

Polaris Engineering Services Appointed to Accelerate Mulgabbie North Toward Gold Production

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to announce a significant advancement in the development of its Mulgabbie North Gold Project, with the engagement of Polaris Engineering Services to refurbish and install the recently acquired Heap Leach Agglomeration Process Plant (acquired in January 2026). This milestone represents a major step toward accelerating Stage 1 production, underpinned by a low-capital development strategy and strong leverage to the record Australian gold price of approximately A\$7,150 per ounce. The fast-tracked refurbishment and installation program further de-risks execution while positioning the Company to advance toward near-term gold production.

Highlights

- **Accelerated Path to Production:** Polaris Engineering Services engaged to refurbish and install the Heap Leach Agglomeration Plant at Mulgabbie North, advancing the Company toward near-term gold production.
- **Rapid Execution Timeline:** Dry commissioning targeted within ~6 weeks, supporting a fast-tracked development schedule.
- **Strongly Funded Development:** Recently completed \$4.1 million strategic placement to Forrestania Resources (19.9% cornerstone shareholder) strengthens the balance sheet and provides funding to advance heap leach feasibility and development activities.
- **Capital-Light Development Strategy:** Key plant and infrastructure secured at minimal cost, materially reducing upfront capital expenditure.
- **De-Risked Delivery:** Refurbishment to be undertaken by experienced WA engineering group Polaris Engineering Services (Recent Project: Lynas Rare Earth Project, Kalgoorlie), significantly reducing execution risk.
- **Key Infrastructure Secured:** Includes refurbishment of agglomerator, conveyors, tanks and bins, plus installation of critical cement and lime silos required for commencement of operations.
- **Stage 1 Designed for Early Cashflow:** Initial 2-cell heap leach operation provides a scalable, modular pathway toward the larger 32-cell development concept.
- **Expedited Permitting Process Underway:** Stage 1 MCDP lodged via streamlined approval pathway with infrastructure footprint under 10ha.
- **Exceptional Gold Price Leverage:** Australian gold price at a record ~A\$7,150/Oz, materially enhances project economics and development optionality.
- **Clear Expansion Runway:** Stage 2 & 3 design progressing toward a 2Mt heap leach facility, with environmental permitting commenced.

CEO and Managing Director, Andrew Pumphrey, commented:

“Engaging Polaris Engineering Services to refurbish and install the heap leach agglomeration plant is a major milestone in our strategy to fast-track the Mulgabbie North Gold Project toward production. Securing this key processing infrastructure at low capital cost, and partnering with an experienced WA engineering group, materially reduces execution risk and strengthens our confidence in delivery timelines.”

This work follows a number of recent value catalysts for OzAurum, including the \$4.1 million strategic placement to Forrestania Resources, which has emerged as a cornerstone shareholder, and the strong high-grade results from grade control drilling at the James Stage 1 Open Pit. Together, these developments materially strengthen the Company’s development readiness and support our pathway toward near-term heap leach operations.

With Polaris targeting dry commissioning in approximately six weeks, and funding now secured to advance feasibility and development activities, OzAurum is moving rapidly into the next phase of execution. In the current record Australian gold price environment, we believe this positions the Company strongly to unlock near-term cashflow and build a scalable platform for future expansion.”

Heap Leach Plant

OzAurum has engaged Polaris Engineering Services to refurbish the recently acquired heap leach agglomeration plant (see *ASX Announcement dated 19 January 2026*). While the Company initially intended to undertake the refurbishment in-house, Polaris’ proven capability, competitive cost estimate and delivery track-record provides OzAurum with increased confidence that the refurbishment work will be completed efficiently while maintaining a low capital cost development strategy and materially reducing execution risk.

The scope of work also includes refurbishment of additional plant including conveyors, tanks and bins acquired from the Bullabulling site and provision of other critical plant, such as cement and lime silos, required to get the project started. The plant will initially be dry commissioned in Perth before being shipped and installed at the Mulgabbie North Project. The refurbishment, testing and dry commissioning program is expected to be completed within approximately six weeks.



Figure 1: Agglomerator Drum at the Bullabulling site

Development Strategy and Project Design

The Stage 1 proposed open pit and heap leach Small Mining Operation MCDP was recently lodged with the DMPE via the expedited permitting process, with all infrastructure requirements being less than 10ha.

Stage 1 is based on utilising two cells from the larger scaled-up design of 32 cells.

OZM intends to operate campaign mine, crush screen, agglomerate and heap leach processing. Open pit mining is proposed to be undertaken via an owner - miner operating model.

The Agglomeration Plant infrastructure and its refurbishment have been secured at a low capital cost. Crushing and screening is proposed to be undertaken by either by a contractor or dry hire of plant with OZM operating.

This proposed metallurgical processing facility that we intend to build as part of the stage 2 and 3 development could be potentially operated as a dynamic heap leach, with future heap leach ores processed then backfilled into future paleochannel pits, enabling new heap leach ore to be stacked on the existing heap leach pad.

Civil and site works on the proposed HL facility will be completed inhouse by OZM to manage costs with the option of using Kalgoorlie based contractors to undertake specialised works such as installation and testing of dam and heap leach liners.

Stage 2 + 3 heap leach design works are based on a 2 million tonne heap leach facility located on M28/240, we have commenced the environmental permitting works for the Stage 2 component which will include open pit designs and finalising the site layout.

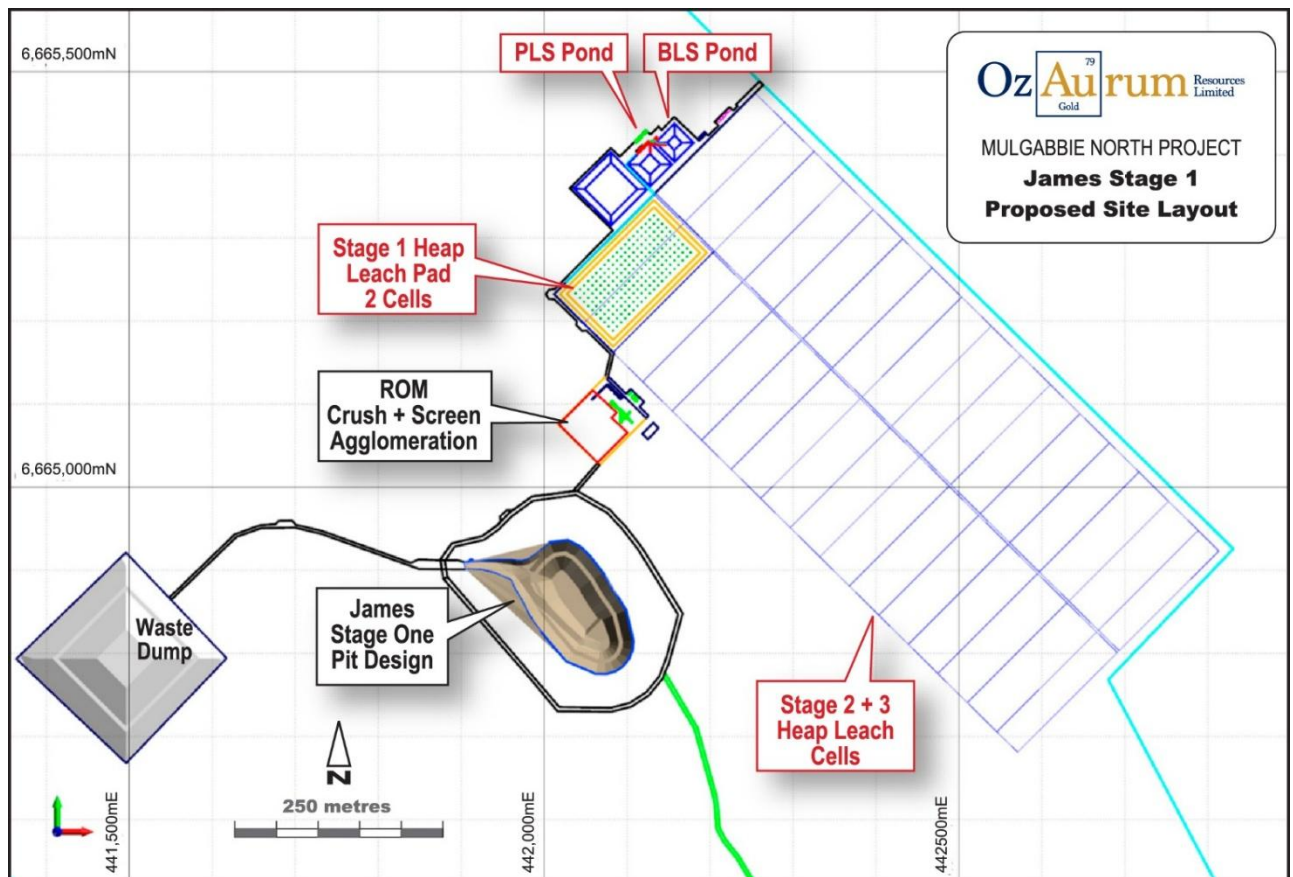


Figure 2: James Stage 1 proposed Open Pit and site layout

For Further Information please contact:

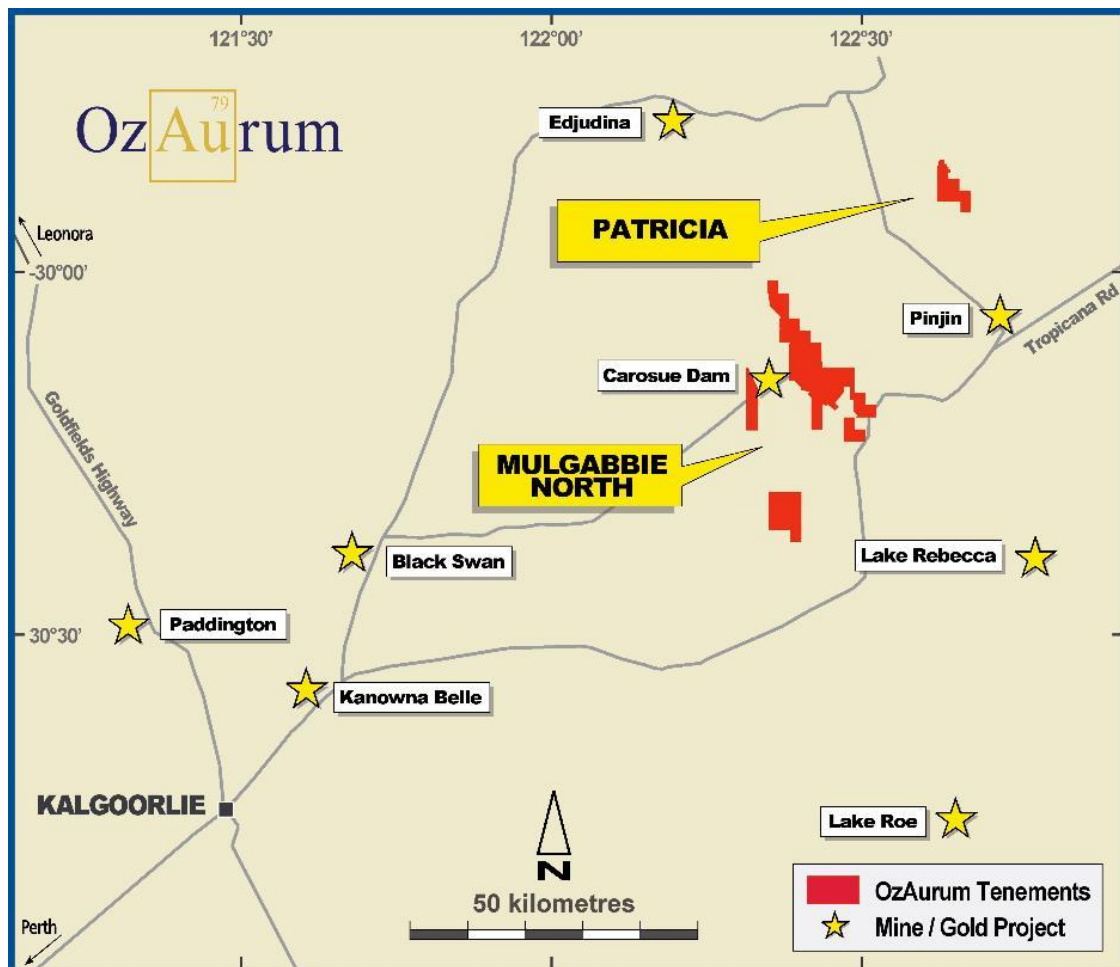
Andrew Pumphrey
Managing Director + CEO
 +61 419 965 976

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.



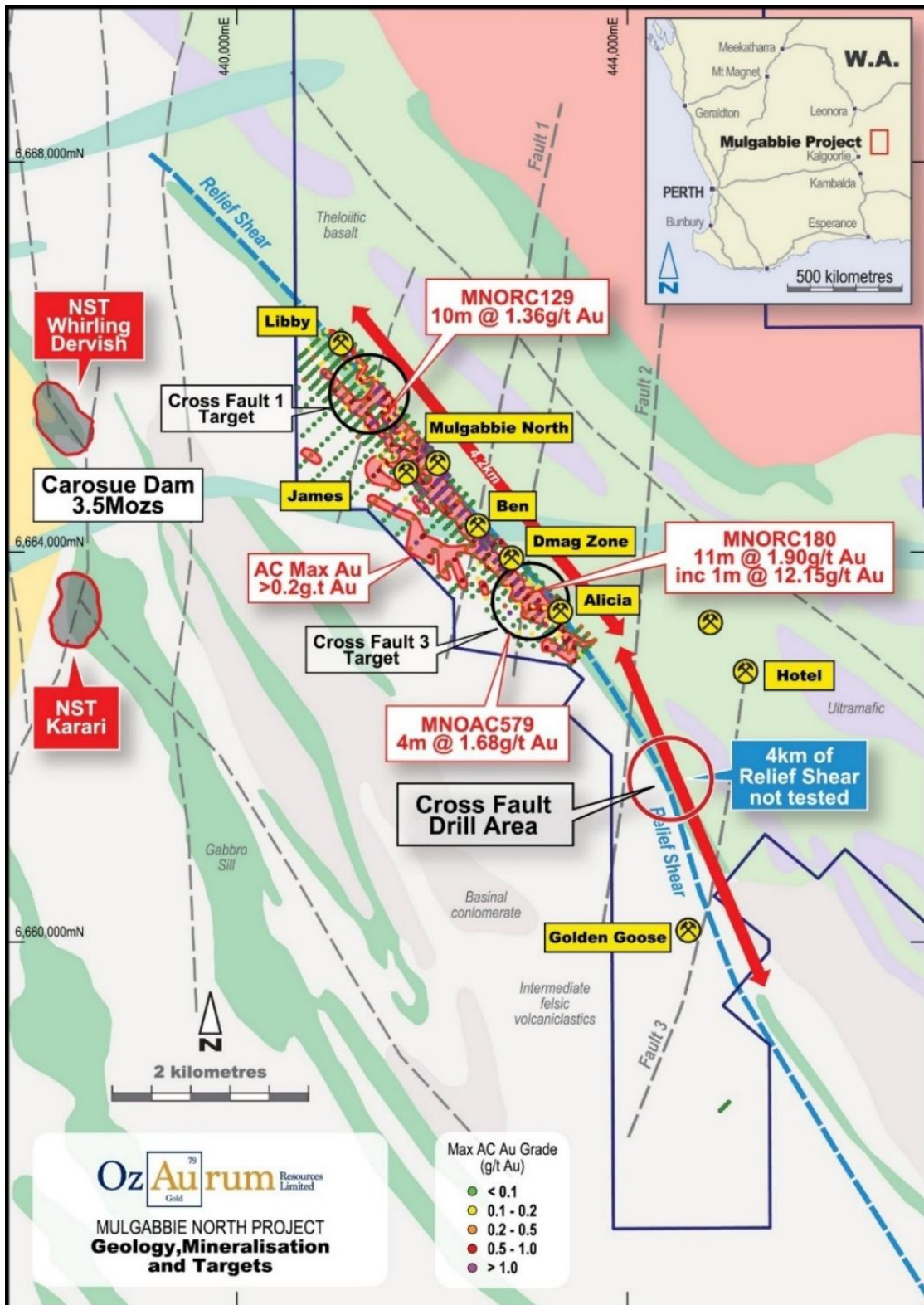


Figure 3: Mulgabbie North Gold Project area.

Mulgabbie North Mineral Resource

Table 1: 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	0.85	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.

The information relating to the mineral resource 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.

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.

Forward Looking and Cautionary Statements.

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. No Ore Reserves have currently been defined on the Mulgabbie North tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Mulgabbie North tenements has yet to be established.