

## First Drill Hole Started in Brazil

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide shareholders with an update on Brazil Lithium Exploration.

### Highlights

- Diamond drilling commenced at the Boca Rica Lithium Project in Brazil with the company owned diamond drilling rig, OZM MD/CEO Mr Andrew Pumphrey onsite supervising the drilling.
- Spodumene zone identified at 3,871ha Boca Rica Lithium Project.
- Boca Rica offers extensive LCT pegmatite swarms that have been observed over 1.7 kms and provide the scale to make a significant lithium discovery.
- Company is well funded with approximately A\$1.4 million cash to undertake the exploration strategy in Brazil.
- Company remains in negotiations on further advanced lithium opportunities in the State of Minas Gerais Brazil.



Figure 1: OZM diamond drilling BRDH 001

**CEO and Managing Director, Andrew Pumphrey, commented:**

*“We are excited to commence diamond drilling at the Boca Rica Lithium Project in Brazil. This project offers us scale to make a significant lithium discovery with current tenure area of 3,871 ha.*

*Additionally we are still actively negotiating on additional advanced lithium acquisition opportunities. We are very excited by the Brazil lithium, niobium + REE opportunities and look forward to exploring and providing updates to shareholders.”*

**Brazil Lithium Update****Boca Rica Lithium Project**

The Boca Rica Project was identified after conducting site visits and reviews on over 100 lithium projects within the State of Minas Geras. This project currently consists of 3,871ha covering an area of known Lithium-Caesium-Tantalum (LCT) pegmatite swarms that are extensive along strike and have been observed for up to 1.7km's. This project offers us the opportunity to make a significant lithium discovery.

A spodumene zone has been identified that is approximately 6m in true width. Two rockchip samples were taken of strongly weathered spodumene crystals only from a shallow underground adit that returned results of 1.16 % LiO<sub>2</sub> and 0.13% LiO<sub>2</sub> (please refer to ASX Release 15 March 2024) <sup>1</sup>.

Strongly weathered spodumene crystals are typically low in lithium due to leaching of the lithium in the weathering process. Spodumene crystals in this zone are up to 1m long and represent 20% of the zone.

We have commenced diamond drilling at the Boca Rica Project with the first drill hole BODH 001 being drilled to a planned depth of 150m (see figure 4). The aim of this hole is to intersect the spodumene zone below the weathering profile. Site access was prepared using an excavator. We are drilling the first diamond hole with the company owned diamond drilling rig that has a rated depth capacity of 1,060m drilling NQ2 core.

The Boca Rica Projects consists of three tenements which are under option. Details of the Term Sheets was set out in the Company's ASX announcement dated 15 March 2024.

**Brazil Lithium Exploration**

The Governador Valadares region has experienced the worst storms in 50 years during January and persitant heavy rainfall during the wet season to date. This has impeded the Brazil field activities of the CEO and MD Andrew Pumphrey during January and February. Access roads were impassable and bridges washed out in some areas. Weather conditions have improved in recent weeks enabling the Company to commence its exploration program.

We remain in negotiations to acquire further advanced lithium opportunities in Brazil.

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<sup>1</sup> The Competent Person considers these to be indicative of but not absolute measures of the presence of lithium mineralisation



Figure 2: Brazil Projects Location Plan



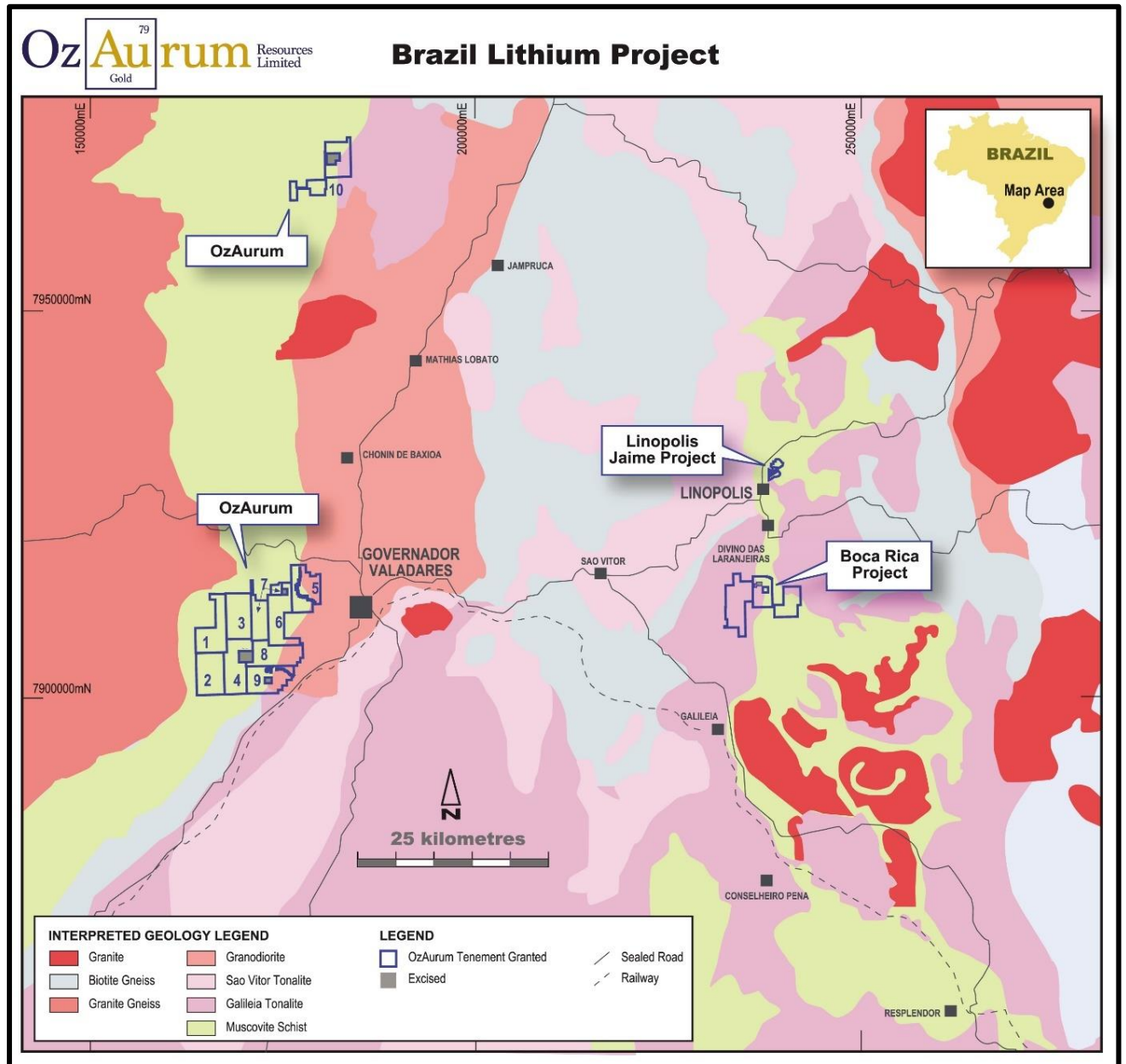


Figure 3: OzAurum Brazil Lithium Project location plan

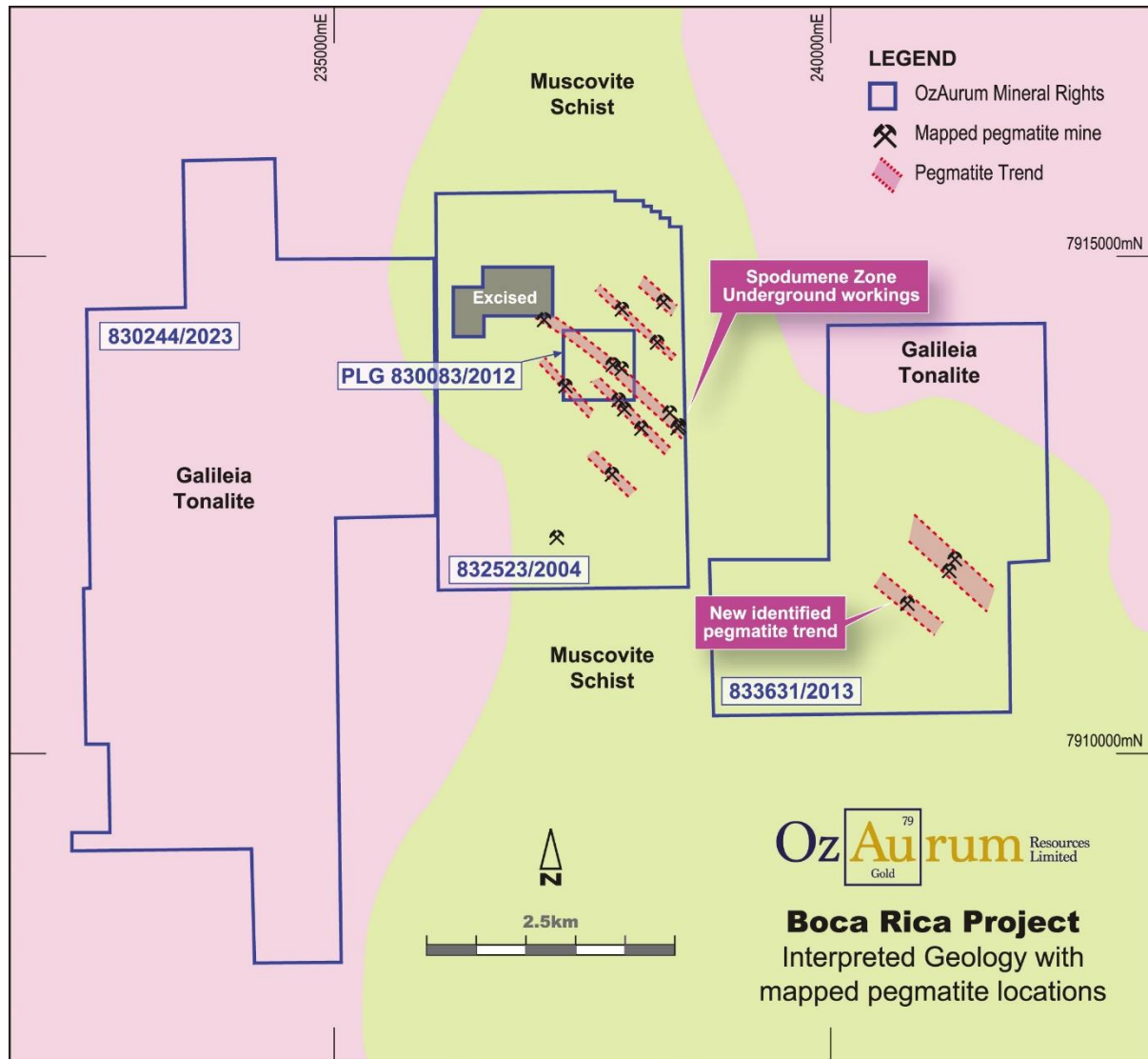


Figure 4; Boca Rica interpreted geology and pegmatites

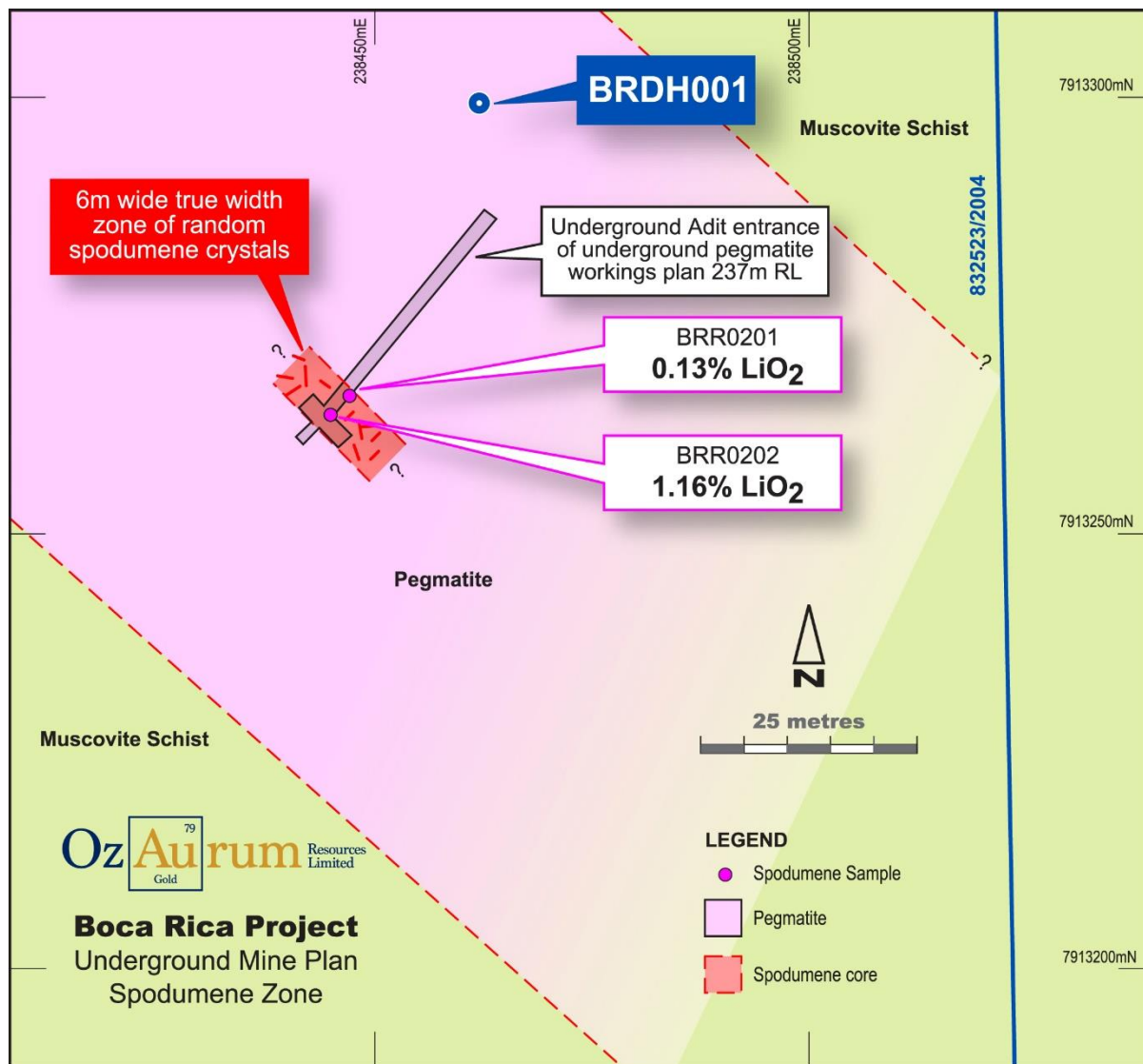


Figure 5: Boca Rica spodumene zone plan

Table 1: Planned drill hole

Hole ID	Easting	Northing	mRL	Planned depth (m)	Dip	Azimuth	Comments
BRDH 001	238460	7913297	237.0	150	-65	220	Drilling commenced





Figure 6: Diamond drill core BRDH 001

## Lithium in Minas Gerais State

Within the State of Minas Gerais and 200km north of the OzAurum lithium Project are the following projects:

**Sigma Lithium (TSXV:SGMA)\*** situated 200km north of OZM project area and their Grota do Cirilo Project Lithium has Reserves of 54.8 Mt @ 1.44% LiO<sub>2</sub> that is in production with a planned production rate of 107,000 tpa LCE. Mining is via an open pit operation, with onsite crushing and screening to an onsite dense media separation "DMS" plant where a coarse lithium concentrate is produced. The lithium concentrate is then trucked to Vitoria Port where it is shipped around the world.

**CBL (Companhia Brasileira de Litio)\*** is also situated 200km north of the OZM project area, the Mina da Cachoeira underground mine has reserves of 4 Mt and a production rate of 42,000 tpa spodumene concentrate. Onsite crushing and screening is undertaken then to the onsite DMS plant. A lithium carbonate is produced at the CBL Divisa Alegre plant located some 180km north of the Mina da Cachoeira mine producing at a rate of 1,500 tpa LCE.

The state of Minas Gerais has excellent infrastructure with sealed highway/road network, hydroelectric power reticulated throughout the state and ample water. The port of Vitoria is 250kms south east of the Project area.

*\* See Sigma Lithium website project summary for details on targeted production rate etc - <https://sigmalithiumresources.com>*

*\* See CBL website for company and project details- <http://cblitio.com.br>*

## For Further Information please contact:

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

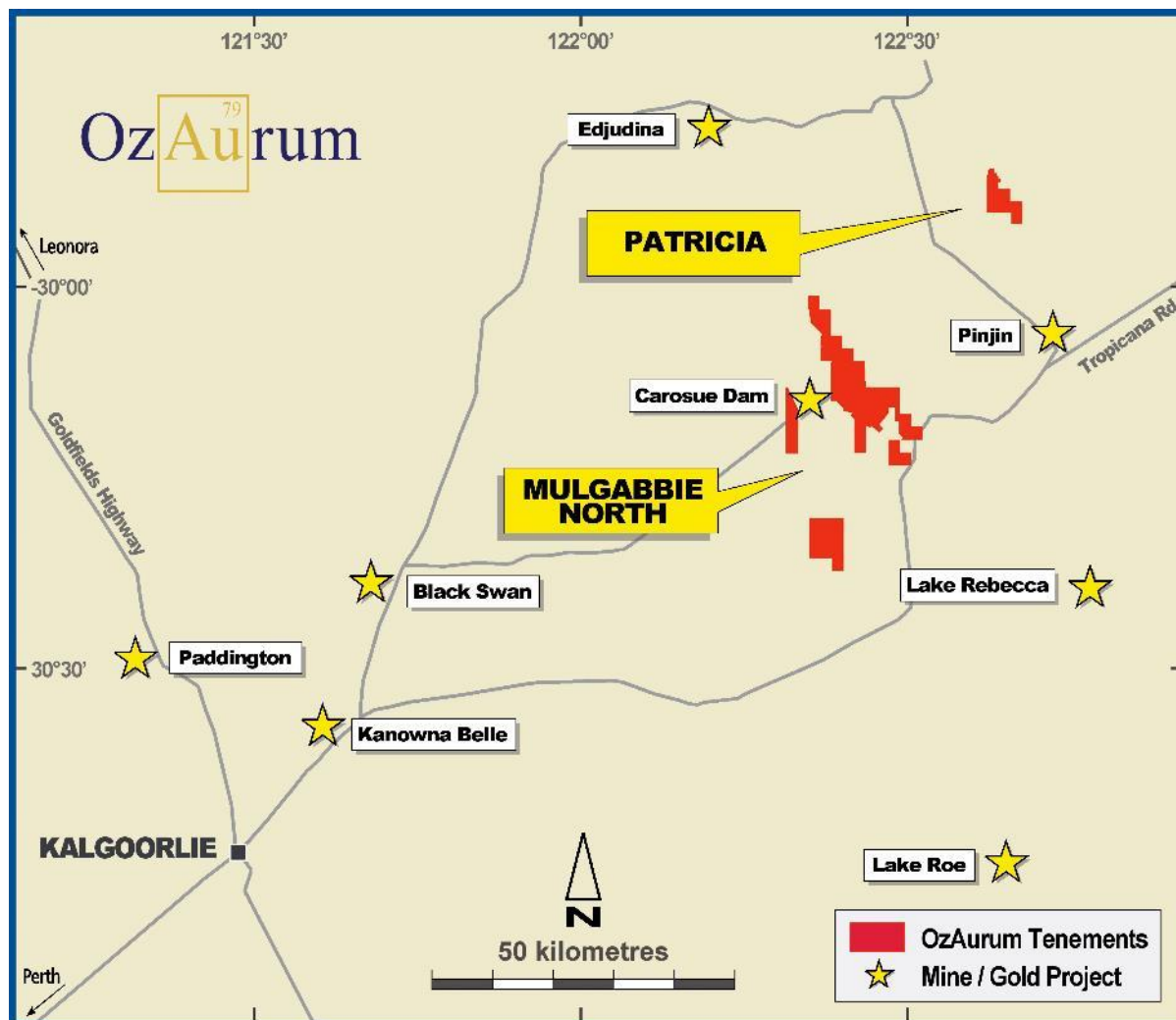


## About OzAurum

OzAurum Resources Ltd (ASX: OZM) is a Western Australian explorer with advanced gold projects located 130 km northeast of Kalgoorlie and projects in Minas Gerais, Brazil, prospective for Lithium, Niobium and REE. The Company's objective is to make a significant 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](http://www.ozaurumresources.com) or contact our Kalgoorlie office via email on [info@ozaurumresources.com](mailto:info@ozaurumresources.com).





### **Competent Persons Statement**

The information in this report that relates to lithium rock chip Exploration Results is based on information compiled by Jeremy Peters who is a Fellow of The Australasian Institute of Mining and Metallurgy, a Chartered Professional Mining Engineer and Geologist of that organisation and a full time employee of Burnt Shirt Pty Ltd. Mr Peters has sufficient experience 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 Peters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Other 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>	The Boca Rica Lithium Project 1 diamond hole (BRDH 001 planned depth 150m), azimuth 220° dipping -65°  Diamond drilling completed using one metre sampling lengths, core half cut adjacent to bottom of hole orientation line.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.  NQ2 diamond core will be half cut to produce a 2-4 kg sample for analysis.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	NA
	<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 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>	NA
Drilling techniques	<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>	The diamond drilling was undertaken using NQ2 (standard tube) technique.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Using professional and competent core drilling staff minimises issues with sample recoveries through the use of appropriate drilling equipment techniques and drilling fluids suited to the particular ground conditions.
	<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>	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.
<i>Logging</i>	<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>	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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All logging is qualitative in nature and included records of lithology, oxidation state and colour with estimates of intensity of mineralisation, alteration and veining.  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.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	NA
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	NA
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	OzAurum Resources sampling procedures and QAQC is used to maximise representivity of samples.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<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>	Triplicate samples were taken and stored for future reference.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>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 appropriately to provide a representative sub-sample.</p> <p>No duplicate samples are taken from the core</p> <p>The sample sizes (2.5 kg to 4 kg) are considered appropriate for the style of mineralisation at Boca Rica.</p> <p>Half cut NQ2 diamond core samples over 1m length (normally at the end of hole) were up to 4kg.</p>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Analysis procedures are considered appropriate for Lithium and multi elemental analysis.</p> <p>Sample analysis is via ME-ICP89.</p> <p>No OZM CRM has been used.</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>	None of these tools were used
	<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>	Internal laboratory standards were only used and acceptable level of precision and accuracy were established.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>This has been undertaken</p> <p>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>
	<i>The use of twinned holes.</i>	No

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<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 Datashed.</p>
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made
<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>	Diamond collars located using handheld GPS which is appropriate for early stage exploration.
	<i>Specification of the grid system used.</i>	Data is shown using the UTM SIRGAS 2000 zone 24 South Geodetic Datum.
	<i>Quality and adequacy of topographic control.</i>	Handheld GPS used for drill collar location.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Data spacing is considered by Competent Person to be appropriate for the type of mineral species and distribution and reporting of Exploration Results.
	<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>	No data spacing parameter has been established due to the preliminary nature of the sampling programme.
	<i>Whether sample compositing has been applied.</i>	No sample compositing
<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 are orientated 220°/-65° which is perpendicular to the pegmatite hosting spodumene and perpendicular to geology contacts.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered</i>	It is not believed that drilling orientation has introduced a sampling bias as the pegmatite at



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>to have introduced a sampling bias, this should be assessed and reported if material.</i>	Boca Rica hosting mineralisation strikes at 310° and dips near vertical
<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 facility (if not delivered to laboratory).  Field samples are delivered to the assay laboratory in Belo Horizonte by OZM personnel once the hole is completed. Whilst in storage at the laboratory, they are kept in a locked yard.  Sample pulps and coarse rejects are stored at the Belo Horizonte laboratory 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>	There has been no detailed external audits or data reviews undertaken.  Competent Person has undertaken a technical review of the available geological data and other publicly available data.

## 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
<b>Mineral tenement and land tenure status</b>	<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>	The Boca Rica Project consists of Exploration Permits 832523/2004, 833.631/2013, 830.244/2023 and Artisanal Mining Permit PLG 830.083/2012 subject to binding term sheets with OzAurum Resources Ltd Brazilian entity once incorporated.  No third-party royalties exist.
	<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>	Artisanal Mining Permit PLG 830.083/2012 expires in April 2025 and is required to be converted into an exploration permit

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	OZM is not aware of any previous exploration being undertaken within the Boca Rica Project area.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Boca Rica Project is situated in a Late Proterozoic sequence comprising of Muscovite Schist host with adjacent tonalites and gneiss.</p> <p>This geological setting has been identified as the LCT pegmatites have been identified within the project based area based on pegmatite mineralogy and past production from pegmatites of tantalite, beryl and tourmaline.</p> <p>LCT pegmatites have been well documented in the area.</p>
<b>Drill hole Information</b>	<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"> <li>1. <i>easting and northing of the drill hole collar</i></li> <li>2. <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>3. <i>dip and azimuth of the hole</i></li> <li>4. <i>down hole length and interception depth</i></li> <li>5. <i>hole length.</i></li> </ol>	Refer to table 1 of this report
	<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”.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Data aggregation methods</b>	<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 0.4 % LiO <sub>2</sub> was used to define significant LiO <sub>2</sub> mineralisation, 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>	No aggregation used
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents used
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	These drill holes are designed to drill perpendicular to the pegmatites that strike at 310°. The dominant mineralisation geometry seen at the Boca Rica Project is;
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The true width of mineralisation at the Boca Rica Project is reasonably well known from outcrop is designed to intersect the Relief Shear mineralised envelope at 90° or perpendicular to the strike of the pegmatite. The -65° planned dip of all drill holes results in the true width being 65% of the downhole intersection. For example, a downhole intersection of 10m has a true width of 6.5m.
	<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>	
<b>Diagrams</b>	<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</i>	The Competent Person has included appropriately scaled and located schematic drawings of mineralisation and associated geology.



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>sectional views.</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).</p>	
<b>Balanced reporting</b>	<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>	<p>The Competent Person has included appropriate descriptions of the mineralisation and associated geology.</p> <p>Please refer to table 1 in the body of the report.</p>
<b>Other substantive exploration data</b>	<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>	<p>The Competent Person has examined privately held data, written in Portuguese, relating to the deposit and has not identified anything material at this stage and will keep the Market informed as the project progresses.</p>
<b>Further work</b>	<p><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></p>	<p>OZM intends to undertake geological mapping, geochemistry and diamond drilling.</p>
	<p><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.</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).</p>	<p>The Competent Person has not completed planning for future work nor identified geological extensions with absolute certainty and will keep the market informed as the project progresses.</p>