Outstanding Heap Leach Results Confirm Low-Cost Development Path at Mulgabbie North

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to report exceptional heap leach metallurgical results from column test work at the James Stage 1 Open Pit at its Mulgabbie North Gold Project (WA), further strengthening the case for a low-capex development strategy.

Highlights

- **High Gold Recoveries (Up to 90%):** Column 1 (drill hole **MNODH 019**) delivered 90% gold recovery from shallow oxide ore (assay grade **2.51 g/t Au**), confirming excellent heap leach amenability.
- **Rapid Leach Kinetics: >60% recovery in 7 days** and **>80% in 14 days,** supporting fast gold production cycles and early revenue generation potential.
- **Consistent Performance Across Column 2 (**drill hole **MNODH 020):** Second column (deeper saprolite/transition ore) delivering **~75% recovery** (assay grade **1.35 g/t Au**), demonstrating robust recoveries across varying oxidation profiles.
- **Low Operating Cost Profile:** Cyanide consumption of ~0.45 kg/t, considered likely lower in field application, indicative of cost-efficient processing and strong margins.
- **Near-Term Production Pathway Advancing:** Heap leach plant refurbishment by Polaris Engineering is ~90% complete. Equipment secured and undergoing modification - de-risking transition to production.
- **Scalable Growth Opportunity:** Results support **Stage 1 development** and future **Stage 2 expansion** across a large, continuous mineralised system along an **8km Relief Shear corridor.**

Figure 1: OzAurum agglomerator drum, cyanide tank, lime + cement silos at Polaris Engineering Services Henderson Facility

OzAurum Resources Limited ABN 63 643 244 544
Unit 1, 15 Williams St, West Kalgoorlie WA 6430 | PO Box 10396, Kalgoorlie WA 6430 | info@ozaurumresources.com

CEO and Managing Director, Andrew Pumphrey, commented:

"These results clearly demonstrate the strong potential for a low-cost heap leach operation at Mulgabbie North.

Achieving 80% recovery within just 14 days is particularly exciting as it underpins rapid gold production and early cashflow generation potential.

With plant refurbishment progressing well, we are increasingly confident in advancing towards a near-term production scenario."

Mulgabbie North – James Stage 1 Column Testwork Update

Column 1 (drill hole MNODH 019) has now been finalised and Ozaurum is pleased to report excellent gold recovery of 90% from shallow oxide upper saprolite gold ore (19m to 35m down hole) crushed to -12mm. The head grade for this column was 2.51 g/t Au, with 60% of the gold recovered in seven days and 80% recovered in 14 days. Cyanide consumption is low at 0.45 kg/t.

Column 2 (drill hole MNODH 020), comprising lower saprolite and transition gold ore (34m to 44m downhole) crushed to -12mm, is still underway. Preliminary recoveries are >60% at 21 days and >75% after 39 days of leaching.

The Competent Person cautions that the metallurgical results that relate to MNODH 020 are preliminary only and have yet to be confirmed by further analysis, which will be reported in due course. The Competent Person considers these results to be indicative, but not an absolute measure, of metallurgical recovery under the laboratory conditions described in OZM's ASX Release of 16 September 2025.

A JORC Code Tabel 1 reflecting these results is attached below.

Agglomeration Plant Update

Polaris Engineering Services have dismantled and relocated the heap leach plant from the Bullabulling site to their Henderson facility without incident.

OzAurum has purchased additional equipment including conveyors, cement silo, cyanide tank, and carbon columns that are currently at Polaris Henderson undergoing the required modifications.

Steel thickness testing has now been undertaken on all major plant components confirming suitability for use.

Dry commissioning of the agglomeration plant will be completed at Polaris Engineering Services Henderson before onsite installation at Mulgabbie North.

Shannon Melvin, Managing Director, Polaris Engineering Services:

"We are progressing ahead nicely as the design engineering is +/- 90% complete, all plant has been relocated to our workshops and is currently being refurbished".

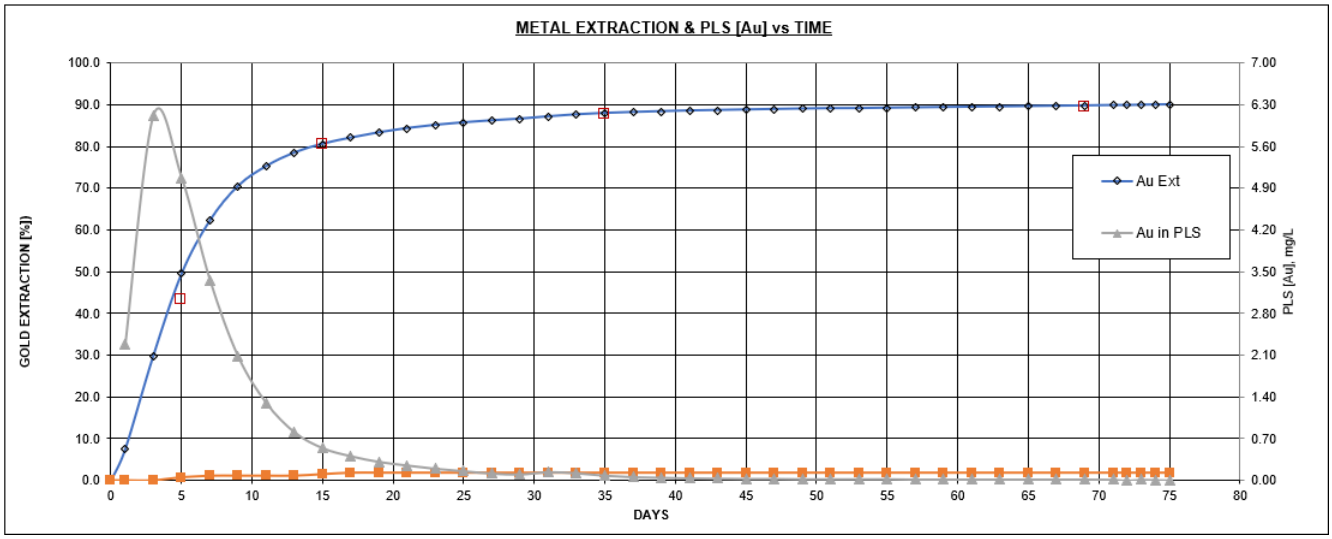


Figure 2: MNODH 019 Gold recovered in solution (g/t Au) vs time, in days

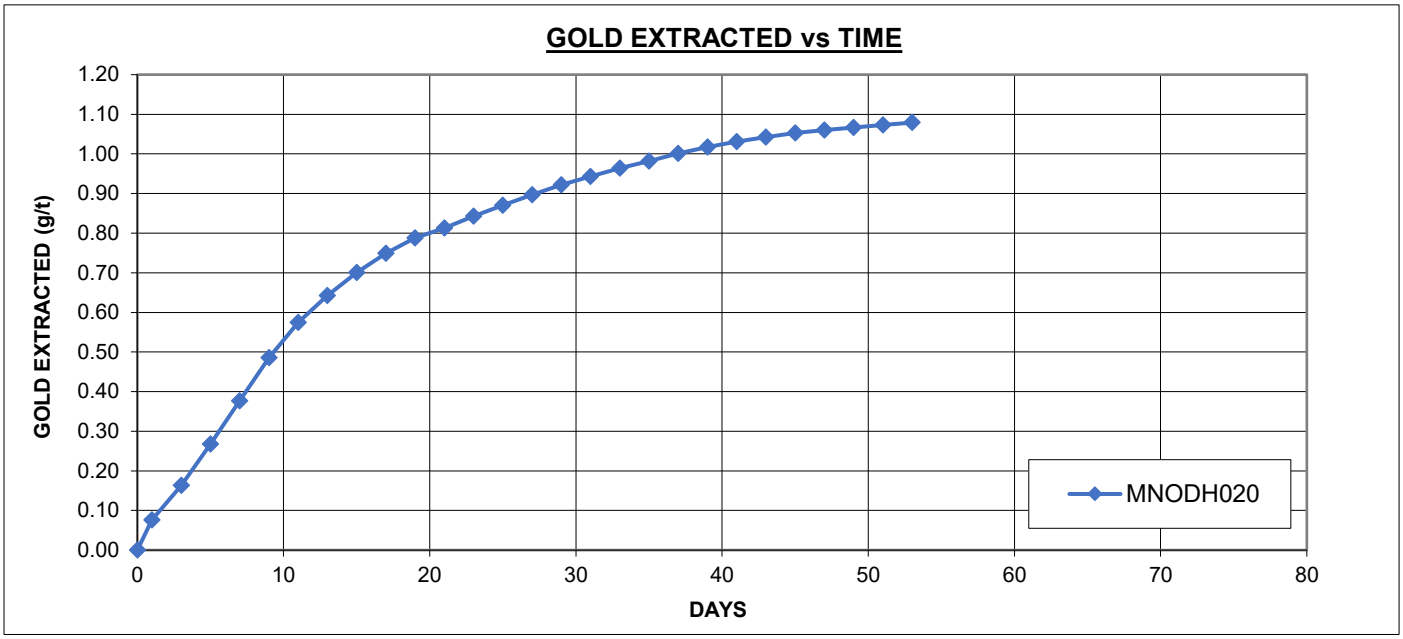


Figure 3: MNODH 020 Gold recovered in solution (g/t Au) vs time, in days – Column test still underway

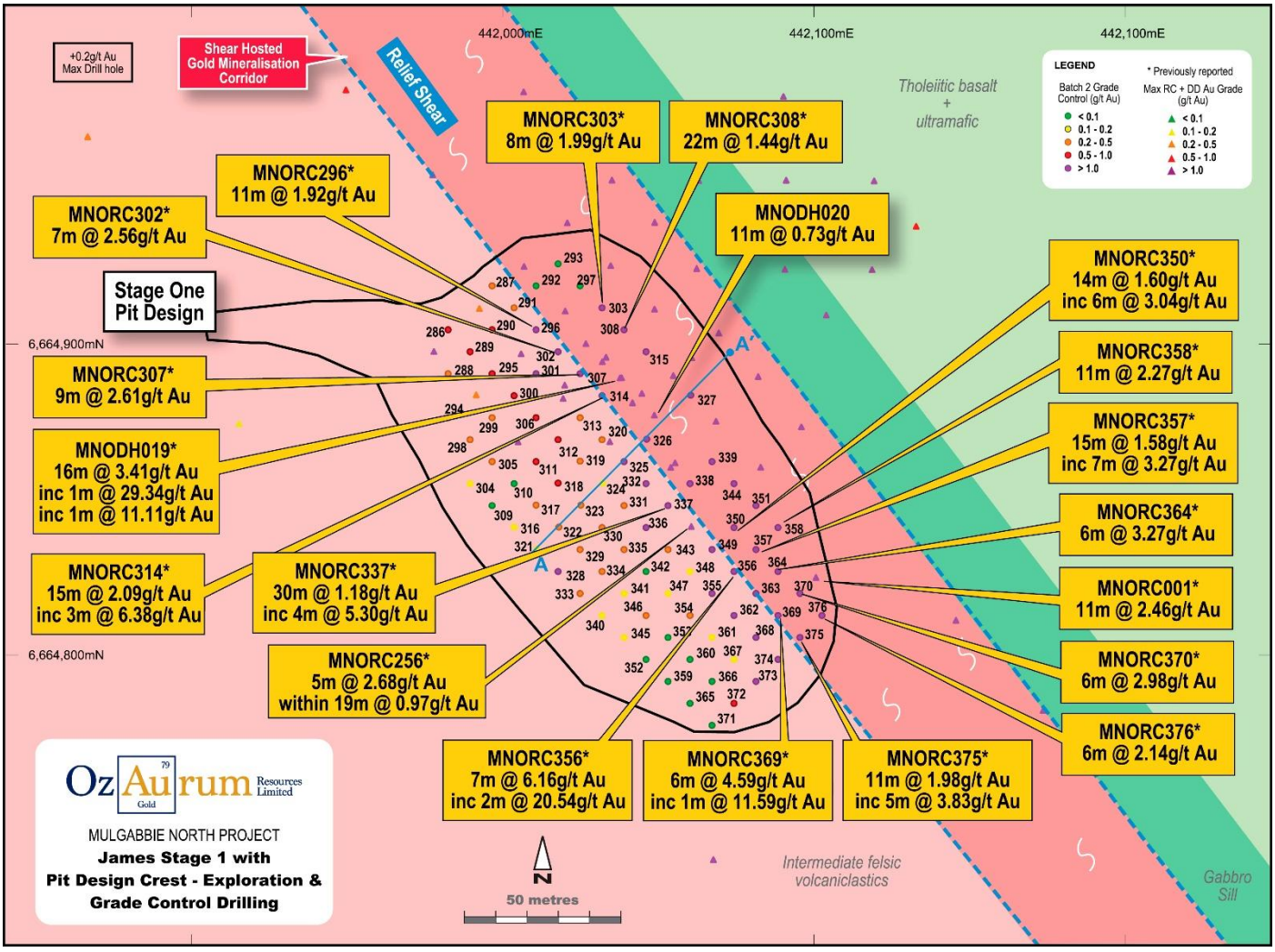


Figure 4: James Trial Pit hole location plan.

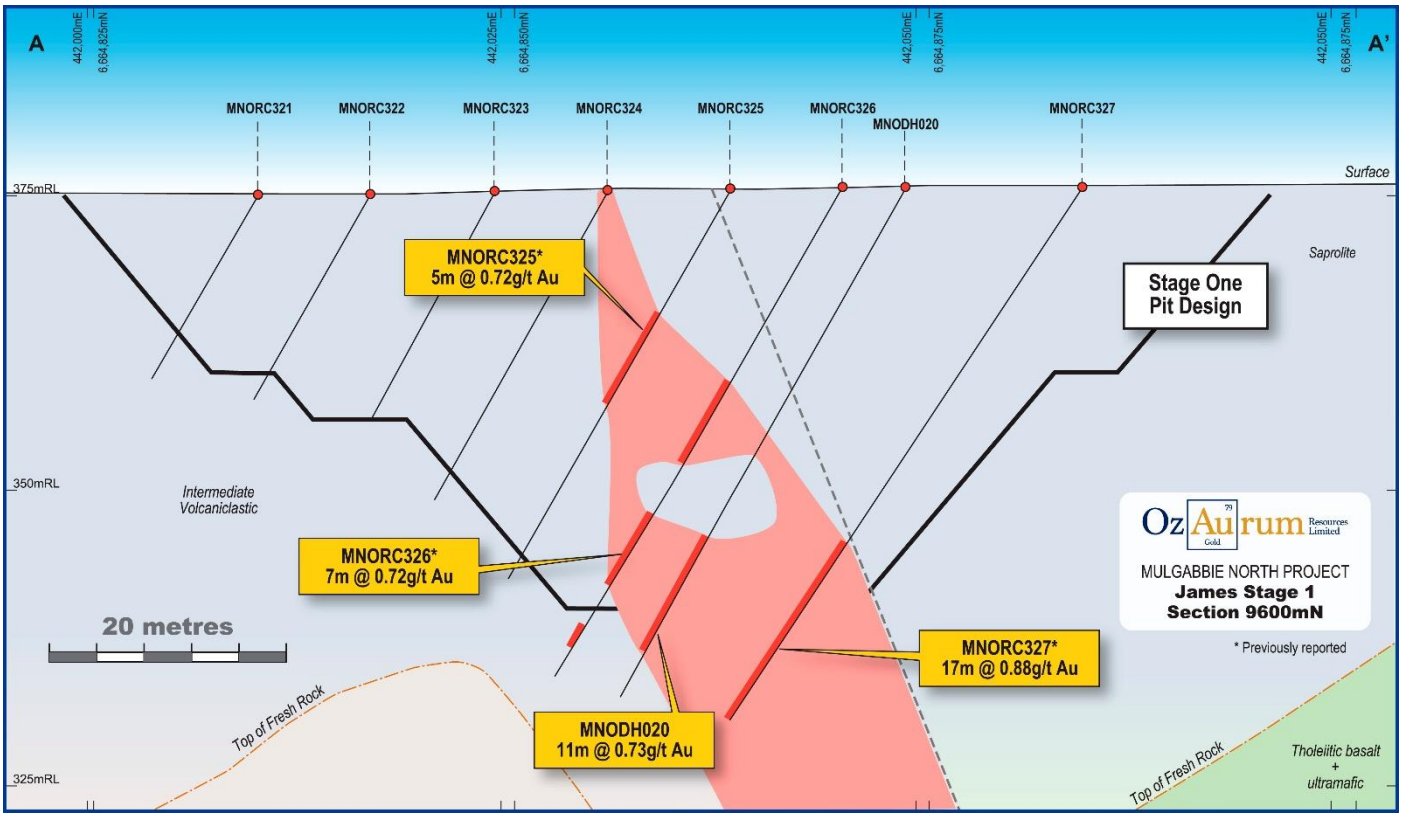


Figure 5: James cross section 9610N

Geological Discussion

The Mulgabbie North gold mineralisation is situated on the Relief Shear – a gold mineralisation corridor up to 50m in true width that extends for some 8 km within OZM tenure.

High grade gold mineralisation is found on the intersection of faults and the Relief Shear.

Several faults have been identified at the Cross Fault project area including an important, early, north-south oriented fault and several late northeast trending faults that have offset geology and gold mineralisation, which is clearly demonstrated by the RC drilling results.

OZM has located quartz veins that strike north-south and dip steeply to the east in a costean within the high-grade gold zone as well as other quartz veins that strike 315°. The north–south striking quartz vein set is potentially related to the north-south fault recently identified in the field. Extensive quartz veining is seen on the surface at the Cross Fault area, and OZM observes that quartz veining is associated with faults.

OZM now has several intersections of gold mineralisation in fresh rock. This is associated with quartz veining, pyrite and arsenopyrite mineralisation. Mineralisation is open at depth and will be targeted by future RC drilling.

OZM observes that north-south striking faults are associated with large gold deposits at Carosue Dam and other significant gold deposits in the Eastern Goldfields of WA.

Sandstone appears to be the dominant host of high-grade gold mineralisation along with extensive quartz veining with pyrite and arsenopyrite mineralisation. OZM observes brittle quartz vein crack-seal textures along with brecciation in RC chips associated with higher gold grades.

Sandstones are a brittle host rock and host large gold deposits currently being mined in the Carosue Dam basin, approximately 2 km from Mulgabbie North.

The Mulgabbie North project areas including the James, Ben and Alicia deposits which are dominantly conglomerate-hosted gold deposits and are extensively foliated. This is a function of those rocks behaving in a ductile fashion. OZM's observations indicate that the Cross Fault area appears to be a sandstone-dominated lithology.

OZM observes this to be typical of intermediate volcaniclastic units where facies can vary from mudstone and sandstone through to conglomerate based on grainsize. The intermediate volcaniclastic comprises several facies and extends along the Relief Shear within OZM tenure for some 8 kms and is the eastern limb of the Carouse Dam basin syncline. The

western limb hosts the Carosue Dam mines, operated by Northern Star Limited (NST. refer to Figure 6 – intermediate volcaniclastic coloured on the plan).

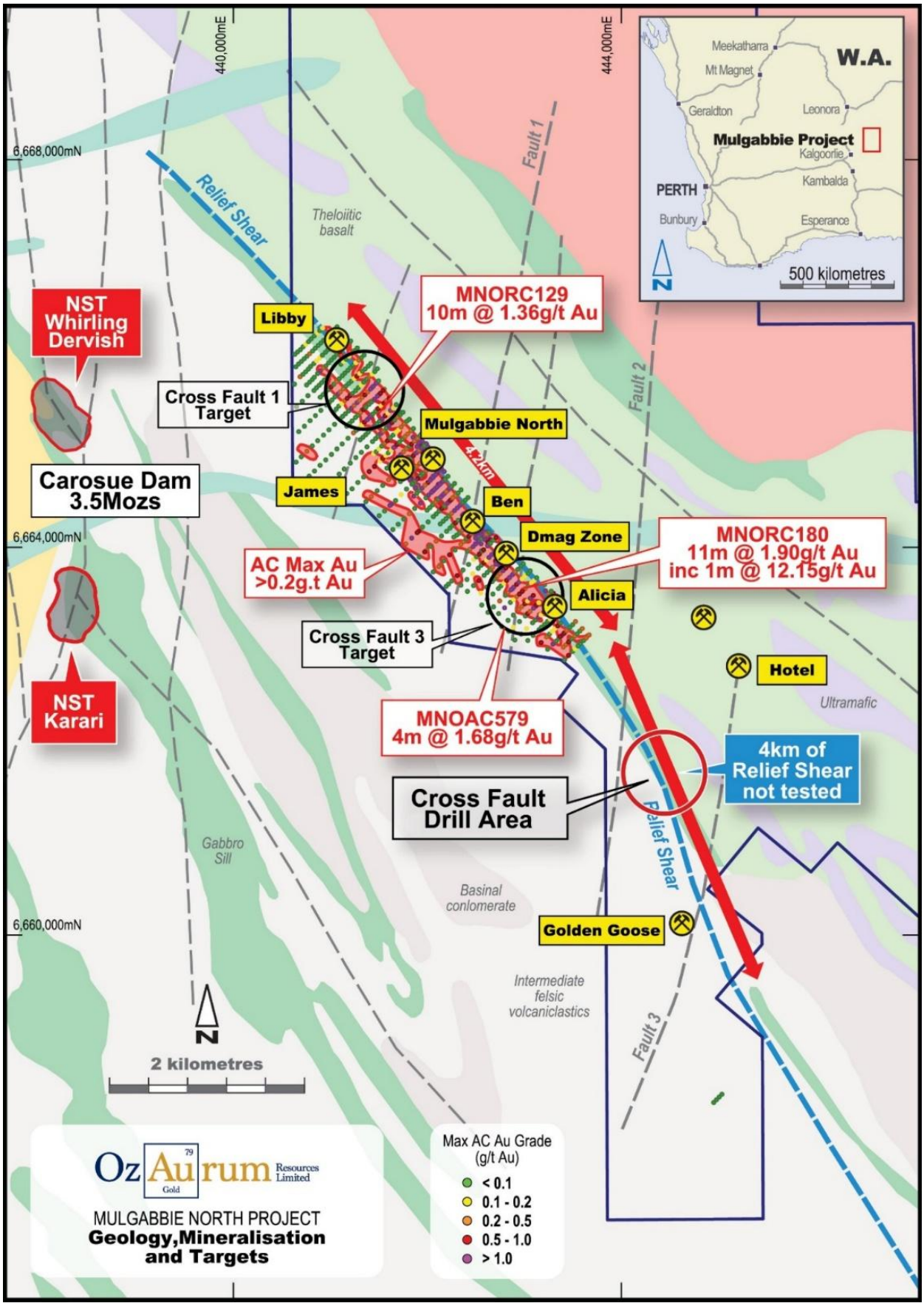


Figure 6: Mulgabbie North Gold Project Relief Shear Gold Mineralisation Corridor.

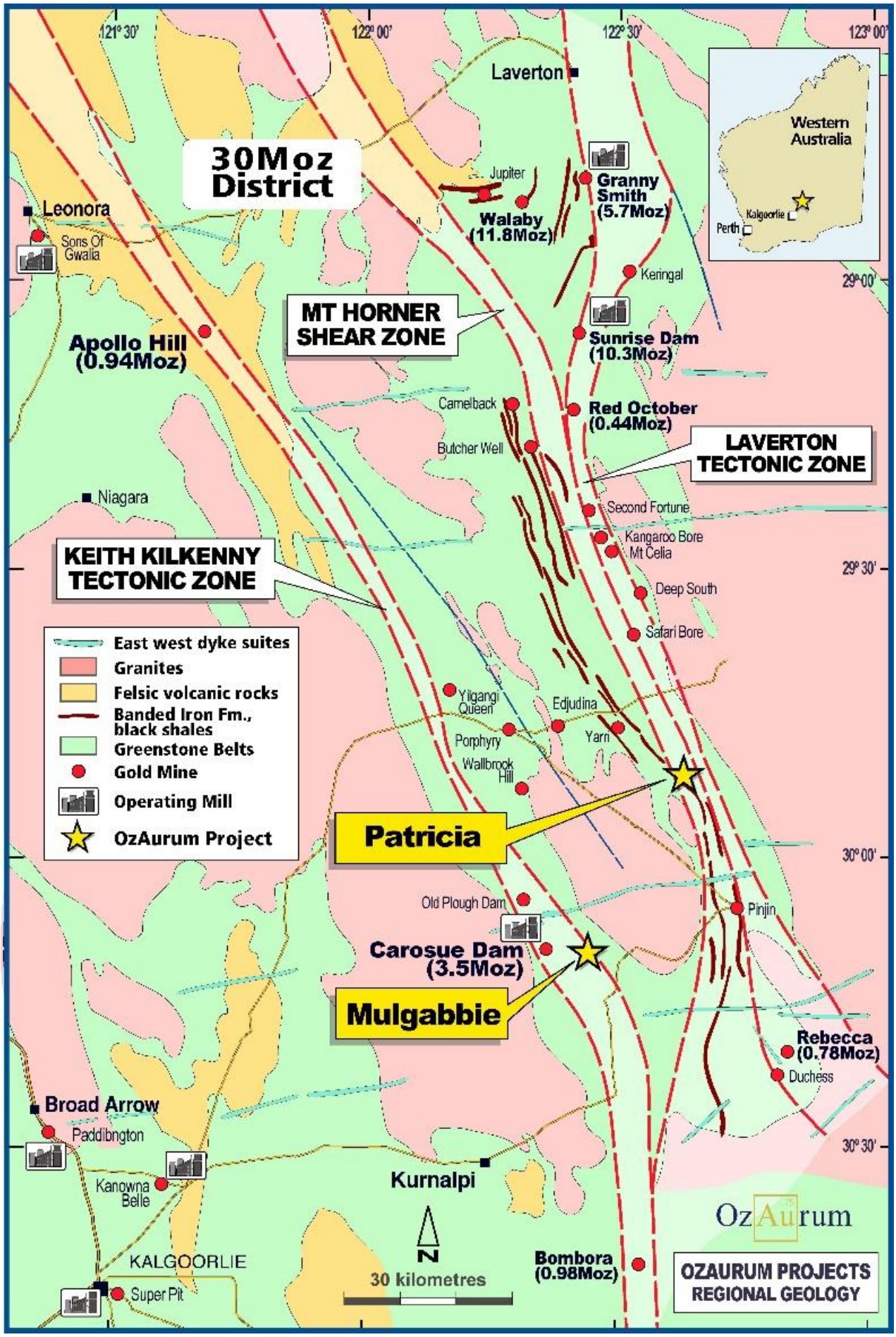


Figure 7: OZM Projects - regional geology

For Further Information please contact:

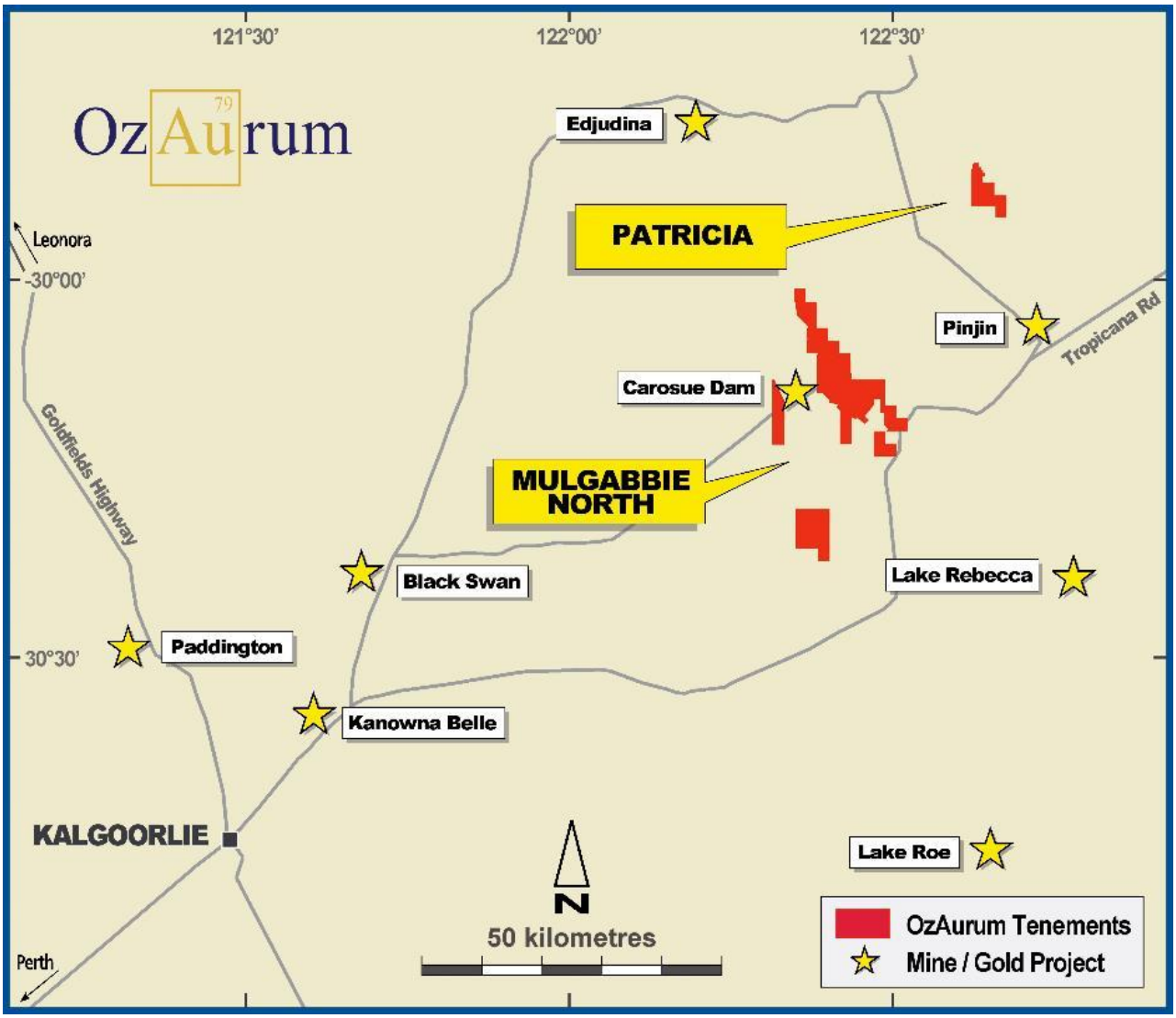
Andrew Pumphrey
Managing Director + CEO
+61 419 965 976

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 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 or contact our Kalgoorlie office via email on info@ozaurumresources.com.



Competent Persons Statement

The information is this report that relates to Mineral Resources and 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.

The information relating to the Mineral Resource estimate is extracted from the Company's ASX announcement dated 18 July 2023 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1: 1m DD drilling results > 0.2 g/t Au no more than 2m internal dilution at 0 g/t Au

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNODH 020	442047.1	6664875.5	375.746	49.5	-60	225	**34**	**11**	**0.73**	

Mulgabbie North Mineral Resource

Table 2: Mulgabbie North Mineral Resource Estimate

Mulgabbie North Gold Deposit			
JORC 2012 Classification	**Tonnes**	**Grade Au g/t**	**Ounces**
Measured	1,475,000	0.82	39,000
Indicated	5,620,000	0.71	128,000
Inferred	4,543,000	0.64	93,000
Total Measured, Indicated and Inferred	**11,638,000**	**0.70**	**260,000**
Notes: The Minerals Resources are reported at 0.30 g/t Au cutoff to a depth of 150m below the surface. All numbers are rounded to reflect appropriate levels of confidence. Apparent difference may occur due to rounding.			

Reported according to the 2012 JORC Code on 18 July 2023. Full details of the Mulgabbie North Mineral Resource estimate as per JORC Code (2012) are contained in the Company's announcement dated 18 July 2023.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*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.*	Diamond drilling completed using one metre sampling lengths, cutting a core wedge for sampling adjacent to bottom of hole orientation line.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	QAQC includes certified standards and blanks inserted randomly and on average, one in every 30 samples. PQ3 diamond core was wedge cut to produce a 0.3 kg to 0.5 kg sample for analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Historic hole collars have been recovered where possible and surveyed by a licenced surveyor using a differential GPS (DGPS) with an implied horizontal accuracy of 0.01 m.
	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.	DDH wedge-core sample intervals return a 0.3 kg to 0.5 kg sample. 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.
Drilling techniques	*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).*	DDH drilling was undertaken using the PQ3 triple tube technique.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The supervising geologist was present during the drilling campaign and worked with the driller to ensure that drill samples were not compromised.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	No exhaustive studies have been undertaken at Mulgabbie but in context to preliminary exploration, no significant bias is expected - and any potential bias identified in QAQC analysis is not considered material at this stage of exploration. 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.
Logging	*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.*	Diamond core underwent detailed logging through the entire hole, recording colour, lithology, degree of oxidation, and type and intensity of alteration, veining and sulphide content. Structural, density and geotechnical data is also collected.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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.
	The total length and percentage of the relevant intersections logged.	All drill holes were geologically logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was wedge cut with a diamond saw with the residue retained in core trays. In some instances, oxidised and non-competent clay zones are carefully wedge sampled using a sampling wedge and sampled as representative of that metre of core. Metallurgical samples for column leach testing were composited based on 1m intervals and placed into PVC columns of 150mm diameter and subjected to cyanidation at a rate of 10 L/m2/h.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	NA
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were one-metre intervals and samples analysed via a 50 gram fire assay. Sample preparation and analysis were completed by SGS of Kalgoorlie. When received, samples are 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 3000g pulverised via LM5 mill to >85% sample passing 75um. Metallurgical samples from the heap leach columns were taken of the liquor every 48 hours and subjected to AAS assay

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sampling equipment and sample bags are kept clean at all times. OZM has introduced sufficient blank, standard samples into its sample stream to permit identification and analysis of any bias. Column leach QAQC was undertaken by ALS Metallurgy Balcatta using their QAQC protocols.
	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.	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. No duplicate samples are taken from the core. Column leach QAQC was undertaken by ALS Metallurgy Balcatta using their QAQC protocols.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Wedge cut PQ3 diamond core samples over 1m length were up to 0.57kg Column leach samples represent the entire mineralised section of the core and are considered by the Competent Person to be representatitve of material placed an any eventual heap leach pad.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	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.	None of these tools are used

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	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. A standard sample followed by a blank sample are inserted every 30th sample. A duplicate sample is taken every 30 samples. Evaluation of the OzAurum submitted standards and blanks analysis results indicates that assaying is accurate and without significant drift.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	Twinning of holes has been undertaken with good repeatability of results reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data collected in the form of spread sheets, for drill hole collars, surveys, lithology and sampling. 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. Data is verified and validated by OZM geologists and stored in a Microsoft Access Database 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.
	Discuss any adjustment to assay data.	No adjustments are made to the primary assay data imported into the database.
Location of data points	*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.*	Initial hole collars surveyed by licenced surveyor DGPS (0.01m). Dip was checked with clinometer on drill mast at set up on hole. Final hole collar locations surveyed by licenced surveyor DGPS (0.01m).
	Specification of the grid system used.	The grid system used is Geocentric Datum of Australia 1994 (GDA94).
	Quality and adequacy of topographic control.	Historical – Aerial photography used to produce digital surface topographic maps at 1:2500 1m contours. Topographic control is from an aerial photographic survey completed during 2018 with accuracy within 0.25m.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling at Mulgabbie North is at: 8m line x 5m hole 10m x 10m hole 20m line x 10m hole 20m line x 20m hole 40m line x 20m hole The holes reported in this release were on 50m and 100m spaced lines that are 20m apart along the lines.
	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.	The data spacing and distribution is sufficient to demonstrate the presence of mineralisation for exploration purposes. The Competent Person considers that the column leach samples are based on drill holes of sufficient spacing and orientation as to provide a representative sample of any ore eventually placed on a heap leach pad
	Whether sample compositing has been applied.	Not for primary grade assays.Samples for column leach testing were composited by compositing the entire mineralised section, as interpreted from primary assays
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Diamond drill hole was orientated 225°/-60° which is perpendicular to the shear zone hosting gold mineralisation and perpendicular to geology contacts.
	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.	The Competent Person does not consider that drilling orientation has introduced a material sampling bias as the dominant mineralised shear zone at Mulgabbie North hosting mineralisation strikes at 315° and dips 70°NE.
Sample security	*The measures taken to ensure sample security.*	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. Sample pulps and coarse rejects are stored at SGS for a period of time and then returned to OZM.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	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	*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.*	The Mulgabbie North Project is located approximately 135km northeast of Kalgoorlie, 2.5km west of Carosue Dam gold mine. The Mulgabbie North project is situated within mining lease M28/240, prospecting licences 28/1356 + 28/1357 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. Normal Western Australian state royalties apply. No third-party royalties exist. Situated within the Mulgabbie North Project area are the reserves associated with the Mulgabbie Townsite Common. OZM purchased the Mulgabbie North property on 19th October 2020 from Mr A. Pumphrey. The tenements are held by OzAurum Mines Pty Ltd, a wholly owned subsidiary of OzAurum Resources Ltd. M28/364 a 2% Net Smelter Royalty applies on gold production in excess of 100,000 oz's.
	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.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	M28/240 No historical mining activity is found at Mulgabbie North. 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. Auralia Resources NL in 1988 completed 106 RAB holes for 3,942m and 10 RC holes for 549m. 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. A. Pumphrey during 2000-2020 drilled 25 RAB holes for 1,274m, 9 AC holes for 593m, 15 RC holes for 1279m and 1 diamond hole 174m. A. Pumphrey during 2002-2020 drilled 1092 auger holes for 907m.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mulgabbie North Au deposit is an Archaean mesothermal Au deposit. The local geology consists of a sequence of ultramafic, mafic felsic –intermediate volcanic and volcaniclastic rocks, with interflow carbonaceous sediments found on the lithological boundaries. Archean dolerite intrusions are conformable within the sequence. The metamorphic grade is lower greenschist facies. The alteration assemblage associated with gold is quartz carbonate and sericite, pyrite and arsenopyrite. Mineralisation is found within the Relief Shear that occurs on a lithological contact between mafic/ultramafic volcanic/intrusives and Intermediate/felsic volcanic volcaniclastic. This contact represents a major trans lithospheric structure situated on the eastern margin of the Carosue Dam basin.
Drill hole Information	*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:* *1. easting and northing of the drill hole collar* *2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *3. dip and azimuth of the hole* *4. down hole length and interception depth* *5. hole length.*	Please refer to Table 2 in the attached report for full details.
	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.	Other relevant drill hole information can be found in Section 1-“Sampling techniques, “Drilling techniques” and “Drill sample recovery”.
Data aggregation methods	*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.*	Sample intervals are one metre samples submitted for assay. The results expressed in this Release are of the one metre samples and no grade cutting has been engaged in. Composites of elevated grade have been aggregated into mineralised intercepts based on raw composite assays and no modifications have been made to the raw data.
	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	No metal equivalent values have been reported.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	These drill holes are designed to drill perpendicular to the Relief Shear that strikes at 315°. The dominant mineralisation geometry seen at Mulgabbie North is: Shear zone hosted mineralisation on the lithological contact which strikes 315˚ and is moderately dipping to the east at -75°. 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 its strike. 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. The composited metallurgical column leach samples were selected so as to be representative of any ore intervals that would eventually be mined and placed on a heap leach pad.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	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').	
Diagrams	*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.* *(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).*	Please refer to the body of the report.
Balanced reporting	*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.*	The Competent Person considers that selected results presented in Table 1 of this Report are balanced by full disclosure in Table 2.
Other substantive exploration data	*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*	The drilling being reported has been directed by geological observations made in costeans and surface mapping, which is described in this Report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	This Report refers to indicative and preliminary results from column leach tests to determine ore heap leach characteristics. The nature of these tests is described in OZM's ASX Release of 16 September 2025.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further diamond and RC drilling is planned to further test mineralisation associated with this release.
	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).*	Please refer to the body of the report.