



# Quarterly Report

for the Quarter ended 30 June 2022

OzAurum Resources Ltd (ASX: **OZM** or **OzAurum** or the **Company**) has continued its strong performance in delivering outstanding results for the Mulgabbie North Gold Project. The work completed during the June 2022 Quarter includes a significant new discovery and continued exploration drilling at Mulgabbie North. Key highlights include: The new virgin gold discovery at the Mulgabbie North Demag Zone which has intersected significant gold mineralisation in a number of Reverse Circulation (RC) and diamond drill holes. These excellent results to date further validate the potential of the Mulgabbie North Gold Project to be a significant gold discovery.

## HIGHLIGHTS

- Successfully raised A\$2M (before costs) in the Company's underwritten Security Purchase Plan.
- New virgin gold discovery with significant wide zone of primary gold mineralisation intersected at the Mulgabbie North Demag Zone.
  - **MNORC 177** intersected **56m @ 1.31 g/t Au** including **18m @ 2.07 g/t Au** associated with pyrite and arsenopyrite mineralisation and quartz veining.
- The Demag Zone hosts significant RC gold results over three 100 metre spaced drill lines 8300N, 8400N and 8500N.
- The Demag Zone represents a new virgin discovery of significant gold mineralisation with historical drilling limited to ten, shallow vertical RAB holes historically completed in 1999.
  - RC holes that intersected significant gold mineralisation at Mulgabbie North (including those announced on the ASX on 12 July 2022) include:
    - **56m @ 1.31 g/t gold Au** – (from 68m)  
incl **18m @ 2.07 g/t Au** MNORC 177
    - **26m @ 1.79 g/t Au** – (from 136m)  
incl **8m @ 4.78 g/t Au** and MNORC 176
    - **28m @ 1.00 g/t Au** – (from 72m)  
incl **4m @ 2.32 g/t Au** MNORC 174
    - **11m @ 1.90 g/t Au** – (from 49m)  
incl **1m @ 12.15 g/t Au** MNORC 180
    - **11m @ 1.13 g/t Au** – (from 103m)  
incl **5m @ 2.06 g/t Au** MNORC 178
    - **57m @ 1.05 g/t Au** – (from 119m)  
incl **21m @ 1.31 g/t Au, 10m @ 1.72 g/t Au** MNORC 192
    - **20m @ 2.55 g/t Au** – (from 251m)  
incl **10m @ 3.62 g/t Au** MNORC 184

- **43m @ 0.82 g/t Au** – (from 56m)  
incl **15m @ 1.32 g/t Au** MNORC 191
- **1m @ 19.60 g/t Au** – (from 43m) MNORC 186
- **15m @ 2.08 g/t Au** – (from 51m)  
incl **9m @ 3.29 g/t Au, 1m @ 18.60 g/t Au**  
MNORC 186
- **43m @ 0.82 g/t Au** – (from 62m)  
incl **15m @ 1.32 g/t Au** MNORC 191
- First diamond drill hole at the Mulgabbie North Demag Zone delivered exceptional gold results, with best intersections including:
  - **55m @ 1.00 g/t Au** (from 47m) including **4m @ 4.98 g/t Au** (with **1m @ 15.55 g/t Au**) MNODH 002
- Diamond hole MNODH 002 confirms the width and grade tenor of the Demag Zone discovery RC hole **MNORC 177** which returned **56m @ 1.31 g/t Au** (from 68m) including **18m @ 2.07 g/t Au**.
- Aircore (AC) drilling identified shallow high-grade paleochannel gold mineralisation at Mulgabbie North situated some 1.2km north of the Demag Zone.
- AC holes that intersected significant gold mineralisation from 1m samples include:
  - **1m @ 15.15 g/t Au** from 20m – MNOAC 665
  - **1m @ 14.90 g/t Au** from 23m – MNOAC 687
  - **1m @ 11.65 g/t Au** from 28m – MNOAC 678
  - **1m @ 8.28 g/t Au** from 30m – MNOAC 669
  - **1m @ 7.36 g/t Au** from 21m – MNOAC 665
  - **1m @ 7.32 g/t Au** from 22m – MNOAC 670
  - **1m @ 7.05 g/t Au** from 25m – MNOAC 680
  - **1m @ 6.52 g/t Au** from 22m – MNOAC 676
  - **1m @ 6.48 g/t Au** from 22m – MNOAC 665
  - **1m @ 4.22 g/t Au** from 20m – MNOAC 679
  - **1m @ 3.81 g/t Au** from 22m – MNOAC 669
  - **1m @ 3.80 g/t Au** from 22m – MNOAC 664

## CEO and Managing Director, Andrew Pumphrey, commented

*“OzAurum’s exploration activities over the June quarter have continued to demonstrate the huge opportunity for our Company to deliver a significant gold discovery at Mulgabbie North. In particular, RC and diamond drilling at the Demag Zone delivered outstanding results, further validating the potential of this project. At the Patricia Gold Project – we continued to work on uncovering the structural complexity with a view to targeting high-grade gold mineralisation at depth.*

*“Lastly, this quarter saw OzAurum raise \$2m in funds via a SPP, which ensures that the Company is well-funded to continue to maximise the full value of both the Mulgabbie and Patricia Projects for our shareholders. We look forward to another successful quarter ahead as we continue to rapidly advance both the Mulgabbie and Patricia Gold Projects.”*

OzAurum Resources continued its 2022 drilling program of 15,500m at the Mulgabbie North and Patricia Gold Projects. During the quarter the Company announced results of 11 RC drill holes for 1,630m, the first diamond hole at the Demag Zone at Mulgabbie North and 35 AC holes for 1,258m. The Company also announced the results from two diamond holes at the Patricia Project.

## 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. OzAurum has planned an additional nine-hole RC drilling program, for 1,900m of drilling, which recently commenced on 16 July 2022.

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 drilling rig will continue drilling at the Demag Zone on a 4-week-on and 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.

## MULGABBIE NORTH

### Mulgabbie North Demag Zone

OzAurum's 2022 drilling programs have been focussed on the discovery Demag Zone. During the quarter a ten-hole RC program for 2,100m was completed with results announced after the end of the quarter. The Company also completed 1511m of diamond drilling with results for hole MNODH 003 also being announced after the end of the quarter. Diamond hole MNODH 004 was completed during the quarter and was drilled to a depth of 438.35m.

### 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.

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 16 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 sericite carbonate altered felsic to intermediate volcanoclastic unit.

Intrusive porphyries have been intersected now 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 2.4km 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.

RC results, combined with recently announced AC results defining new zones of mineralisation now extending for 4.2 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.

Figure 1: Mulgabbie North Project

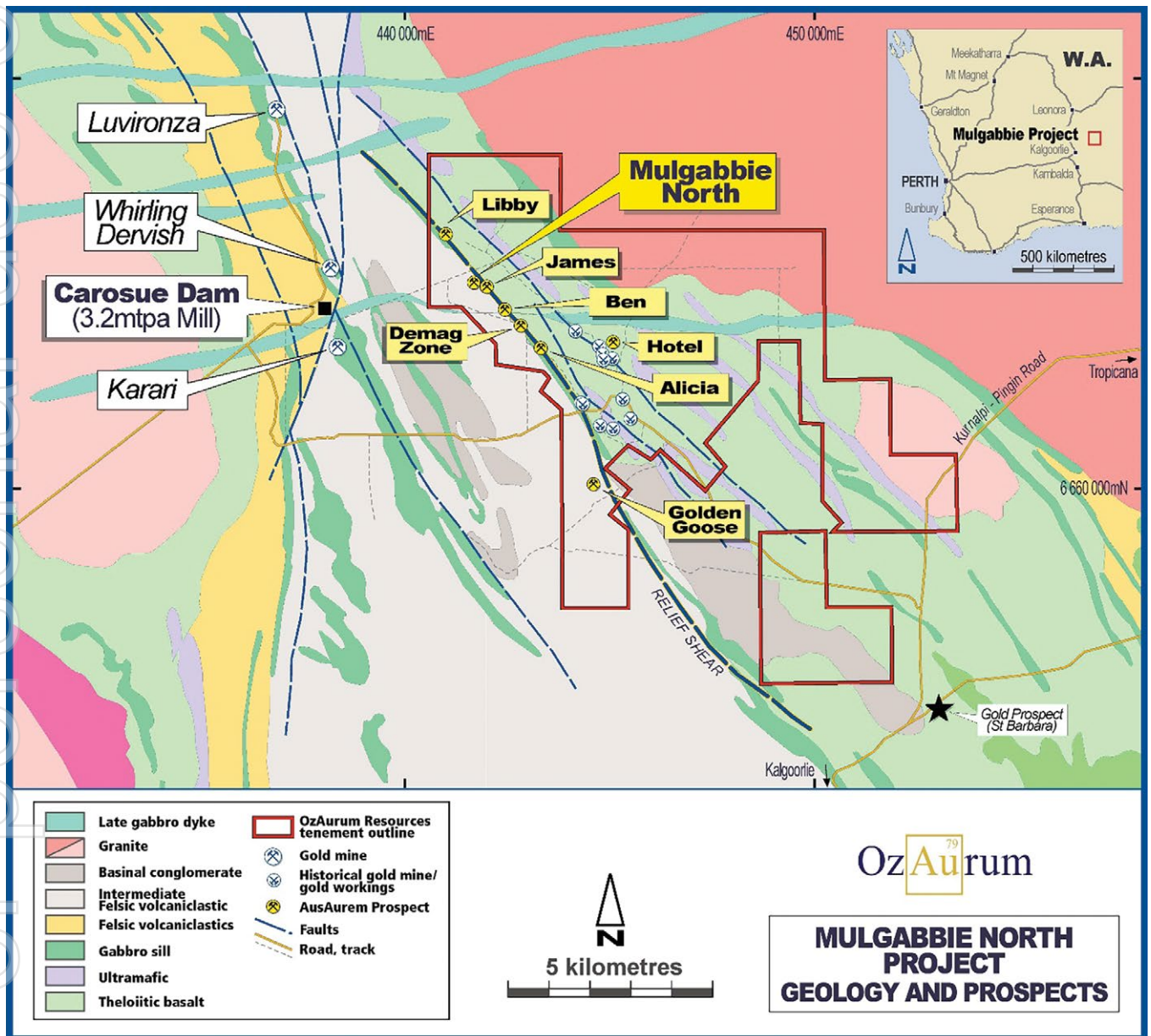


Figure 2: Mulgabbie North Demag Zone Plan showing RC and DD collars

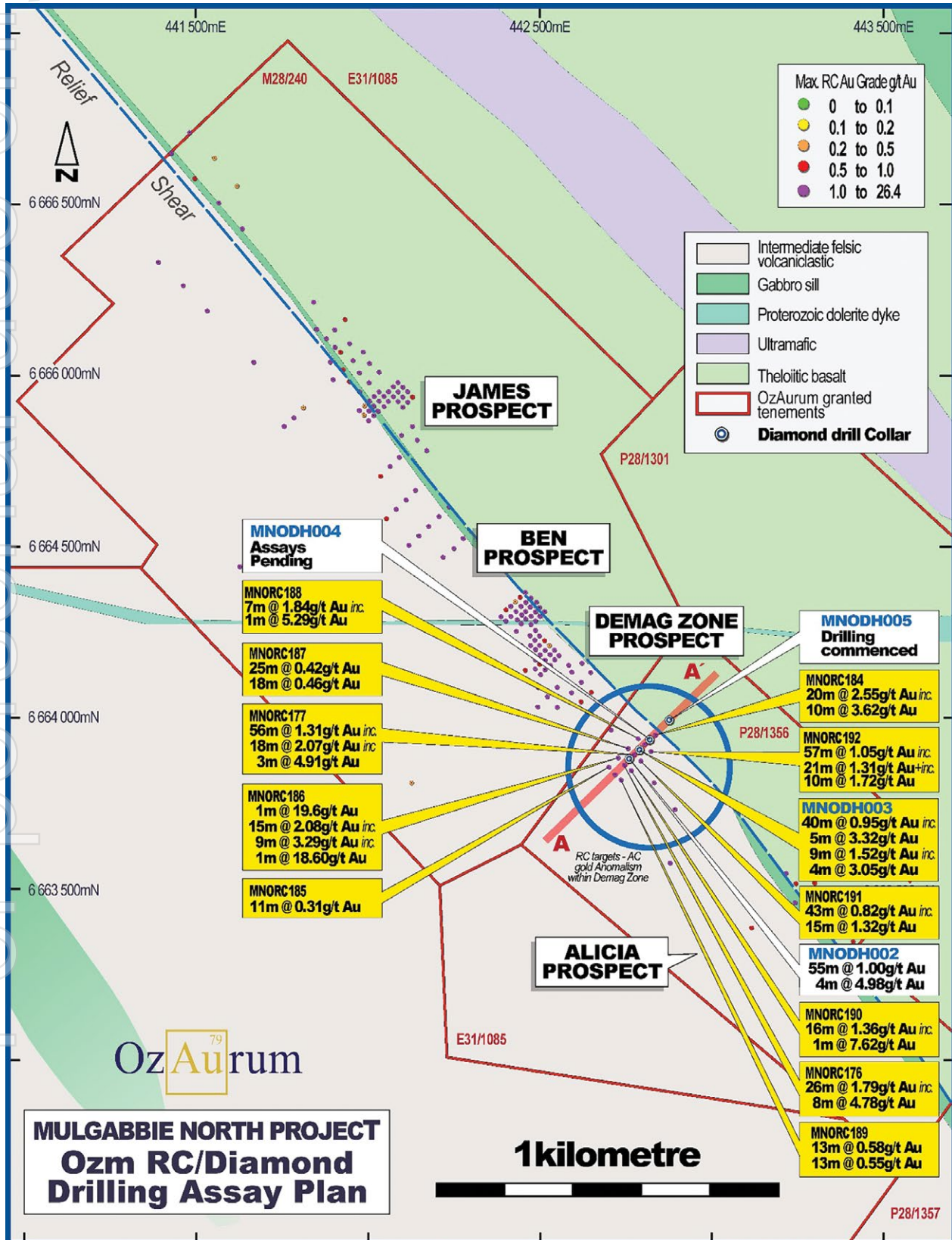




Figure 3: Mulgabbie North Demag Zone 8400N cross section

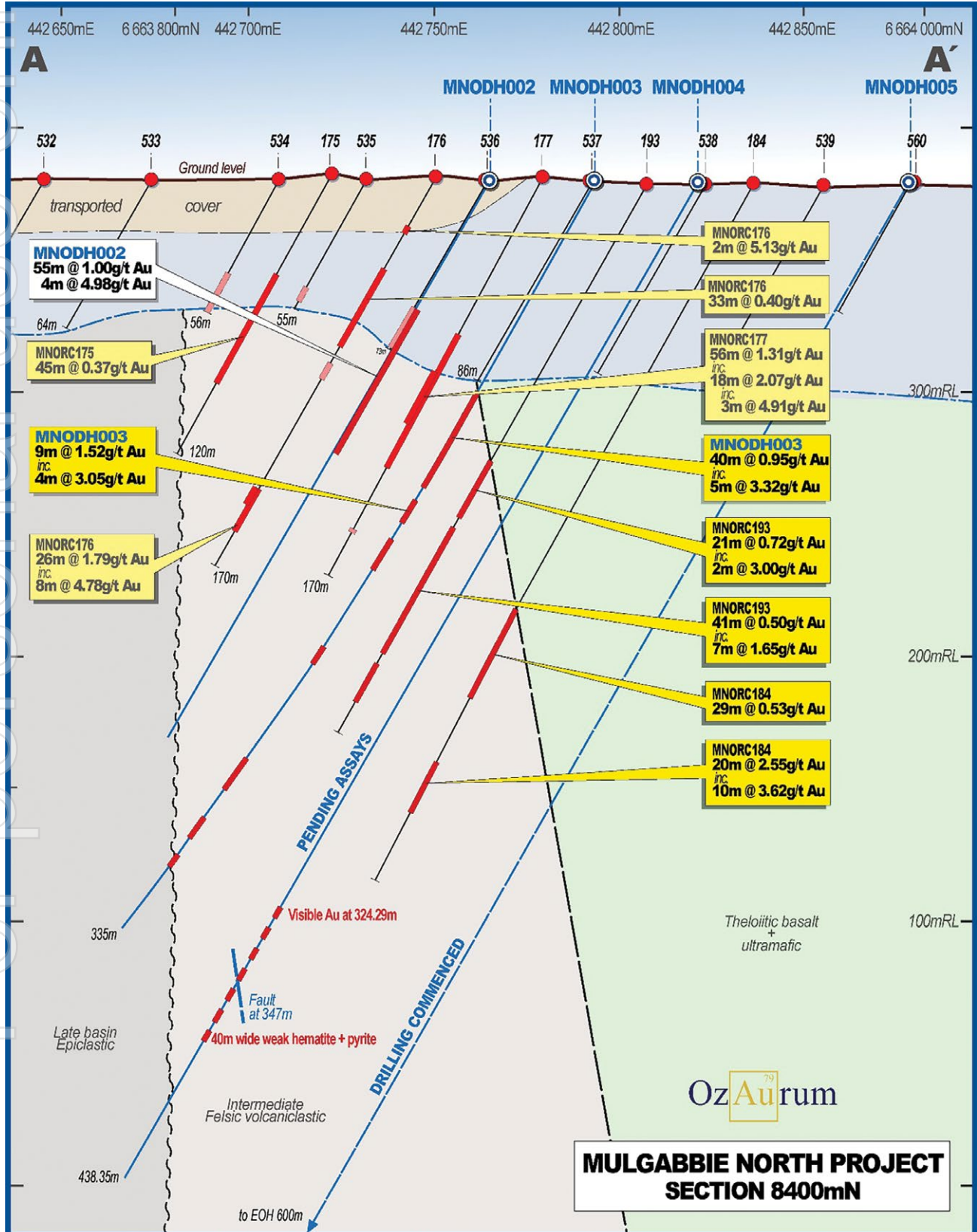
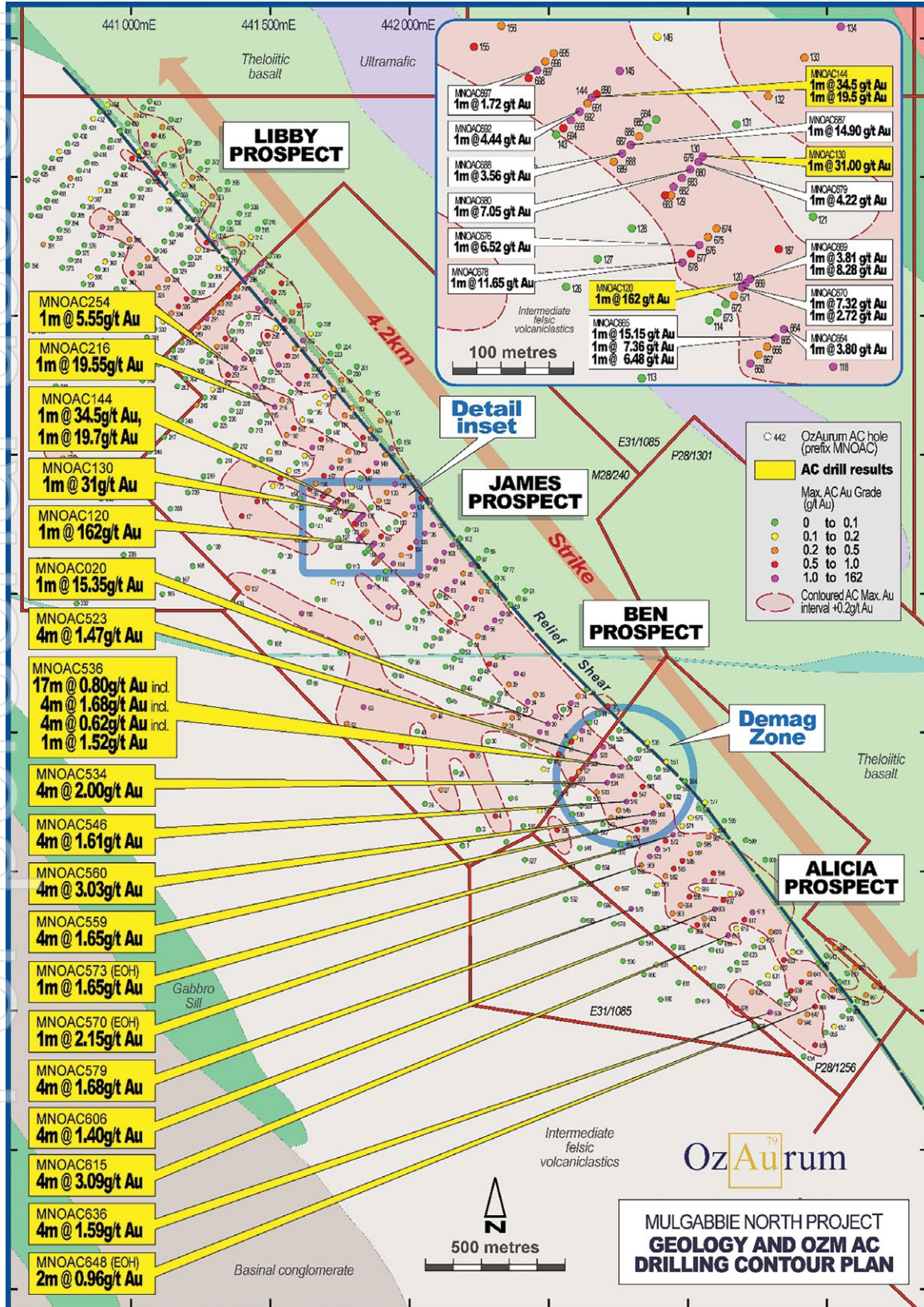




Figure 4: Mulgabbie North AC drill collar plan with Max Au g/t AC 1m and composite intervals





# PATRICIA PROJECT

## Structural Review and Diamond Drilling Update

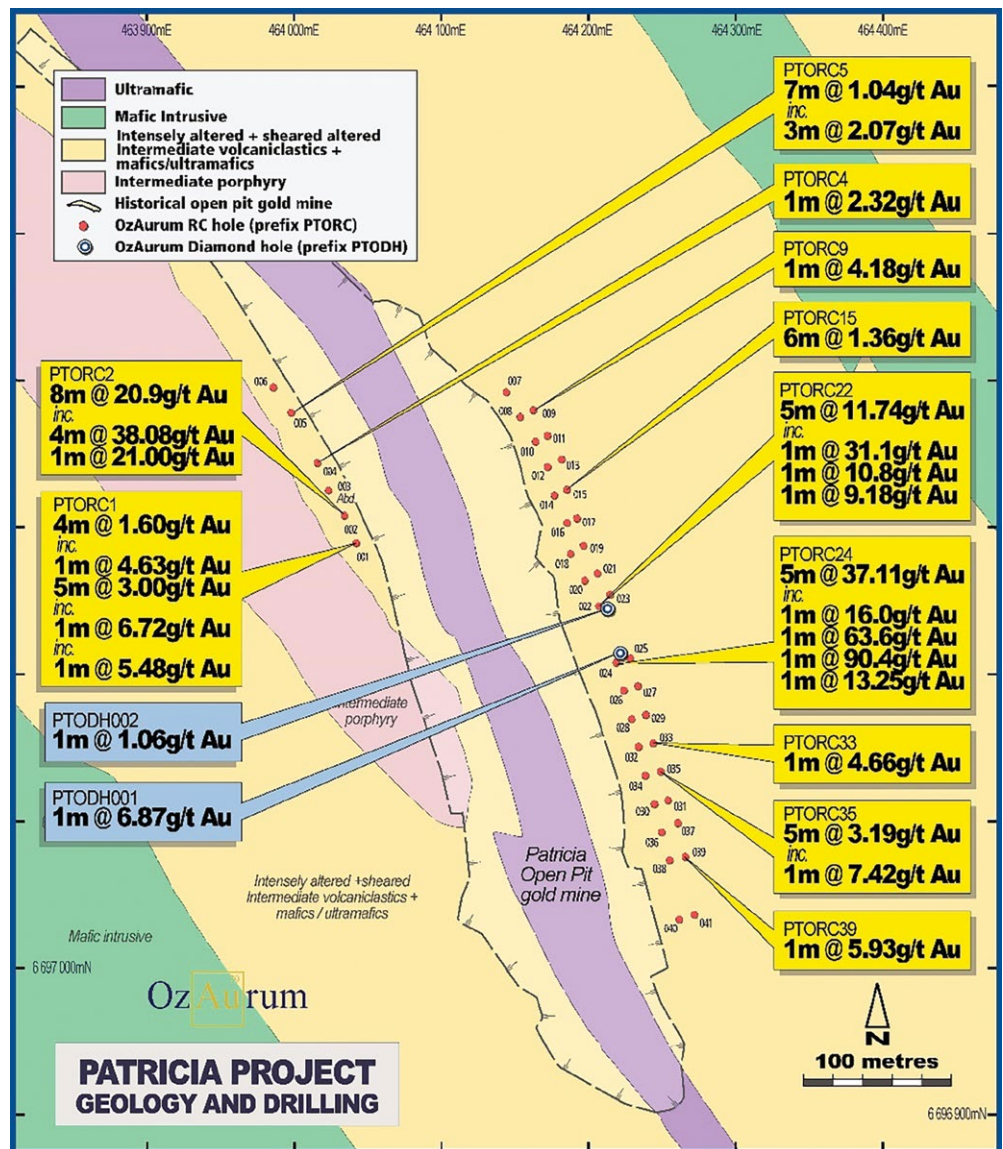
During the quarter, two diamond drill holes (PTODH 001 + 002) were completed for a total of 495.70m at the high-grade Patricia Gold Project, with both holes planned to twin existing OzAurum drilled RC holes PTORC 024 (**5m @ 37.11 g/t Au**) and PTORC 022 (**5m @ 11.74 g/t Au**), to provide orientated diamond core from which structural measurements can be collected.

Structural measurements can be used to resolve the structural complexity that is seen at Patricia with the aim of targeting high-grade gold mineralisation at depth. The structural review was completed by an independent structural consultant at the Patricia gold project during the quarter.

Both diamond holes have small sections that have been half cut and sent for analysis with PTODH 001 (160–172m section) and PTODH 002 (162–177m) sections assayed.

Visible gold can be seen in the remaining half cut core of PTODH 001 at 165.5m, with that section assaying **6.87 g/t Au** (please see table 4). Poor correlation of RC results to current diamond results is due to the coarse gold nature of this deposit. Further diamond drilling will continue to assist with resolving this structural complexity.

Figure 5: Patricia drill collar plan with Max Au g/t 1m and composite intervals





## Patricia Gold Project Geology and Background Information

The Patricia Gold Project is situated within the Celia Tectonic Zone that hosts numerous large gold deposits and operating gold mines including Sunrise Dam, Deep South, Safari Bore, Linden and the Anglo Saxon Gold Mine.

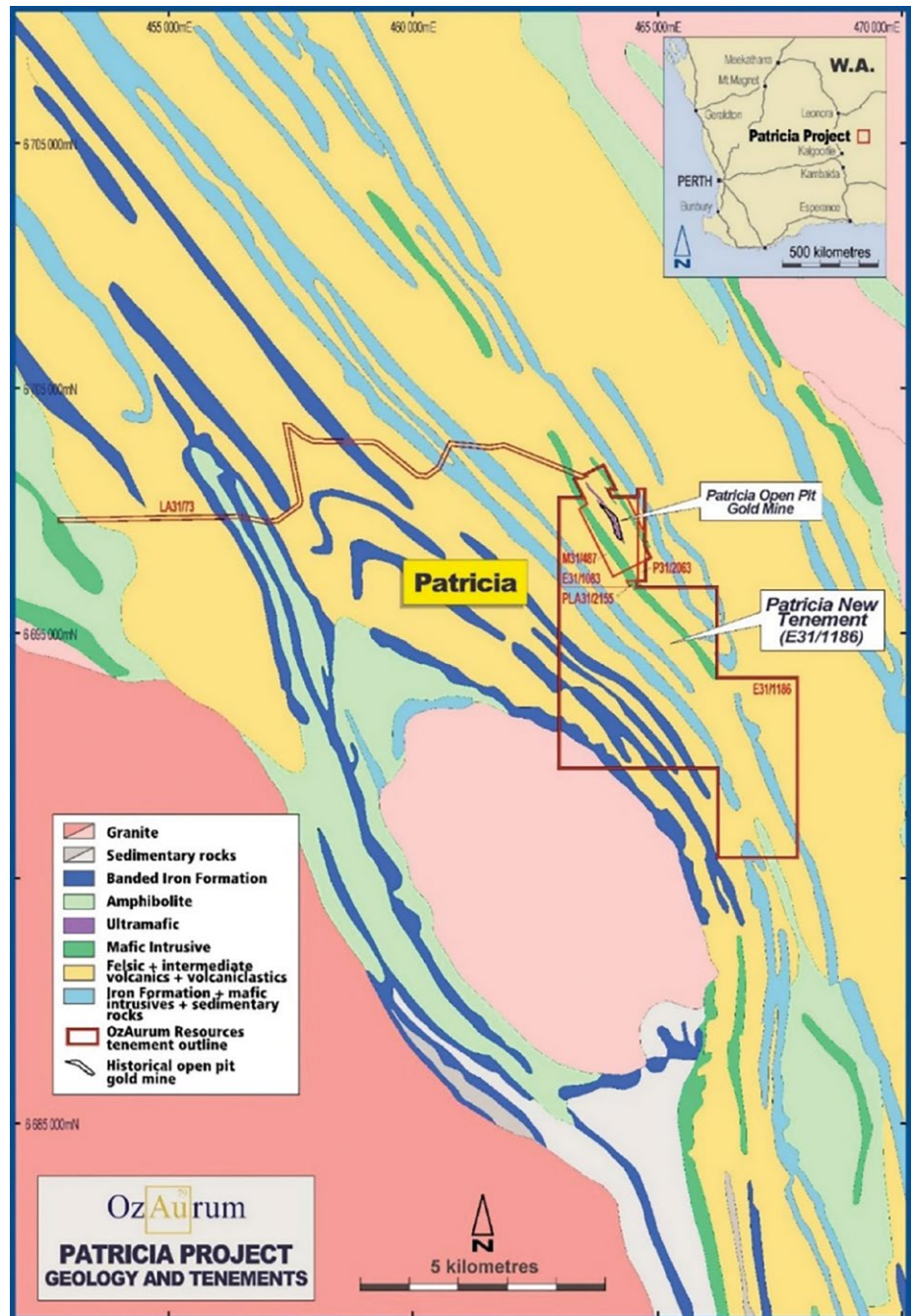
At the Patricia segment of the Celia Tectonic Zone the greenstone sequence consists of intermediate to felsic volcanics and volcanoclastics with interleaved ultramafic and banded iron formation. The Patricia Gold Project is situated on a significant flexure of the greenstone stratigraphy with the strike changing from 320° to 350° back to 320°. This change in strike direction represents a dilation jog which is a classic structural trap for gold fluids. Coincidentally, a large intermediate porphyry body intrudes the greenstone sequence at this point.

The historic Patricia Gold Mine was discovered in 1930 and mined underground up until 1937. During this time the Patricia Gold Mine produced 5,384 oz's of gold from 4,115 tonnes of ore at an average grade of 41 g/t Au.

Aztec Exploration Ltd commenced modern exploration in 1983 at Patricia. Aztec produced a very high-quality dataset of geological information based on a RC drilling, diamond drilling, costeaming and geological mapping. Subsequently Aztec established an open mining operation in 1986 with small CIP treatment plant located onsite.

The current Patricia open pit is some 800m long x 150m wide and was mined to a depth of 25 metres.

Figure 6: Patricia Gold Project Interpreted Geological Plan



## CORPORATE

OzAurum's Managing Director and CEO, Andrew Pumphrey, delivered a presentation at the RIU Sydney Resources Round-up held in Sydney, NSW from 3–5 May 2022.

The Company successfully completed its Security Purchase Plan (SPP) raising \$2m (before costs) through the issue of 12,500,000 New Shares at an issue price of \$0.16 per New Share. The Company received applications under the SPP for 4,661,753 New Shares totalling \$745,880. All of the Company's directors participated in the SPP, with Chairman Jeff Williams and CEO Andrew Pumphrey taking up their full allocation of \$30,000.

The SPP was underwritten to \$2.0 million by Canaccord Genuity (Australia) Limited who acted as Lead Manager and Underwriter to the SPP. A total of 7,838,247 New Shares totalling \$1,254,120 were placed with the underwriter.

## ADDITIONAL INFORMATION

### Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$564k on exploration activities which were conducted at both the Mulgabbie and Patricia Projects. The primary costs were \$208k for drilling, \$74k for assay costs and \$23k for geophysical studies.

### Information required by Listing Rule 5.3.5:

During the Quarter, the Company made payments of \$174k to related parties and their associates which consisted of:

- Wages/Director fees \$151k
- Hire of equipment \$6k
- Other services on an arm's length basis \$17k

### Information required by Listing Rule 5.3.4:

OzAurum provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 8 February 2021 against the 'use of funds' statement in its Prospectus dated 10 December 2020.

	Funds allocated under Prospectus <sup>1</sup> \$'000	Actual to 30 Jun 2022 \$'000	Variance \$'000
Exploration – Mulgabbie Project	6,294	5,052	1,242
Exploration – Patricia Project	2,024	1,075	949
Working capital	2,835	2,373	462
Acquisition of tenements	–	209	(209)
Expenses of the Offer	1,197	1,056	141
<b>Total</b>	<b>12,350</b>	<b>9,765</b>	<b>2,585</b>
<i>Pre IPO funds used between date of prospectus and date of listing</i>			289
<i>June 2022 SPP (before costs)</i>			2,000
<b>Closing Cash Balance</b>			<b>4,296</b>

#### Notes:

- Total included the Company's estimated existing cash reserves (\$350k) as at the date of the Prospectus. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.*



**Table 1::** Mulgabbie North RC Drill Holes Selected Results

Hole ID	Easting	Northing	mRL	Depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au
MNORC 174	442709.6	6663968.2	377.56	130	-60	225	72	28	1.00
						including	78	4	2.32
						including	94	1	4.05
MNORC 176	442751	6663869.5	380.67	170	-60	225	22	2	5.13
							136	26	1.79
						including	136	8	4.78
						including	141	3	8.32
						including	142	1	17.85
MNORC 177	442779.1	6663897.9	380.2	170	-60	225	68	56	1.31
						including	69	1	5.26
						including	87	18	2.07
						including	102	3	4.91
MNORC 178	442836.6	6663816	382.23	130	-60	225	103	11	1.13
						including	104	5	2.06
MNORC 180	442883.5	6663583.6	383.97	140	-60	225	49	11	1.90
						including	50	1	12.15
MNORC 182	443383.5	6663093.8	384.27	120	-60	225	23	6	1.02
						including	23	1	3.16
						including	26	1	2.15
MNORC 184	442835.8	6663954.4	379	300	-60	225	251	20	2.55
						including	260	10	3.62
						including	269	1	6.39
MNORC 186	442733.2	6663887.01	379	200	-60	225	43	1	19.60
							51	15	2.08
						including	55	9	3.29
						including	56	1	18.60
							71	7	1.10
							72	2	3.12
						including	179	7	1.84
including	182	1	5.29						
MNORC 190	442789.6	6663943.7	379	250	-60	225	41	16	1.36
						including	41	1	7.62
MNORC 191	442768.7	6663851.9	379	200	-60	225	62	43	0.82
						including	89	15	1.32
MNORC 192	442825.2	6663908.5	379	240	-60	225	119	57	1.05
						including	119	21	1.31
						including	144	3	2.60
						including	152	10	1.72
MNORC 193	442807.4	6663926.2	379	240	-60	225	124	21	0.72
						including	124	2	3.00
						including	136	2	2.28
							157	41	0.50
						including	173	7	1.65
MNODH 003	442764.4	6663884.3	379	334.75	-60	225	92	40	0.95
						including	92	5	3.32
							137	9	1.52
						including	137	4	3.05

**Table 2:** Mulgabbie North Diamond 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
MNODEH 002	442764.4	6663884.3	378.5	242	-60	225	47	55	1.00
						including	55	4	4.98
						including	55	1	15.55
							105	6	0.18
							114	12	0.45
						including	116	3	1.32
							145	7	0.56
						including	147	3	1.03
							157	9	0.16
							168	4	0.40
							185	13	0.19
							205	1	0.28
						217	2	0.10	
237	1	0.14							

**Table 3:** Mulgabbie North AC Drill Holes – Selected 1m results.

Hole ID	Easting	Northing	mRL	Depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au
MNOAC 664	441905	6664643	372	36	-90	360	22	1	3.80
MNOAC 665	441898	6664636	372	34	-90	360	20	1	15.15
							21	1	7.36
							22	1	6.48
MNOAC 669	441876	6664685	372	36	-90	360	22	1	3.81
							30	1	8.28
MNOAC 670	441869	6664678	372	36	-90	360	22	1	7.32
							23	1	2.72
MNOAC 676	441834	6664714	372	36	-90	360	22	1	6.52
MNOAC 678	441820	6664699	372	36	-90	360	28	1	11.65
MNOAC 679	441834	6664784	372	36	-90	360	20	1	4.22
MNOAC 680	441827	6664777	372	36	-90	360	25	1	7.05
MNOAC 681	441819	6664770	372	36	-90	360	30	1	1.01
MNOAC 682	441812	6664763	372	36	-90	360	32	1	2.38
MNOAC 687	441777	6664798	372	36	-90	360	23	1	14.90
MNOAC 688	441770	6664791	372	36	-90	360	28	1	3.56
MNOAC 692	441734	6664825	372	36	-90	360	35	1	4.44
MNOAC 693	441727	6664818	372	36	-90	360	35	1	1.32
MNOAC 697	441698	6664861	372	36	-90	360	18	1	1.72
							23	1	1.19



**Table 4:** Patricia Diamond Drill Holes –1m results or lesser interval 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
PTODH 001	464218.2	6697209.2	344	219.35	-55	255	164	1	0.26	
							165	1	6.87	Visible Gold
							166	1	0.11	
							169	1	0.13	
PTODH 002	464233.30	6697222	344	276.35	-52	255	165	1	1.06	
							175	1	0.51	
							176	1	0.13	



**For Further Information please contact;**

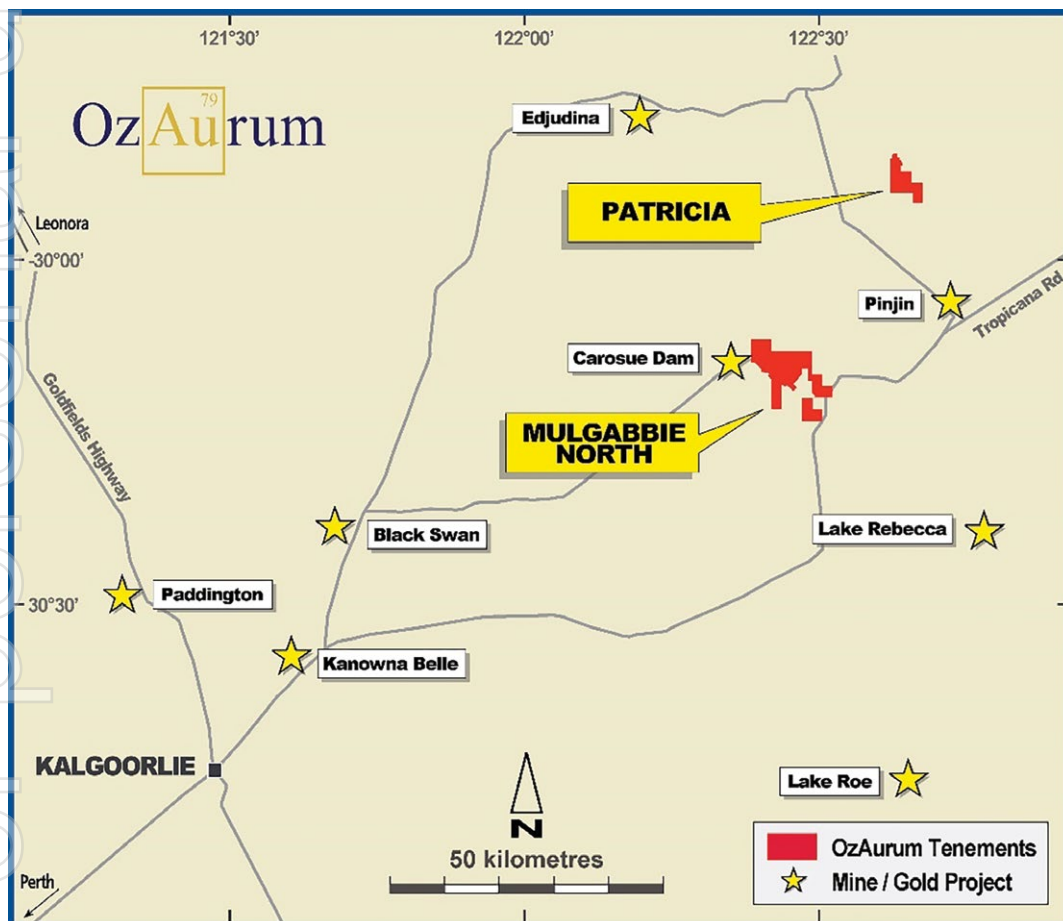
Andrew Pumphrey  
**Managing Director + CEO**  
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*This ASX Announcement was approved and authorised by OzAurum’s Managing Director, Andrew Pumphrey.*

**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 bought in 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 exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.



**Table 5:** OzAurum Announcement dates and OzAurum drill holes

ASX Announcement Date	Drill Hole Reference
21 April 2022	MNORC 173 – MNORC 183
17 May 2022	MNOAC 664 – MNOAC 702, PTODH 001 – PTODH 002
16 June 2022	MNODH 002
12 July 2022	MNDOH 003 & MNORC 184 – MNORC 193

### Schedule of Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Patricia	Kalgoorlie, WA	E31/1083	100%	No Change
Patricia	Kalgoorlie, WA	E31/1186	100%	No Change
Patricia	Kalgoorlie, WA	M31/487	100%	No Change
Patricia	Kalgoorlie, WA	P31/2063	100%	No Change
Patricia	Kalgoorlie, WA	L31/73	100%	No Change
Patricia	Kalgoorlie, WA	P31/2155 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/2477	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/3003	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1084	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1085	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1137	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/48	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/49	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/71	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/240	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/364	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1301	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1302	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1303	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1304	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1356	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1357	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1388	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1389	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1390	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1327 Applic	100%	New Application
Carosue Dam	Kalgoorlie, WA	E28/3236 Applic	100%	New Application
Pinnacles	Kalgoorlie, WA	E28/3237 Applic	100%	New Application