

OzAurum Resources Limited: Outstanding Intercept of 4m at 10g/t Au in Maiden RC Program

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Perth, Australia - OzAurum Resources Ltd (ASX:OZM) is pleased to announce the first Reverse Circulation (RC) drilling results from nine holes for 1929 meters (m) of drilling at its Mulgabbie North Project situated two kilometres from the Northern Star Resources (ASX:NST) Carosue Dam Operations.

Highlights

- High grade gold mineralisation intersected, open along strike and at depth.
- Currently 31 RC holes totalling 6,327m and 137 Aircore holes totalling 9,781m already completed with remaining assays pending.
- Drilling ongoing to reach target stage 1 50,000m campaign.
- Strong cash position with A\$12m raised at IPO in February 2021.
- All nine RC holes intersected significant gold mineralisation, including:
 - o 4m @ 10.26 g/t gold (Au) -
Including 1m @ 14.60 g/t Au (within 10m @ 4.6 g/t Au from 48m)
 - o 8m @ 3.41 g/t Au -
Including 1m @ 7.50 g/t Au, 1m @ 7.18 g/t Au and 1m @ 5.88 g/t Au (from 135m)
 - o 7m @ 2.90 g/t Au -
Including 2m @ 6.39 g/t Au (from 184m)
 - o 7m @ 2.44 g/t Au -
Including 1m @ 5.24 g/t Au (from 81m)
 - o 6m @ 2.34 g/t Au (within 20m @ 1.25 g/t Au from 156m)
 - o 1m @ 5.77 g/t Au (from 253m)
- Wide zones of Hematite alteration intersected in some deeper holes- a key signature of the adjacent Northern Star Karari and Whirling Dervish Gold Mines.

Mulgabbie North RC Drilling Results

The first nine holes drilled for 1929m are just the beginning of OzAurum's initial 20,000m RC drilling campaign. All nine RC drill holes have intersected significant gold mineralisation in a highly altered intermediate/felsic volcanoclastic unit that is interpreted to be a stratigraphic equivalent to an Upper Black Flag unit. The key characteristic of this particular Upper Black Flag unit is the presence of fuchsite altered clasts within the mineralised clastic unit.

Gold Mineralisation at Mulgabbie North Ben Prospect is currently open at depth and along strike. Of particular interest is hole MNORC 011 that intersected 2m @ 6.39 g/t at 184 m downhole depth. This is an exciting target for future deep drilling.

Another important aspect of this drilling program was the intersection of wide zones of hematite alteration in some RC holes, which is the first time that this alteration style has been intersected at Mulgabbie North. Hematite alteration is the characteristic alteration of the adjacent Northern Star's Karari and Whirling Dervish Gold Mines. The hematite alteration observed at the Ben Prospect is indicating oxidised fluids from an intrusive complex suggesting proximity to the mineralising centre - likely to be within OzAurum's 100% owned Mulgabbie North tenure.

The planned RC drilling at Mulgabbie North will test strike and depth extensions of gold mineralisation at the

James and Ben Prospects that are situated on the Relief Shear. Gold mineralisation at these prospects is hosted in the intermediate - felsic volcanoclastic units that is similar to Northern Star's Karari and Whirling Dervish Gold Mines. The planned RC drilling program at Mulgabbie North will scope out the extent of known mineralisation aimed at making a significant gold discovery.

Utilising best practice RC drilling, sampling and assays protocols will allow for a potential future JORC 2012 compliant resource to be estimated with confidence at Mulgabbie North. Systematic RC drilling is being undertaken on a 20m x 20m spacing and a limited number of historic + 33 year old RC drill hole positions will be redrilled to meet JORC 2012 requirements.

OzAurum's Chief Executive Officer, Andrew Pumphrey, said:

"The Company is thrilled that we have been able to generate these high-grade intercepts so early on in our large-scale drilling campaign. In particular, we are excited by the potential of this area where the host rocks are intermediate-felsic volcanoclastic units- very similar to the Karari and Whirling Dervish Gold Mines. In addition, the wide zones of Hematite alteration intersected for the first time in some deeper holes is very promising since this is a key signature of the adjacent Northern Star Karari and Whirling Dervish Gold Mines. Lastly, this area is under transported cover that has prevented previous effective exploration."

In the coming months as drilling results become available the company will be providing the market with regular updates.

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/90G20O2I>

About OzAurum Resources Limited:

OzAurum Resources Ltd (ASX:OZM) was established to identify, explore and develop two long-held, strategic gold projects in Western Australia.

The Company is the 100% owner of Mulgabbie North and the Patricia Project, which together cover a strike length of 10km of greenstone belt geology in the Norseman-Wiluna Greenstone Belt, one of the richest and most prolific gold-producing camps in Australia.

OzAurum's tenement portfolio sits in the shadow of Saracen Mineral Holdings' (ASX:SAR) Carosue Dam gold mine about 100km northeast of Kalgoorlie, a region that has been the subject of considerable greenfields exploration.

Source:
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