

ASX Announcement

28 April 2022

Diamond Drilling Commences at Mulgabbie North

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide an update regarding the commencement of diamond drilling at the New Discovery Demag Zone at Mulgabbie North (see ASX announcement 21st April 2022).

Highlights

- Diamond drilling has commenced at the New Discovery Demag Zone within the Mulgabbie North Project.
- Initial diamond holes will target extensions of gold mineralisation associated with **MNORC 177** which intersected **56m @ 1.31 g/t gold (Au)** (from 68m) incl **18m @ 2.07 g/t Au** and MNORC 176 at **26m @ 1.79 g/t Au** (from 136m) incl **8m @ 4.78 g/t Au**.
- Mineralisation intersected in **MNORC 177** is associated with pyrite and arsenopyrite mineralisation and quartz veining.
- The new Discovery Demag Zone hosts significant Reverse Circulation (RC) gold results over three 100 metre spaced drill lines 8300N, 8400N and 8500N.
- Diamond core aims to provide valuable information on lithology, mineralisation, alteration and structure associated with the gold mineralisation at the Demag Zone.
- High priority RC drilling of the Demag zone will commence in four week's time.
- The Mulgabbie North Relief Shear continues to demonstrate its potential to host significant gold mineralisation adjacent to the Northern Star Resources (ASX: NST) Carosue Dam mill.



Figure 1: Diamond drill rig drilling onsite Mulgabbie North Demag Zone

“The latest results from the Mulgabbie North drill program have generated significant intercepts of gold mineralisation in a number of RC drill holes, with the majority being continuous for several metres. This new virgin gold discovery is an exciting development at the Mulgabbie North Project which is shaping up to be a significant gold discovery situated right alongside the Northern Star Carosue Dam Mill and we look forward to updating shareholders as we progress our diamond drill program at Mulgabbie North.” Andrew Pumphrey CEO + MD OzAurum Resources Ltd.

Mulgabbie North Demag Zone Diamond Drilling Update

Diamond drilling has commenced at the New Virgin Gold Discovery Demag Zone 8400N section which aims to target gold mineralisation at depth- previously intersected in RC drill holes MNORC 177 and 176 (see ASX announcement 21st April 2022).

The diamond drilling rig is being operated by OZM with the drill rig and associated equipment, owned by the CEO Andrew Pumphrey, being supplied to the Company at no cost, with OZM paying operating cost only. This provides OZM with availability of the diamond drill rig as well as maximum flexibility with diamond drilling requirements.

The Company is confident that 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

This Virgin Gold Discovery 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 drill lines at the Demag zone being ten shallow wide spaced vertical RAB holes, drilled by Gutnick Resources in 1999.

Recent Aircore (AC) drilling results 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 the Company has targeted with previous RC drilling, and will now be followed up with diamond drilling.

OZM has drilled RC Drill holes on 100m spaced lines at the Demag Zone with significant primary gold intercepts from three consecutive lines 8400N, 8500N and 8600N.

8400N

MNORC 177 intersected significant interval of high-grade primary mineralisation of **56m @ 1.31 g/t Au** and includes **1m @ 5.26 g/t Au, 18m @ 2.07 g/t Au**.

MNORC 176 intersected **26m @ 1.79 g/t from 136m including 8m @ 4.78 g/t Au**.

8500N

MNORC 174 intersected **28m @ 1.00 g/t Au from 72m including 4m @ 2.32 g/t Au**.

8300N

MNORC 178 intersected **11m @ 1.13 g/t Au including 5m @ 2.06 g/t Au**.

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 sericite altered felsic to intermediate volcanoclastic unit.

Intrusive porphyries have been intersected in a number of RC drill holes at Mulgabbie North along the Relief Shear. Future geological work will be undertaken to understand the potential links of intrusive porphyry to current gold mineralisation and will be targeted with future diamond drilling.

The RC drilling at undertaken at the Mulgabbie North has defined primary gold mineralisation for over 1.3km 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 previously announced aircore (AC) results have defined new zones of mineralisation now extending for 2.8 km in strike (see ASX announcement on 2nd September 2021), further highlight the potential of Mulgabbie North to be a significant gold project.

RC drilling at Mulgabbie North has also discovered wide zones of weak to moderate hematite alteration in some RC holes. 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 RC and AC 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 at the Ben and James Prospects.

An RC rig is planned to mobilise to site in 4 week's time to commence RC drilling at Demag Zone.

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

For Further Information please contact;

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

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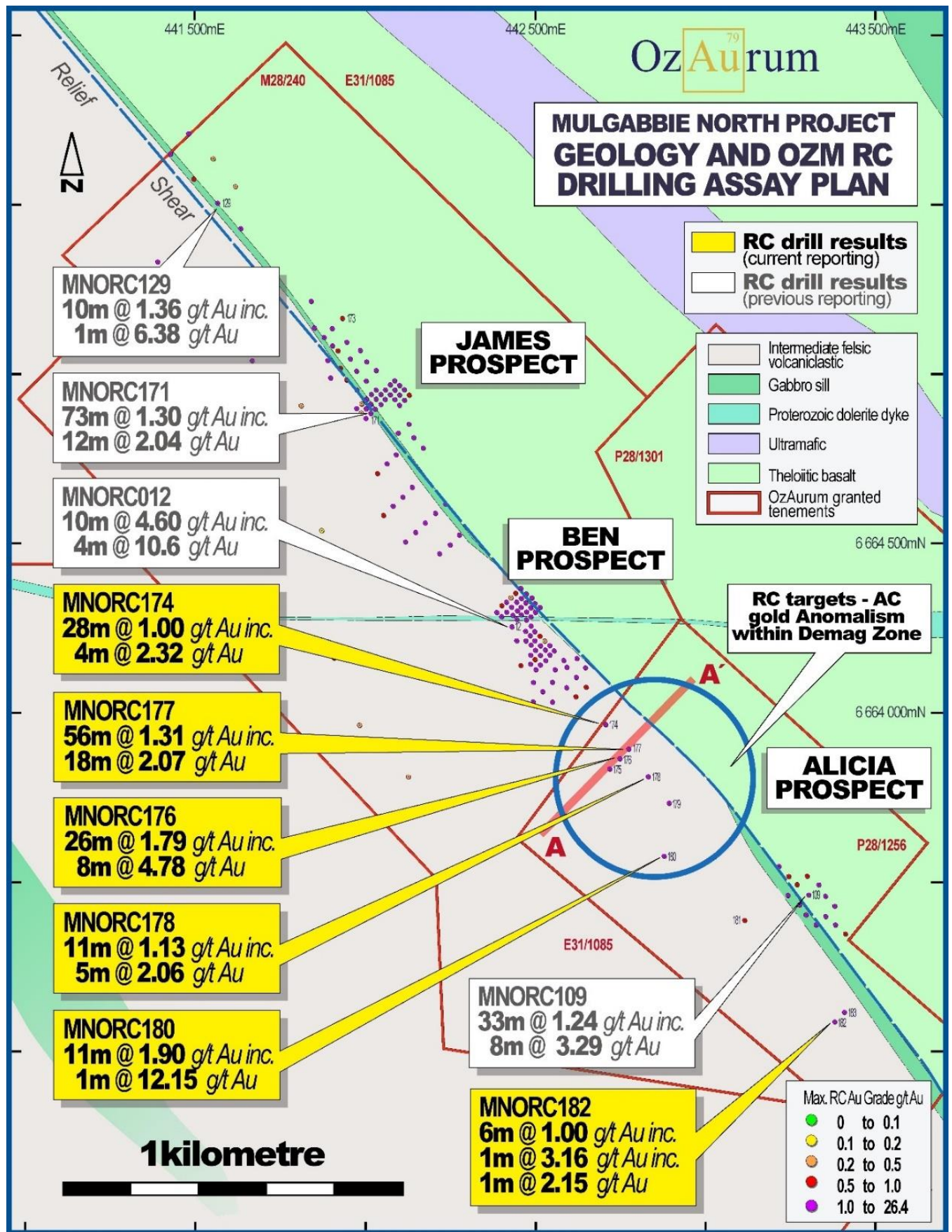


Figure 2: Mulgabbie North RC drill collar plan

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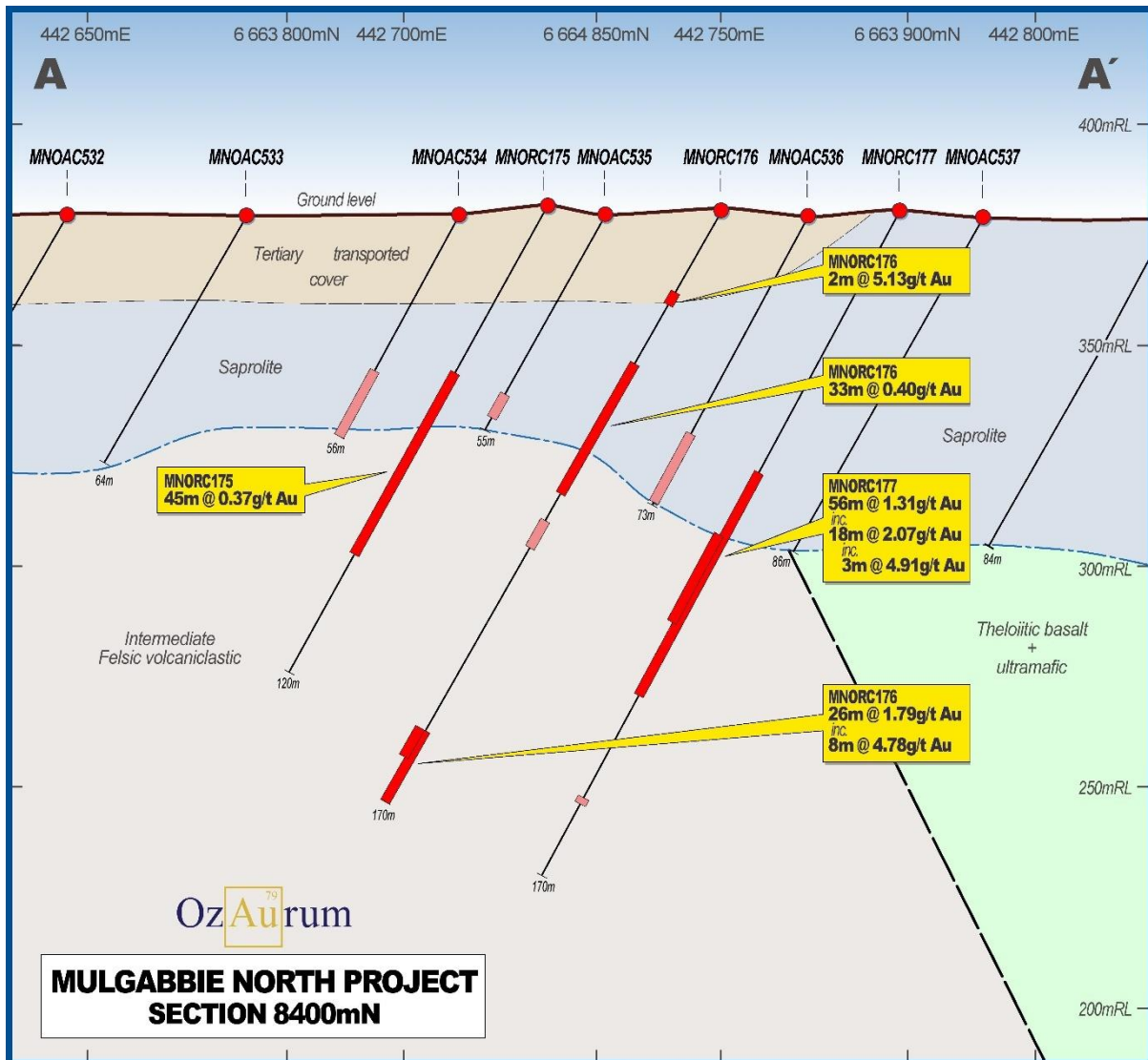


Figure 3: Demag Zone 8400N cross section

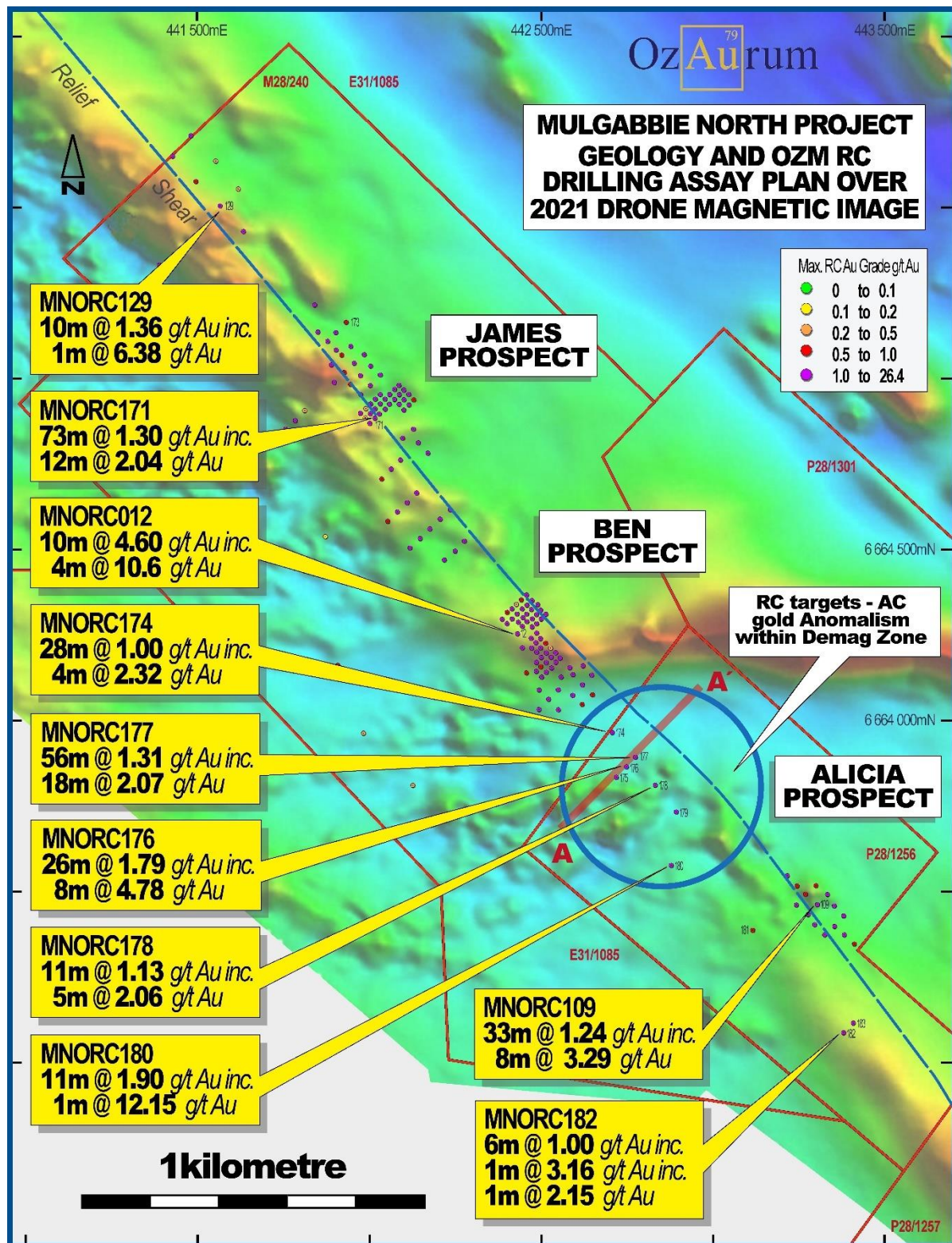


Figure 4: Mulgabbie North 1VD magnetic image with current drill results and previously released RC results.

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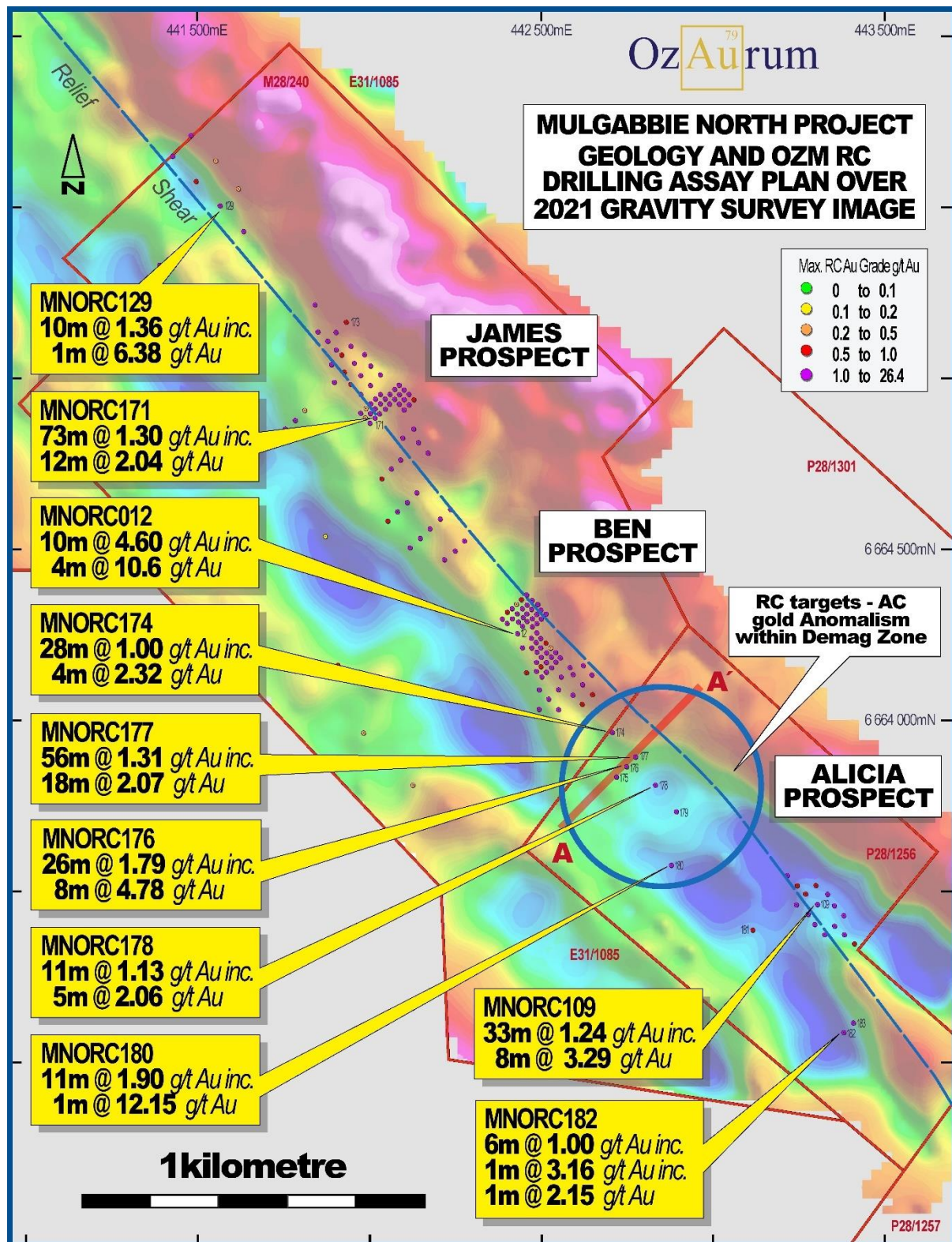


Figure 5: Mulgabbie North gravity image with current drill results and previously released RC drill results.

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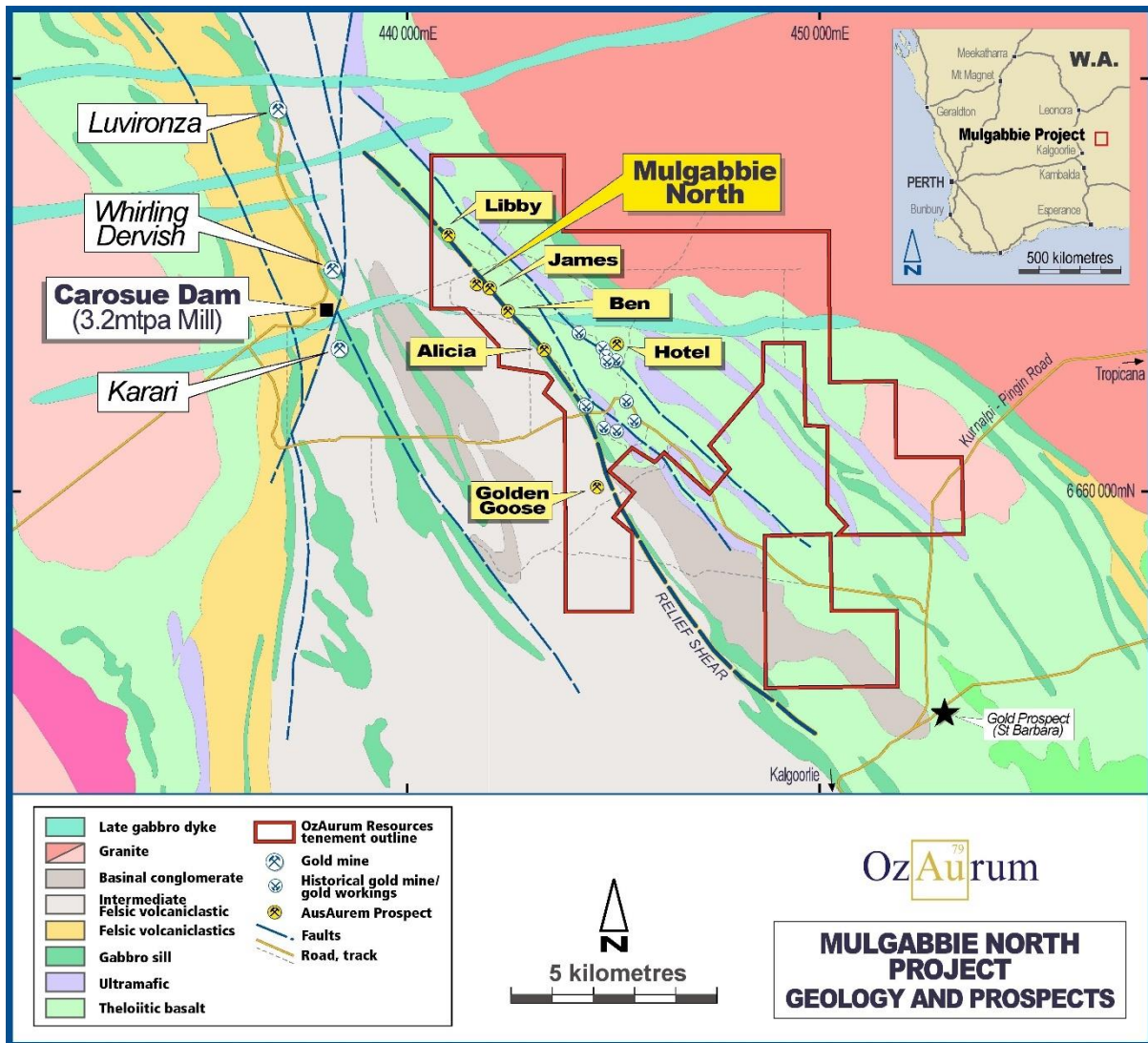
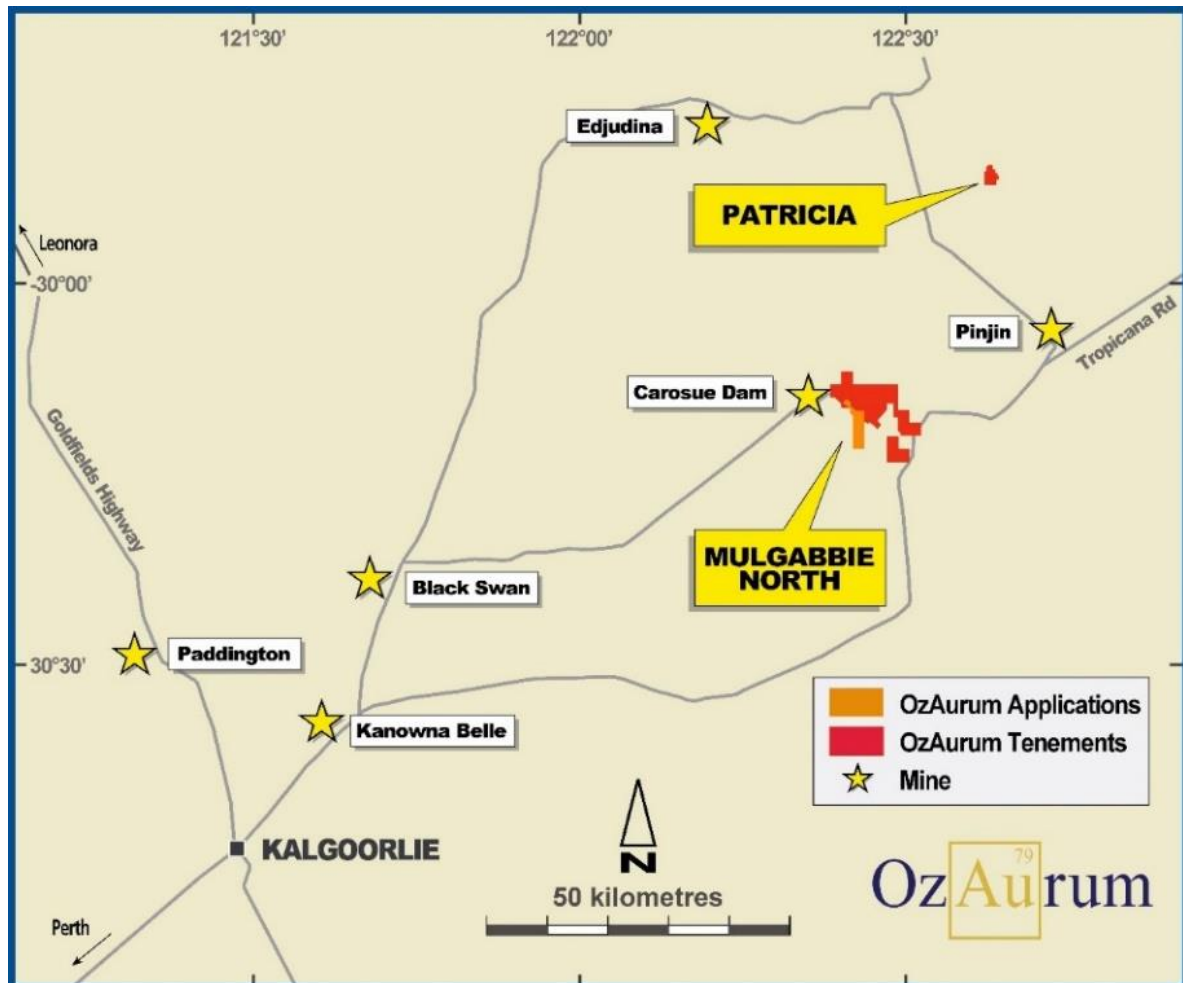


Figure 6: Mulgabbie North Project

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.