200	4	0.33	
							206	2	0.15	
							214	1	0.76	
							217	3	0.28	
							223	2	1.07	
							230	4	2.04	
							241	1	0.29	
							243	1	0.14	
							261	1	0.38	
MNORC 201	442818	6663972	379	300	-60	225	180	6	1.10	
							189	1	0.31	
							215	1	0.24	
							218	7	1.09	
							228	2	0.24	
							235	1	0.11	
							238	4	0.20	
							246	5	0.40	
						including	246	1	1.10	
							255	2	0.38	
MNORC 202	442738	6663996	379	270	-60	225	44	2	0.15	
							131	17	0.51	
						including	133	1	1.06	
						including	141	1	1.56	
							153	3	0.75	
							158	1	0.23	
							161	1	0.21	
							168	3	1.11	
							171	3	0.22	
							177	3	0.40	
							182	1	0.18	
							187	1	1.31	
							200	1	0.10	
							221	2	0.23	
							232	23	1.24	
						including	244	7	3.06	
						including	246	1	9.52	

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
							258	6	0.56	
							260	1	1.15	
MNODH 004	442793	6663912	379	438.35	-60	225	166	17	0.52	
						including	169	1	1.96	
							188	19	0.44	
						including	199	1	2.31	
						including	206	1	1.35	
							228	1	0.28	
							235	4	1.81	
							239	1	0.34	
							241	2	0.24	
							268	12	0.26	
							330	1	1.00	
							333	1	0.14	
							336	1	0.11	
							337	1	1.32	
							338	1	0.30	
							341	1	2.13	
							345	3	0.63	
							388	1	0.34	
							394	4	0.74	
							400	1	0.64	
MNODH 005	442822	6663939	379	411.3	-60	225	298	22	0.16	
							332	2	0.50	
							333	1	2.29	
							340	1	0.22	
							345	1	0.24	
							347	1	0.38	
							353	2	0.25	
							358	1	0.37	
							366	1	0.73	
							374	3	3.09	
						including	374	1	6.35	
MHORC 001	445377	6662615	370	180	-60	253.5	53	1	0.44	
							60	2	0.20	
							141	1	0.14	
							155	1	0.55	
MNODH 006	442800	6663990	379	450	-60	225				

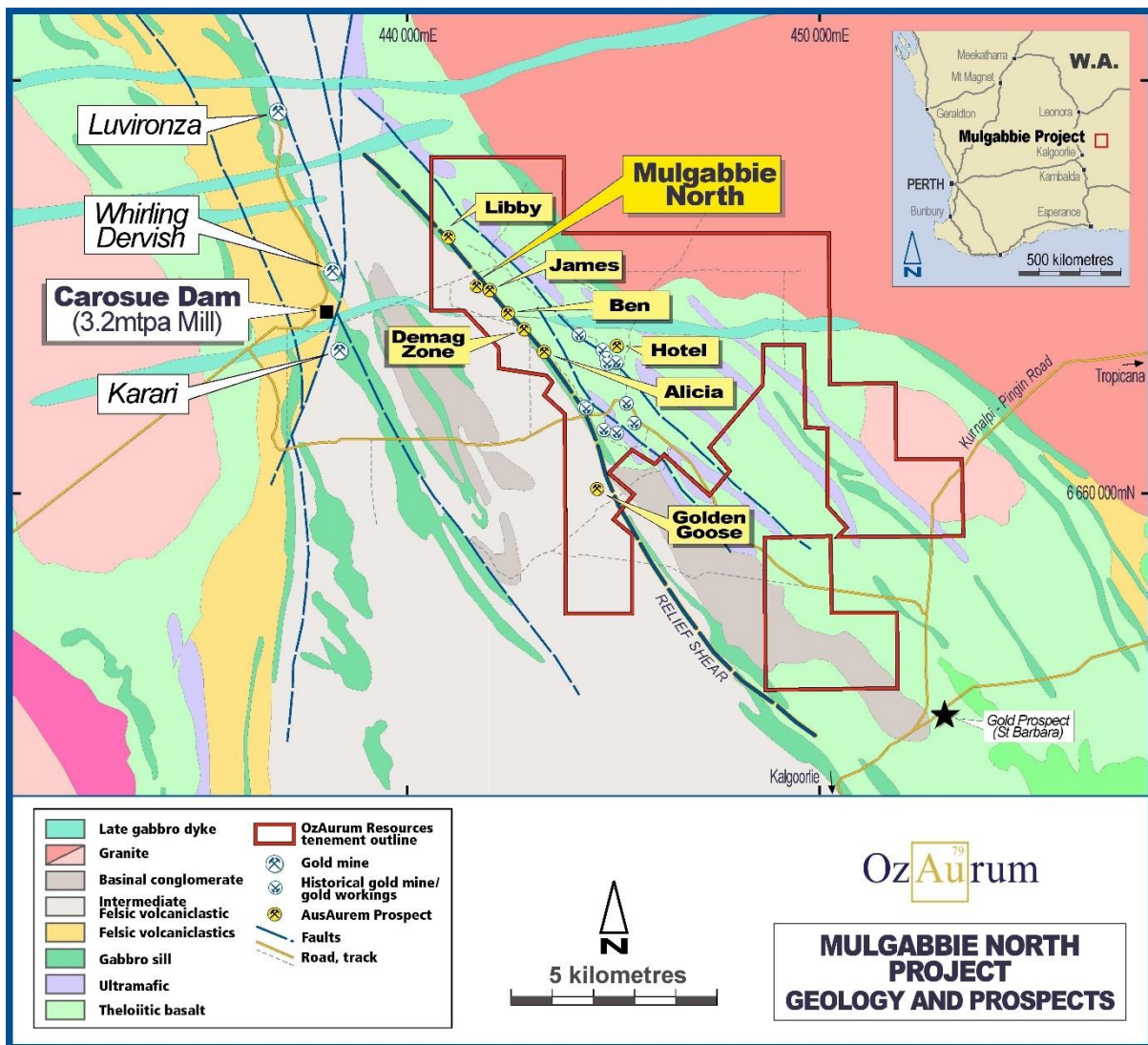


Figure 8: Mulgabbie North Project

For Further Information please contact:

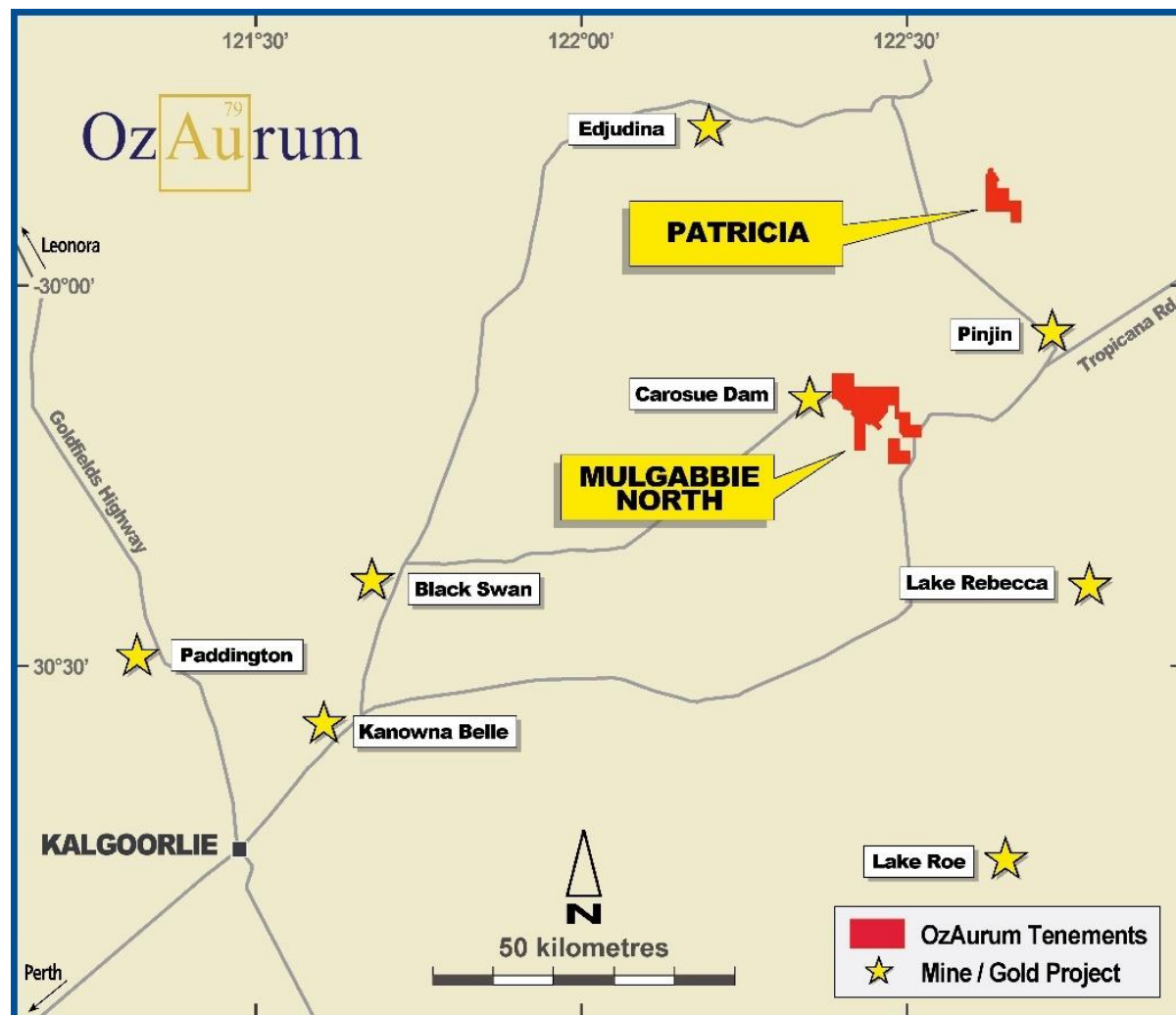
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This ASX Announcement was approved and authorised by OzAurum’s Managing Director, Andrew Pumphrey.

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.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The Mulgabbie North Deposit 2 diamond holes (MNODH 004 338.35m + MNODH 005 411.3m), azimuth 225° dipping -60° and 10 RC holes 2100m azimuth 225° dipping -60°.</p> <p>The RC samples are collected from the drill rig cyclone in a green plastic bag in 1m intervals and are laid out in rows of either 20, 30 or 40 samples. A 2-4kg representative sample is split via the rig mounted cone splitter and placed on top of the green plastic for that metre interval.</p> <p>Diamond drilling completed using one metre sampling lengths, core half cut adjacent to bottom of hole orientation line.</p> <p>Aircore samples are laid out in rows of 10.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>All sampling is undertaken using OzAurum Resources sampling procedures and QAQC in line with industry best practise which includes certified standards on average every 30 samples.</p> <p>The RC drill rig provides a sample at the end of each metre of drilling. A 2-4 kg sample is collected from the drill rig via a cone splitter which is representative of that metre.</p> <p>NQ2 diamond core was half cut to produce a 2-4 kg sample for analysis.</p> <p>Aircore composite samples weighing between 2-4 kg are collected from four one metre samples via a sample scoop with even quantities of each 1m sample collected to form the composite sample.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>Historic hole collars have been recovered where possible and surveyed by a licenced surveyor using a DGPS (0.01 m).</p>
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge</i>	<p>The RC one metre sample intervals were collected with a 2-4 kg representative sample despatched to the laboratory for gold analysis.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>The diamond half core sample intervals were typically a 2-4 kg representative sample despatched to the laboratory for gold analysis.</p> <p>The AC composite and one metre sample intervals were collected with a 2-4 kg representative sample despatched to the laboratory for gold analysis.</p> <p>All analysis was by 50g fire assay with AAS finish with the exception of cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result.</p>
<p><i>Drilling techniques</i></p>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>The RC drilling was undertaken using a face sampling percussion hammer using 137mm drill bits.</p> <p>The diamond drilling was undertaken using NQ2 (standard tube) technique.</p> <p>The AC drilling was undertaken using a 75mm blade bit and face sampling percussion hammer using 78mm drill bits.</p>
<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>Each metre of RC sample is checked, and an estimate of sample recovery is made. For this program, greater than 80% of samples had a recovery of 70% or higher. Sample weights reported by laboratory can also give an indication of recoveries.</p> <p>Drill core was measured and compared to drilled intervals and recorded as a percentage recovery. Recovery in oxidised rock can be reasonable whereas recovery in fresh rock is excellent.</p> <p>Each metre of AC sample is checked, and an estimate of sample recovery is made. For this program, greater than 80% of samples had a recovery of 70% or higher. Sample weights reported by laboratory can also give an indication of recoveries.</p> <p>Driller’s experience is important. Steady drilling, using modern well maintained drilling equipment, regular cleaning of cyclone and splitter, pausing the drilling at each metre to allow sample to pass through drill string and reducing sample loss. Using a RC rig equipped with auxiliary and booster compressors is critical to maintaining good RC sample recovery.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Using professional and competent core drilling contractor minimises issues with sample recoveries through the use of appropriate drilling equipment techniques and drilling fluids suited to the particular ground conditions.</p> <p>RC sample recoveries from the mineralised zones are generally high although some of the weathered material is lost in drilling (dust) and some natural voids do exist. No sample was lost from 2-4 kg split from cyclone that was submitted for analysis, some loss of sample occurred from large green bags and some bias may have occurred to that sample as water was flowing from sample bag – this sample has not been analysed and therefore will not affect results reported in this release.</p> <p>The core sample recovery in the transitional and fresh rock zones is very high and no significant bias is expected. Recoveries in oxidised rock were lower.</p> <p>AC sample recoveries from the are generally high although some of the weathered material is lost in drilling (dust).</p> <p>Although no exhaustive studies have been undertaken, no significant bias is expected, and any potential bias is not considered material at this stage of resource development.</p>
<p><i>Logging</i></p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<p>Each RC metre drilled underwent detailed logging through the entire hole with record kept of colour, lithology, degree of oxidation, and type and intensity of alteration veining and sulphide content.</p> <p>Diamond core metres underwent detailed logging through the entire hole with record kept of colour, lithology, degree of oxidation, and type and intensity of alteration, veining and sulphide content. Structural, density and geotechnical data is also collected on drill core.</p> <p>Each AC hole drilled underwent general logging through the entire hole with record kept of colour, lithology, degree of oxidation, and type and intensity of alteration veining and sulphide content.</p> <p>All logging is qualitative in nature and included records of lithology, oxidation state and colour with estimates of intensity of mineralisation, alteration and veining.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Wet and dry photographs were completed on the core.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes were geologically logged in full (100%).
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was half cut with a diamond saw with the same half always sampled and the other half retained in core trays. In some instances, oxidised and non-competent clay zones are carefully split in half using sampling wedge and sampled as half core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All RC sub-samples are collected via a cone splitter system mounted on the drill rig. An estimated 30% of samples were moist to wet in nature that passed through the cyclone – splitter system.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples were analysed via a 50 gram fire assay. Following that analysis in cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result. Sample preparation and analysis were completed by ALS in Kalgoorlie. When received, samples are processed by code PREP-31 - logged in tracking system and bar code attached, wet samples dried through ovens, fine crushing to better than 70% passing 2mm, split sample using riffle splitter, split of up to 1000g pulverised to >85% sample passing 75um.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	All sampling equipment and sample bags are kept clean at all times. The RC drill rig mounted cone splitter is adjusted to ensure that the 1m split sample weighs on average between 2-4kg. The cone splitter is cleaned using an air nozzle after every drill rod – 6m. OzAurum Resources sampling procedures and QAQC is used to maximise representivity of samples.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	For drill core, the entire core is sampled at one metre intervals to ensure that samples are representative of the entire in-situ rock being tested. The laboratory ensures that the entire sample submitted is crushed and split

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>appropriately to provide a representative sub-sample.</p> <p>No duplicate samples are taken from the core</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>The sample sizes (0.5 kg to 4 kg) are considered appropriate for the style of mineralisation at Mulgabbie North.</p> <p>Half cut NQ2 diamond core samples over 1m length (normally at the end of hole) were up to 4kg.</p>
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures are industry standard for Archaean mesothermal lode gold deposits. The fire assay technique will result in a total assay result. In cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and reported instead of the fire assay result.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p>None of these tools are used</p>
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>Certified Reference Materials (standards) are purchased from an independent supplier of such materials. Blanks are made up from samples previously collected from other drill programs at Mulgabbie North that have analysed as less than detection Au values.</p> <p>A standard sample followed by a blank sample are inserted every 30th sample. A duplicate sample is taken every 30 samples.</p> <p>Evaluation of the OzAurum submitted standards and blanks analysis results indicates that assaying is accurate and without significant drift.</p>
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>At least two different company personnel visually verified intersections in the collected drill chips. At least two different company personnel visually verified intersections in the diamond core. A representative sample of each metre is collected and stored for further verification if needed. Drill core or core photos are used to verify drill intersections in diamond core samples.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>The use of twinned holes.</i>	The spatial location and assaying accuracy of historical drilling was confirmed with RC and DD twinned holes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Data collected in the form of spread sheets, for drill hole collars, surveys, lithology and sampling.</p> <p>All geological and field data is entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the OzAurum geological code system and sample protocol.</p> <p>Data is verified and validated by OZM geologists and stored in a Microsoft Access Database</p> <p>Data is emailed to database administrator Geobase Australia Pty Ltd for validation and importation into the database and periodically into a SQL database using Datasheet.</p>
	<i>Discuss any adjustment to assay data.</i>	No adjustments are made to the primary assay data imported into the database.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Initial hole collars surveyed by licenced surveyor DGPS (0.01m). Diamond drill line by surveyed back sight and foresight pegs. Dip was checked with clinometer on drill mast at set up on hole. RC holes are surveyed by down hole surveys at 30m intervals using single shot "Reflex Camera +/- 0.10 by drill contractor.</p> <p>Diamond holes are surveyed by down hole surveys at 30m intervals using single shot "Reflex Camera +/- 0.10 by drill contractor.</p> <p>All holes are surveyed for deviation at end of hole by gyroscope method by drilling contractor using a hired Reflex gyro. This is normally inside rods but may be open hole for RC drilling.</p> <p>Final hole collar locations surveyed by licenced surveyor (Minecomp Pty Ltd) DGPS (0.01m).</p>
	<i>Specification of the grid system used.</i>	The grid system used is Geocentric Datum of Australia 1994 (GDA94).
	<i>Quality and adequacy of topographic control.</i>	<p>Historical – Aerial photography used to produce digital surface topographic maps at 1:2500 1m contours.</p> <p>Topographic control is from an aerial photographic survey completed during 2018 with accuracy within 0.25m.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drilling at Mulgabbie North is at: 20m line x 10m hole 20m line x 20m hole 40m line x 20m hole The holes reported in this release were on 20m spaced lines that are 20m apart along the lines.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the current MRE classifications as Measured, Indicated and Inferred according to JORC (2012 Edition) reporting criteria.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied in the field within the mineralised zones.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Diamond drill holes and RC holes were orientated 225°/-60° which is perpendicular to the shear zone hosting gold mineralisation and perpendicular to geology contacts.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	It is not believed that drilling orientation has introduced a sampling bias as the dominant mineralised shear zone at Mulgabbie North hosting mineralisation strikes at 315° and dips 70°NE.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by OZM. Field samples are stored overnight onsite at site office + camp facility (if not delivered to laboratory) with staff in residence who are employees of OzAurum. Field samples are delivered to the assay laboratory in Kalgoorlie by OZM personnel once the hole is completed. Whilst in storage at the laboratory, they are kept in a locked yard. ALS Geochemistry Webtrieve is used online to track the progress of batches of samples through the laboratory. Sample pulps and coarse rejects are stored at ALS for a period of time and then returned to OZM.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data</i>	No audits or reviews have been undertaken.

JORC Code, 2012 Edition – Table 2 Report

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Mulgabbie North Project is located approximately 135km north east of Kalgoorlie, 2.5km west of Carosue Dam gold mine. The Mulgabbie North project is situated within mining lease M28/240 and exploration licence E31/1085. This area is accessed from the Kalgoorlie-Pinjin Road via an unsealed access. The tenements are located within the Pinjin Pastoral Station.</p> <p>Normal Western Australian state royalties apply.</p> <p>No third party royalties exist.</p> <p>Situated within the Mulgabbie North Project area are the reserves associated with the Mulgabbie Townsite Common.</p> <p>OZM purchased the Mulgabbie North property on 19th October 2020 from A. Pumphrey. The tenements are held by OzAurum Mines Pty Ltd, a wholly owned subsidiary of OzAurum Resources Ltd.</p> <p>M28/364 a 2% Net Smelter Royalty applies on gold production in excess of 100,000 oz's.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>M28-240 - No historical mining activity is found at Mulgabbie North M28/240.</p> <p>Freeport of Australia Incorporated in between 1984 -1987 completed 15,101m of RAB drilling, 27 RC holes for 2,793m and 2 diamond holes for 313m.</p> <p>Auralia Resources NL in 1988 completed 106 RAB holes for 3,942m and 10 RC holes for 549m.</p> <p>Main Reef Gold Ltd estimated a Mineral Resource by a manual polygonal method at a 1 g/t cut-off a non JORC resource of 624,000 tonnes at 2 g/t.</p> <p>A. Pumphrey during 2000-2020 drilled 25 RAB holes for 1,274m, 9 AC holes for</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>593m, 15 RC holes for 1279m and 1 diamond hole 174m.</p> <p>A. Pumphrey during 2002-2020 drilled 1092 auger holes for 907m.</p> <p>E31/1085- No Historical mining activity is found on E31/1085</p> <p>Goldfields Exploration between 1995-1998 drilled 60 RAB holes for 3169m and 7 RC drill holes for 842m</p> <p>P28/1356 + P28/1357 - No historical mining activity is found at P28/1356 + P28/1357 other than shallow prospecting pits and shafts.</p> <p>Western Reefs 1987- 1988 drilled 150 RAB holes for 3708m and 44 RC holes 2328m.</p> <p>Burdekin Resources Ltd 1998 drilled 37 RAB holes 2391m.</p> <p>Gutnick Resources Ltd 1999-2000 drilled 82 RAB holes for 3188m and 6 RC holes for 1978m.</p> <p>E28/3003 - No Historical mining activity is found on E28/3003.</p> <p>Goldfields Exploration between 1995-1998 drilled 228 RAB holes for 7681m and 13 RC drill holes for 1300m</p> <p>Saracen gold Mines Pty Ltd 2012-2013 drilled 2 RC holes for 101m.</p> <p>M28/364 – Historical production 7,706 oz's from 1904-1915.</p> <p>Newmont 1983 drilled 14 RC percussion holes 914m.</p> <p>Freeport of Australia 1984 drilled 1 diamond hole 252m and 6 percussion holes 384m.</p> <p>Open Pit Mining 1986 drilled 14 percussion holes for 457m.</p> <p>Yinnex NL 1987 drilled 171 RAB holes 3500m.</p> <p>Diablo Cliffs 1994 drilled 15 RC holes for 1000m.</p> <p>Diablo Cliffs 1995 drilled 31 RC holes for 1750m.</p> <p>Yinnex NL 1996 drilled 7 RC holes for 304m.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>Yinnex NL 1998 drilled 75 RAB holes for 1928m.</p> <p>Min-Tech 8 NL drilled 54 RAB holes for 1696m.</p> <p>A.Pumphrey & Pendragon WA Pty Ltd 2010 drilled 3 RC holes 330m.</p> <p>A.Pumphrey & Pendragon WA Pty Ltd 2020 2 RC holes 120m.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Mulgabbie North Au deposit is an Archaean mesothermal Au deposit.</p> <p>The Mulgabbie North local geology consists of a sequence of ultramafic, mafic felsic –intermediate volcanic and volcanoclastic rocks, with interflow carbonaceous sediments found on the lithological boundaries. Archean dolerite intrusions are conformable within the sequence. The metamorphic grade of rocks at Mulgabbie North is lower greenschist facies.</p> <p>The alteration assemblage associated with Better Au grades consists of quartz carbonate and sericite. Pyrite and arsenopyrite mineralisation is associated with elevated Au grades at Mulgabbie North.</p> <p>Mulgabbie North gold mineralisation is found within the Relief Shear that occurs on a lithological contact between mafic/ultramafic volcanic/intrusives and Intermediate/felsic volcanic volcanoclastic.</p> <p>This contact represents a major trans lithospheric structure situated on the eastern margin of the Carosue Dam basin.</p> <p>A late east – west Proterozoic dolerite dyke Dissects mineralization at the Ben Prospect.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ol style="list-style-type: none"> <i>1. easting and northing of the drill hole collar</i> <i>2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	Please refer to table 1 in the report for full details.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ol style="list-style-type: none"> 3. dip and azimuth of the hole 4. down hole length and interception depth 5. hole length. 	
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Other relevant drill hole information can be found in Section 1-“Sampling techniques, “Drilling techniques” and “Drill sample recovery”.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All one metre diamond drill results are reported in Appendix 1 Section 2 of JORC table 1. Holes include up to 2m of internal dilution - host unit was intersected in the 2m diluted section with significant alteration. A bottom cut-off grade of 0.1 g/t was used, and no top cut grade was applied. The procedure applied to the aggregate intercepts quoted is length weighted average (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded by one decimal place.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	These drill holes are designed to drill perpendicular to the Relief Shear that strikes at 315°. The dominant mineralisation geometries seen at the Mulgabbie North gold project are;
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<ol style="list-style-type: none"> 1. Shear zone hosted mineralisation on the lithological contact which strikes

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>315° and is moderately dipping to the east at -75°.</p> <p>The true width of mineralisation at the Mulgabbie North is reasonably well known from existing drilling and all drilling is designed to intersect the Relief Shear mineralised envelope at 90° or perpendicular to the strike of the Relief Shear. The -60° planned dip of all drill holes results in the true width being 70% of the downhole intersection. For example, a downhole intersection of 10m has a true width of 7m.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p> <p><i>(NOTE: Any map, section, diagram, or other graphic or photo must be of high enough resolution to clearly be viewed, copied and read without distortion or loss of focus).</i></p>	Please refer to the body of the report.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	Please refer to table 1 in the body of the report.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	The diamond holes were also utilised for bulk density measurements.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further RC & Diamond drilling is planned to further test mineralisation associated with this release.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. (NOTE: Any map, section, diagram, or other graphic or photo must be of high enough resolution to clearly be viewed, copied and read without distortion or loss of focus).</i>	Please refer to the body of the report.