

ASX Announcement

10 November 2025

Appointment of Exploration Director

Kalamazoo Resources Limited (**ASX: KZR**) (“**Kalamazoo**” or “**the Company**”) is pleased to advise that Mr Benjamin Ackerman has been appointed to the role of Exploration Director.

Mr Ackerman is an exploration geologist who brings over 25 years’ experience in gold and copper exploration, and resource assessment. Mr Ackerman will focus on driving growth for Kalamazoo through the advancement of the Ashburton Gold Project as it progresses towards development, and the expansion and discovery of new orebodies within Kalamazoo’s portfolio of exploration projects.

Over the last two decades with Newcrest, Mr Ackerman has carried out various exploration management roles, including as Newcrest’s Regional Exploration Manager in Asia Pacific (“**APAC**”). During this time Mr Ackerman led Newcrest’s APAC Regional Exploration portfolio including acceleration of advanced projects (Haverton, and Telfer resource growth), brownfields growth portfolios across Telfer and Cadia, greenfields project capture and discovery programs, and exploration project generation across the APAC region.

Following Newmont’s takeover of Newcrest in 2023, Mr Ackerman has held the Regional Exploration Director, APAC role, leading exploration teams across the region with extensive experience building high-performing teams across multi-jurisdictional environments. This includes lead delivery of near mine and brownfields growth across Newmont’s operations in APAC, including Cadia, Boddington, Tanami, Lihir and Telfer.

Mr Ackerman has a Doctor of Philosophy (Economic Geology, Exploration Geochemistry) and Bachelor of Science (First Class Honours), and is a member of the Society of Economic Geologists, Australian Institute of Geoscientists and the Australasian Institute of Mining & Metallurgy.

Kalamazoo’s Executive Chairman, Luke Reinehr, commented: “*We are excited to have Ben join our Board and the greater Kalamazoo team at a time when the Company is poised for success with the Pre-Feasibility Study for our Ashburton Gold Project underway, and the continued focus on our Western Australian gold, and Central Victorian gold and antimony exploration prospects. We are delighted to welcome Ben, whose deep technical expertise and proven leadership will be instrumental in driving our next phase of resource growth and value creation.*”

Commenting on his appointment, Ben Ackerman, said today: “*I’m pleased to join Kalamazoo at a pivotal stage in the Company’s growth. Kalamazoo has done a great job to secure the 100%-owned Ashburton Gold Project, with a clear opportunity to rapidly advance this cornerstone asset and unlock further growth across Kalamazoo’s exploration portfolio. I thank Luke and the Board for their confidence and look forward to leading our Exploration and growth through this exciting growth phase.*”

Mr Ackerman’s appointment will be effective 12 November 2025, following the Company’s annual general meeting. The terms of Mr Ackerman’s appointment are included in Annexure A.

Approved for release by the Board

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ANNEXURE A

Material Terms of Appointment

Remuneration: Total remuneration package of \$340,000 (gross) per annum commencing 12 November 2025.

Performance Incentives: Under the agreement to appoint Mr Ackerman as Exploration Director of Kalamazoo, Mr Ackerman (or his nominee) will be issued 3,000,000 Company performance rights which convert into fully paid ordinary shares in the Company (Shares) vesting upon the following milestones and expiring in November 2029:

- a) 600,000 performance rights vesting upon the Company delivering:
 - i) an updated Ashburton Gold Project JORC Code Mineral Resource Estimate of greater than 1,800,000oz of greater than 2g/t Au; or
 - ii) a JORC Code Mineral Resource Estimate of greater than 250,000oz of greater than 0.5g/t Au (or equivalent) from any of the Company's Victorian or Western Australian projects.
- b) 1,200,000 performance rights vesting upon the Company delivering a positive Ashburton Gold Project Pre-Feasibility Study demonstrating a minimum net present value of \$300m (at 8% with targeted production of more than 650,000oz Au).
- c) 1,200,000 performance rights vesting upon the Company achieving a 20-day VWAP of at least \$0.40 per Share.

Notice Period: Mr Ackerman's contract has no fixed term. Either party may terminate employment by giving the other party one month's written notice.

