

Mulgabbie North Update: Stage 1 Water Bores Complete, Key Permits Approved and Fresh Rock Testwork to Commence

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide an update on the Company's low-capex heap leach development pathway at the Mulgabbie North Gold Project, with results to be incorporated into soon to be released Scoping Study and mine planning activities. Two key Stage 1 requirements have now been delivered – production water bores are complete, and five approvals have been granted, with the Poisons Permit lodged. Record September rainfall has delayed site civil works and transport of the heap leach plant to site.

Highlights

- **Fresh Material – Potential Additional Feed for Stages 2 and 3** – Fresh rock at Mulgabbie North could be included in heap leach Stages 2 and 3, subject to successful heap leach metallurgical testwork, which is set to commence shortly. Fresh material gold deportment suggests amenability to processing via heap leaching. If testwork is successful, this material represents the key potential growth lever for the project beyond Stage 1.
- **Stage 1 Water Supply Underpinned** – Construction of two production water bores at Mulgabbie North is complete, underpinning water requirements for Stage 1 – a critical input for any heap leach operation. Further flow testing will be undertaken to confirm water production volumes for Stage 2.
- **Permitting Well Advanced** – The Dangerous Goods Licence has been approved, bringing the total to five approvals granted, including the Works Approval for crushing and heap leach processing of 150,000 tonnes per year. The Poisons Permit has been lodged with the WA Department of Health.
- **Metallurgical Testwork – Final Results Due in Coming Weeks** – Final results from paleochannel column MNODH 022 are expected in the coming weeks. The column was extended out to 113 days under leach conditions, building on the previously reported **~75% recovery in 23 days**. Final recoveries will feed directly into scoping study and mine planning.
- **Record Rainfall Delays Site Works and Plant Transport** – The Mulgabbie North site experienced its wettest September on record, with the heaviest single fall over 100mm. Site civil works have been delayed, and transport of the heap leach agglomeration plant to site will proceed once the Pinjin Tropicana road, which has been closed for long periods and remains in a state of disrepair, is suitable for transport.
- **Patricia – Divestment Options Under Consideration** – Strong interest has been received in the Patricia Gold Project. The Company is considering options to divest 100% of the Project for an all-cash consideration with a retained gold royalty, providing potential non-dilutive funding while retaining exposure to future upside.

CEO and Managing Director, Andrew Pumphrey, commented:

"We are excited to shortly commence fresh rock testwork on the Mulgabbie North material, which has the potential to unlock a significant source of additional heap leach feed."

"With the water bores complete and permitting well advanced, key building blocks for Stage 1 are in place. Record September rainfall onsite and at Leonora, including a number of extreme thunderstorm events during the month, has halted all work onsite and has delayed the transport of the heap leach plant to site. The City of Kalgoorlie-Boulder Pinjin Tropicana road that we use has been washed out and is still under repair. Until the condition of this road is acceptable for our transport contractors, we will not be transporting the plant to site. Contractors were already reluctant to use the road before the rain, given damage caused by high traffic usage pending regular road maintenance."

Mulgabbie North Stage 1 Progress

Production Water Bores

The Company has completed the drilling and construction of two production water bores at Mulgabbie North to underpin water requirements for Stage 1. A reliable water supply close to the heap leach facility addresses a key Stage 1 development requirement. Further pump flow testing of these two bores will be undertaken to confirm water flows as part of Stage 2 process water requirements. Both water bores are situated in fractured rock aquifers on the granted Mining Lease and within 1.5km of the heap leach facility. Additional water bores may be required for Stage 2, and the Company has a number of hydrogeological targets based on water intersected in previous OZM RC drilling, structural fault targets and historic water bore location nearby, as well as the southern paleochannel (the same aquifer from which Northern Star's nearby Carosue Dam operation draws).

Heap Leach Plant

The next step will be to transport the heap leach plant to site, which will only be undertaken once the Pinjin Tropicana road has been restored to a reasonable driving condition. The Company has been in ongoing discussions with the transport contractors regarding this. The site and area experienced the wettest September on record, with a number of significant rain events, the heaviest fall being over 100mm recorded onsite. The Pinjin Tropicana road has been closed for long periods and is currently still in a state of disrepair and unsuitable for transport of the heap leach plant. The current City of Kalgoorlie-Boulder road condition report lists the road as "Open with Caution".

Civil Works

Site civil works have been delayed due to a number of high rainfall events onsite.

Topsoil stripping has been completed for the waste dump, heap leach pad and heap leach pond areas. The next stage of site works is stripping the clay layer off the heap leach pad area so it can be reused as the underliner for the heap leach pad following construction of the design pad gradient.

Excavation of the heap leach pregnant liquor pond, barren liquor pond and stormwater ponds will involve the excavation of 13,000 bank cubic metres of material, which will be used in the heap leach pad construction. Reusing site-won clay and excavated material in pad construction supports the project's low-capex approach.

Permitting Update

Five key approvals are now in place, including water abstraction, the Works Approval for crushing and heap leach processing, and the Dangerous Goods Licence. With the Poisons Permit lodged, the Stage 1 permitting pathway is well advanced.

Approved Permits

DWER – Water abstraction 450,000kL per year
DWER – Works Approval crushing and heap leach processing 150,000 tonnes per year
DMPE – Environmental Approval Mining Development <10ha Small Mining Operation
DMPE – Open Pit Mining Operational Notification
DMPE – Dangerous Goods Licence

Pending + Required Approvals

Poisons Permit – Lodged with WA Department of Health.

Metallurgical Update

We are expecting to receive the final results from the paleochannel column MNODH 022 in the coming weeks, with this column extended out to 113 days under leach and 119 days after washing. As previously reported (ASX Announcement 8/07/26), the column material was crushed to -12mm and delivered ~75% recovery in 23 days (assay grade 2.50 g/t Au). Rapid early recovery is commercially important for heap leach operations, as faster gold recovery supports earlier cash flow from stacked ore. The final results will be incorporated into feasibility and mine planning.

The Competent Person cautions that the metallurgical results that relate to MNODH 022 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.

Fresh Material

There is a large amount of fresh material potentially available to be included in stages 2 + 3 pending successful metallurgical testwork. The deportment of gold at Mulgabbie North in fresh rock is well understood and provides a sound technical basis for progressing this testwork. Fresh material is the key potential growth lever for Mulgabbie North beyond Stage 1: if testwork is successful, it could expand the material available for heap leaching in Stages 2 and 3.

A relevant example is the Binduli heap leach operation near Kalgoorlie, where Norton Goldfields is currently mining and processing fresh gold ores via heap leaching. Saturn Metals Ltd's Apollo Hill gold project, situated 130km northwest along strike, has also reported excellent heap leach column recoveries in fresh rock. These examples are provided for context only; there is no certainty that similar results will be achieved at Mulgabbie North.

Patricia

Due to the level of interest, the Company has recently received from MinesOnline regarding the Patricia Gold Project, the Company is considering options to divest 100% of the Project for an all-cash consideration with a retained gold royalty. This asset is considered potentially non-core. A cash sale would provide non-dilutive funding, while the retained royalty would preserve exposure to future success at Patricia.

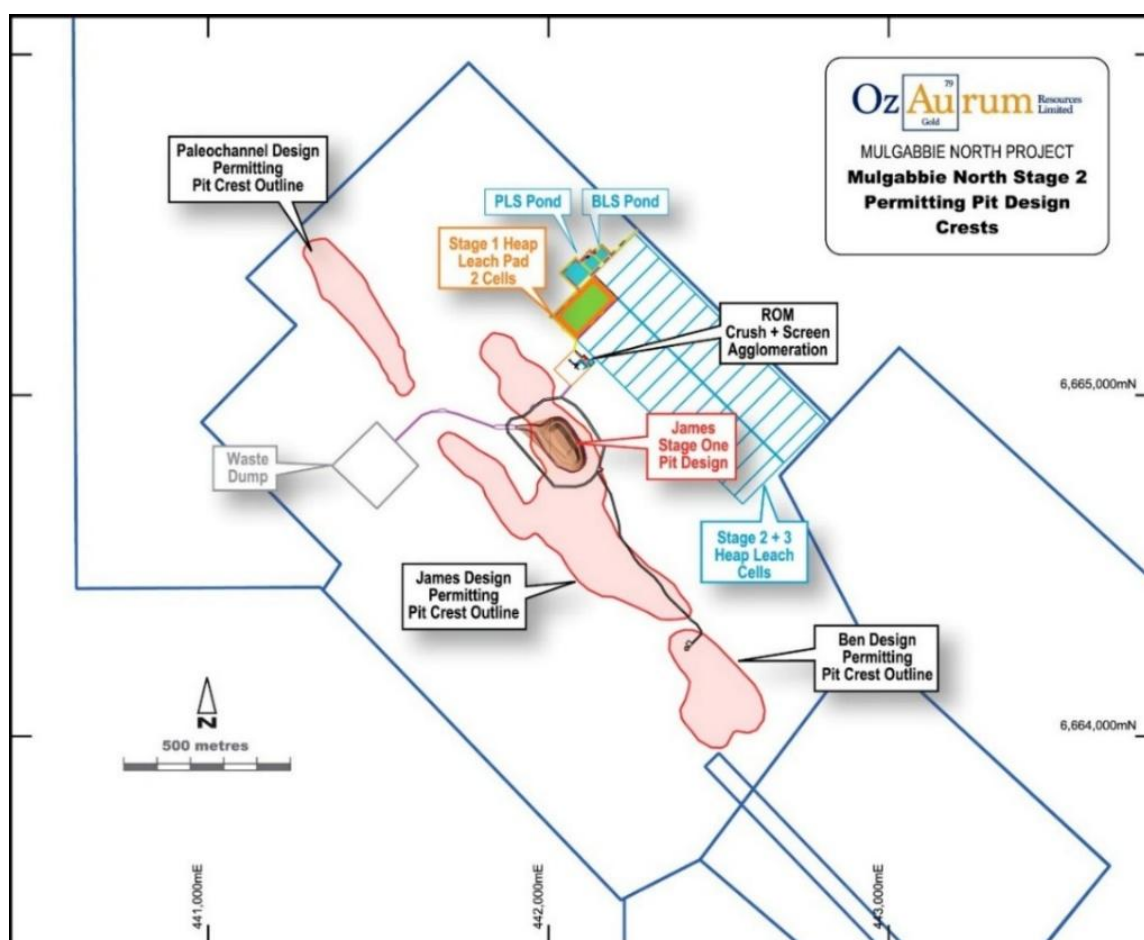


Figure 1: Stage 2 Design Permitting Pit Crest Outlines

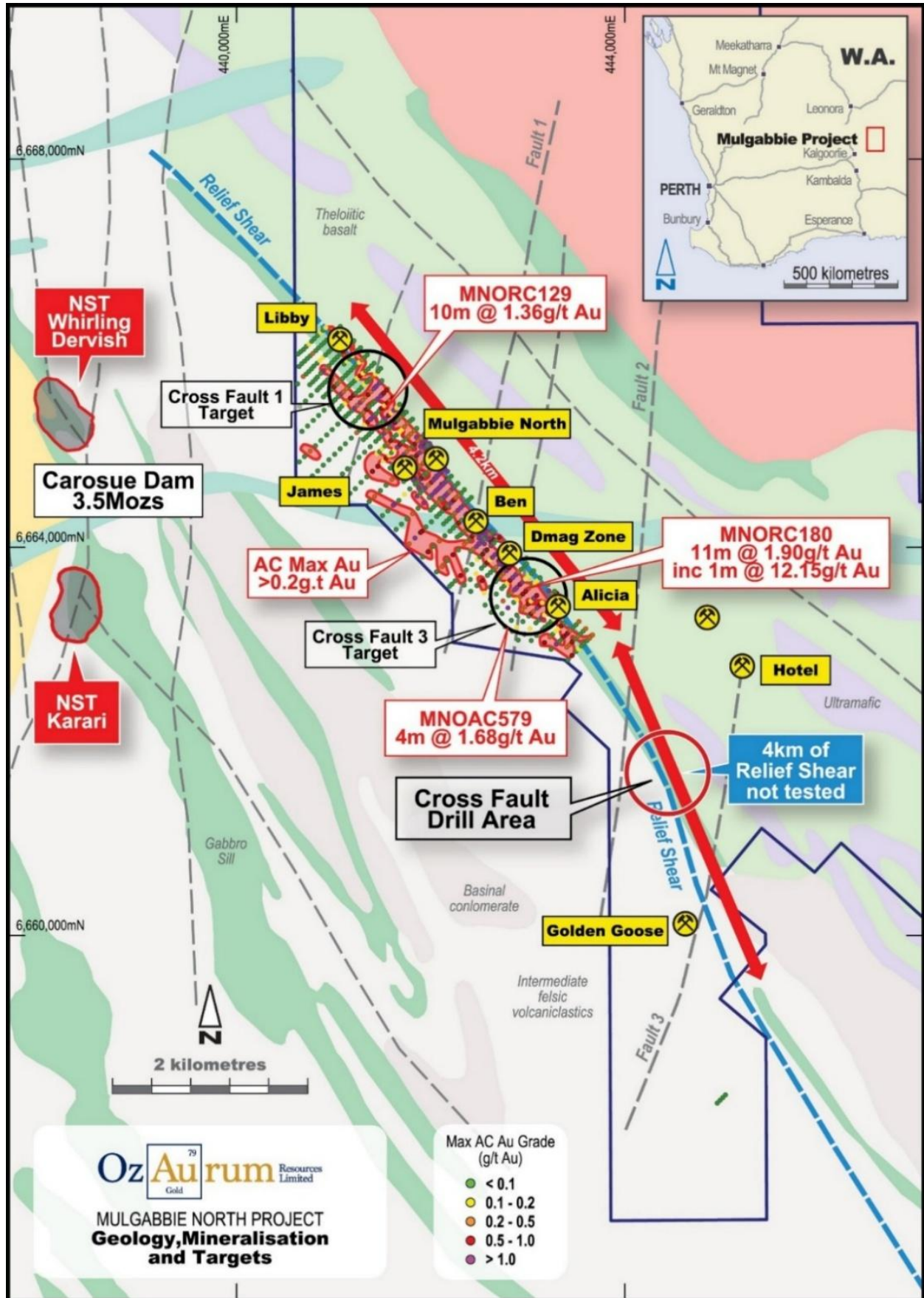


Figure 2: Mulgabbie North Gold Project Relief Shear Gold Mineralisation Corridor.

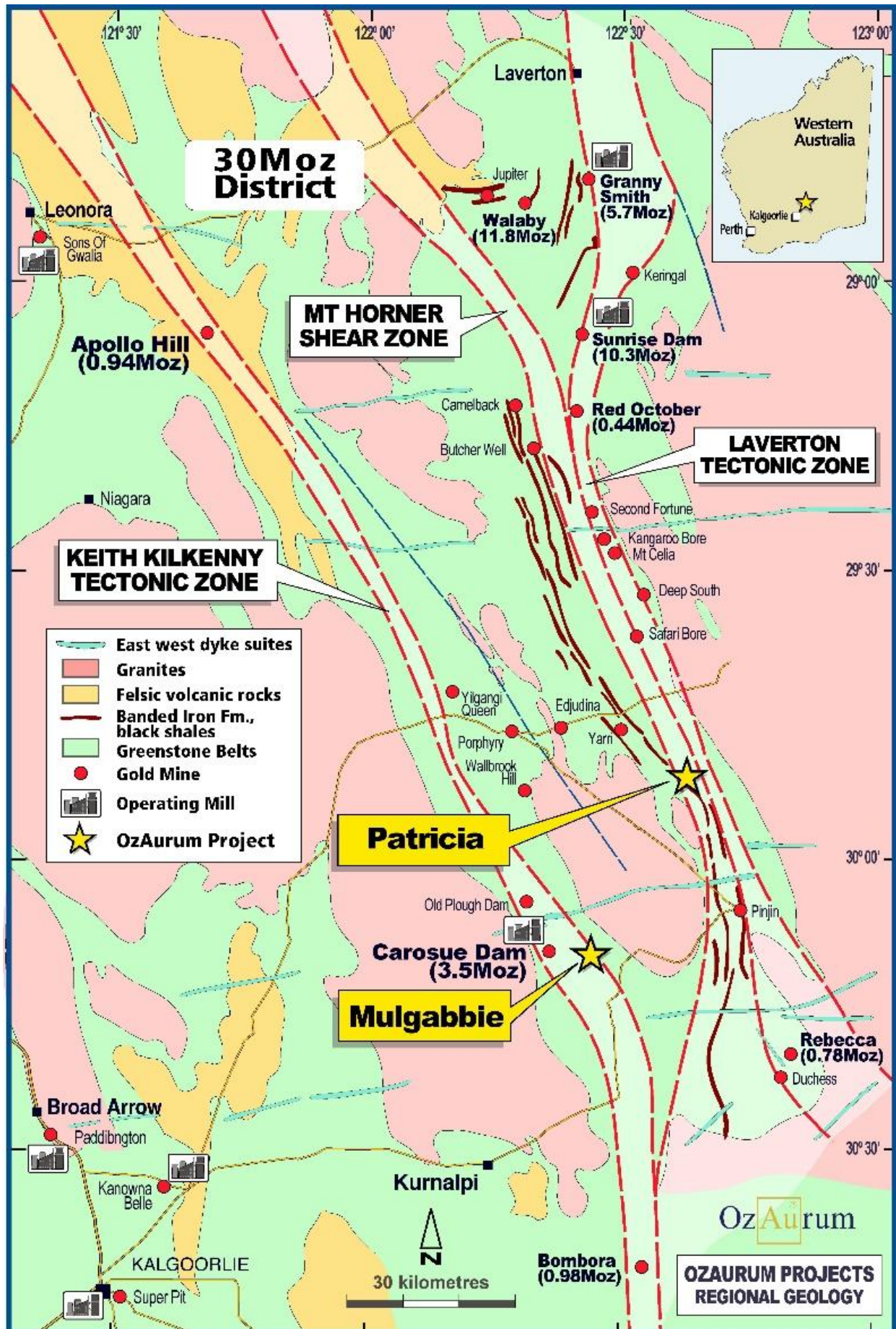


Figure 3: OZM Projects - regional geology

For Further Information please contact:

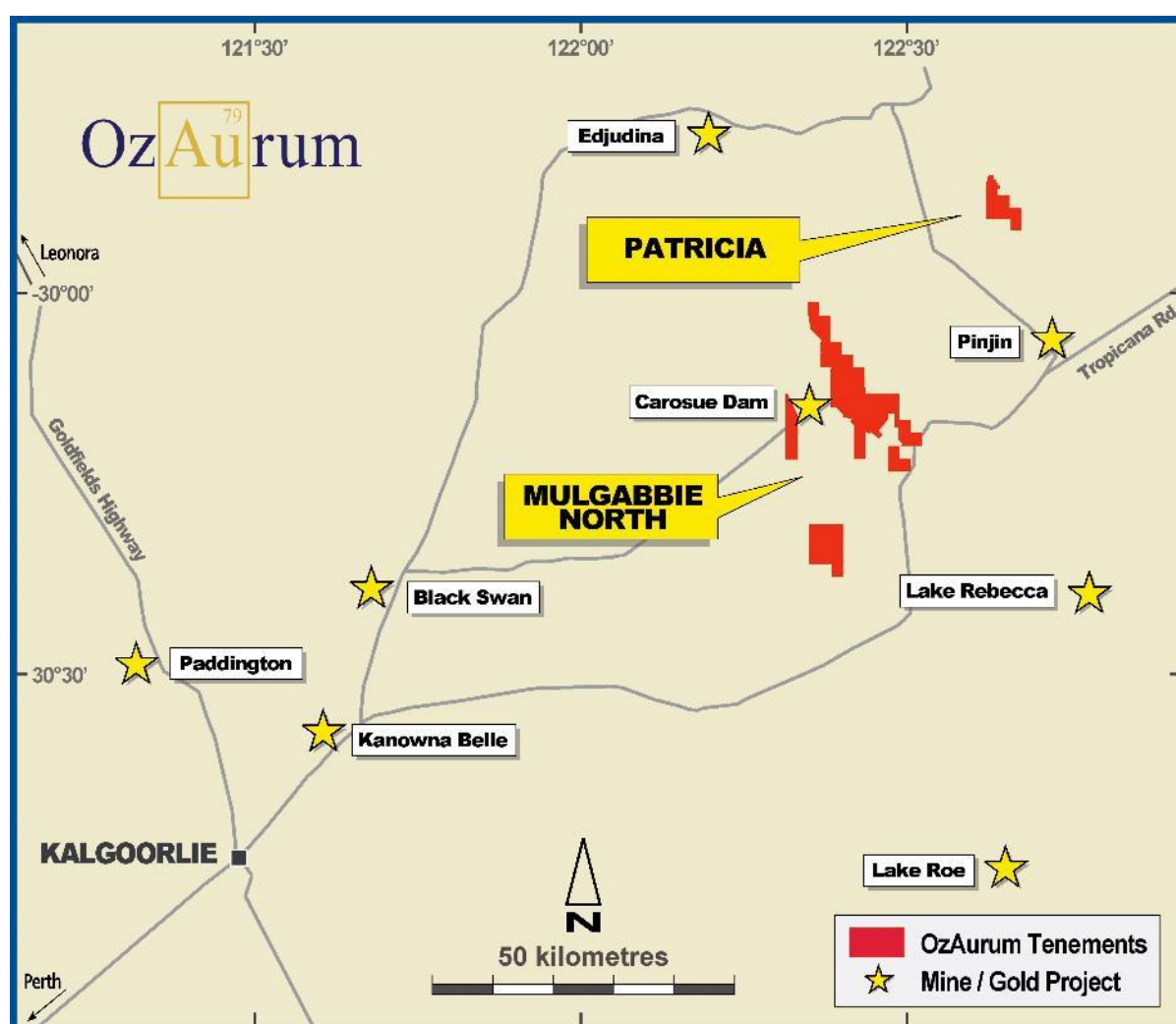
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This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

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 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 in 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.