ASX Announcement

25 November 2025

1.44Moz Ashburton Gold Project Exploration and Growth Potential Update

Highlights

- **Significant Brownfields and Greenfields Exploration Potential:** A defined target portfolio pipeline with strong potential to add further mine life and value beyond the scope of the recently released Mt Olympus Scoping Study[1]

- **Mt Olympus Underground Resource**: A recently completed re-optimisation of the Mt Olympus underground resource (outside of the current open pit Scoping Study) using a conservative gold price of **AUD$4,500/oz has increased** to **1.44Mt @ 3.76g/t Au for 174,500oz**[2]

- **Underground Exploration Target**: Beneath the optimised combined Mt Olympus-West Olympus open pit shell Kalamazoo recently reported an increased exploration target, reinforcing the project's significant growth potential beyond the existing resource base[2]

- **Higher Grade Indicated Material**: Identified so far (**~4 g/t Au**) within the existing underground resource highlights the opportunity to upgrade Inferred material to the Indicated Resource category at a significantly higher grade[2]

- **Brownfields Potential:** Significant opportunities exist to extend existing resources outside the Mt Olympus Scoping Study, including the Peake Underground (**210,000oz @ 3.4g/t Au**), Zeus (**121,000oz @ 2.5g/t Au**), and Waugh (**32,000oz @ 1.9g/t Au**) prospects[3] that lie within the ~7 km long "Mt Olympus Corridor"

- **The Xanadu Gold Project:** Recently acquired and covering 142.4km^2 that are contiguous with and along strike to the south of the Ashburton Gold Project[4]. The Xanadu Gold Project contains widespread gold mineralisation that have similarities with mineralisation observed at the adjacent Ashburton Gold Project

- **Greenfields Potential:** Several high-priority prospects have been identified for future exploration programs, targeting additional gold resources across the greater Ashburton and Xanadu Projects, where previous drilling has returned multiple high-grade intercepts requiring follow-up drill testing

- **New Project-Wide Detailed Ground Gravity Dataset**: Target generation and exploration programs to benefit from newly acquired, project-wide detailed ground gravity dataset

Kalamazoo's Executive Chairman, Luke Reinehr, commented: "*Kalamazoo is pleased to outline its growth vision for the Ashburton Gold Project, centred on a proposed multi-year production strategy backed through delineation and potential development from existing brownfields resource expansion and greenfields exploration programs. This vision includes the potential near-term development of the Mt Olympus open pit, opportunities to extend mine life by advancing underground and open pit resources at Mt Olympus, Peake and Zeus, and longer-term resource growth through new discoveries—such as at the Waugh open pit and other prospects across the ~380km² Ashburton–Xanadu project area. With a dominant 100%-owned land position in a highly prospective region, a history of shallow oxide targeting, systems-scale exploration approach, and newly acquired geophysical datasets, Kalamazoo has identified multiple exploration targets that underpin this high-conviction growth plan.*"

Ashburton Gold Project

The Ashburton Gold Project (**"AGP"**) is located 35km south-east of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 1). The Project consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 and Exploration Licences 52/1941, 52/3024, 52/3025, 52/4052, and 52/4379 (238km^2).

During 1996 and 1997, Sipa Resources Limited (ASX: SRI) (**"Sipa"**) discovered five deposits at AGP which include Mt Olympus, West Olympus, Zeus, Peake, and Waugh. Mt Olympus, Zeus, Peake, and Waugh together produced approximately 350,000oz of gold from 3.2Mt of oxide (and minor transition) ore at an average grade of 3.3g/t Au between December 1998 and April 2004[5] (Figure 1). The majority of the gold came from Mt Olympus which produced 242,000oz of gold from 2.5Mt at an average grade of 3g/t Au, with a recovery of 92% and a strip ratio of 3:1[5].

Kalamazoo Resources Ltd (**"Kalamazoo"** or **"the Company"**) recently acquired the adjoining Xanadu Gold Project (142.4km^2) comprising of nine tenements (P52/1592-98; E52/3692 and E52/3711) that are contiguous with and along strike to the southeast of the 100% owned Kalamazoo tenements and are now included in the expanded Ashburton Gold Project (Figure 1)[4].

In February 2023 Kalamazoo announced an updated 2023 Mineral Resource Estimate (**"MRE"**) and pit optimisations for the AGP based on the then current gold price of A$2,600/oz and stands at **16.2Mt at 2.8g/t Au for 1.44Moz** across four Mining Leases[3]. The MRE was prepared by independent technical consultant ERM International Group Limited ("**ERM**") (previously CSA Global, **"CSA"**)[3]. The resource includes mineralised material from four deposits, with the large and important Mt Olympus Deposit accounting for 75% of the total resource base ounces.

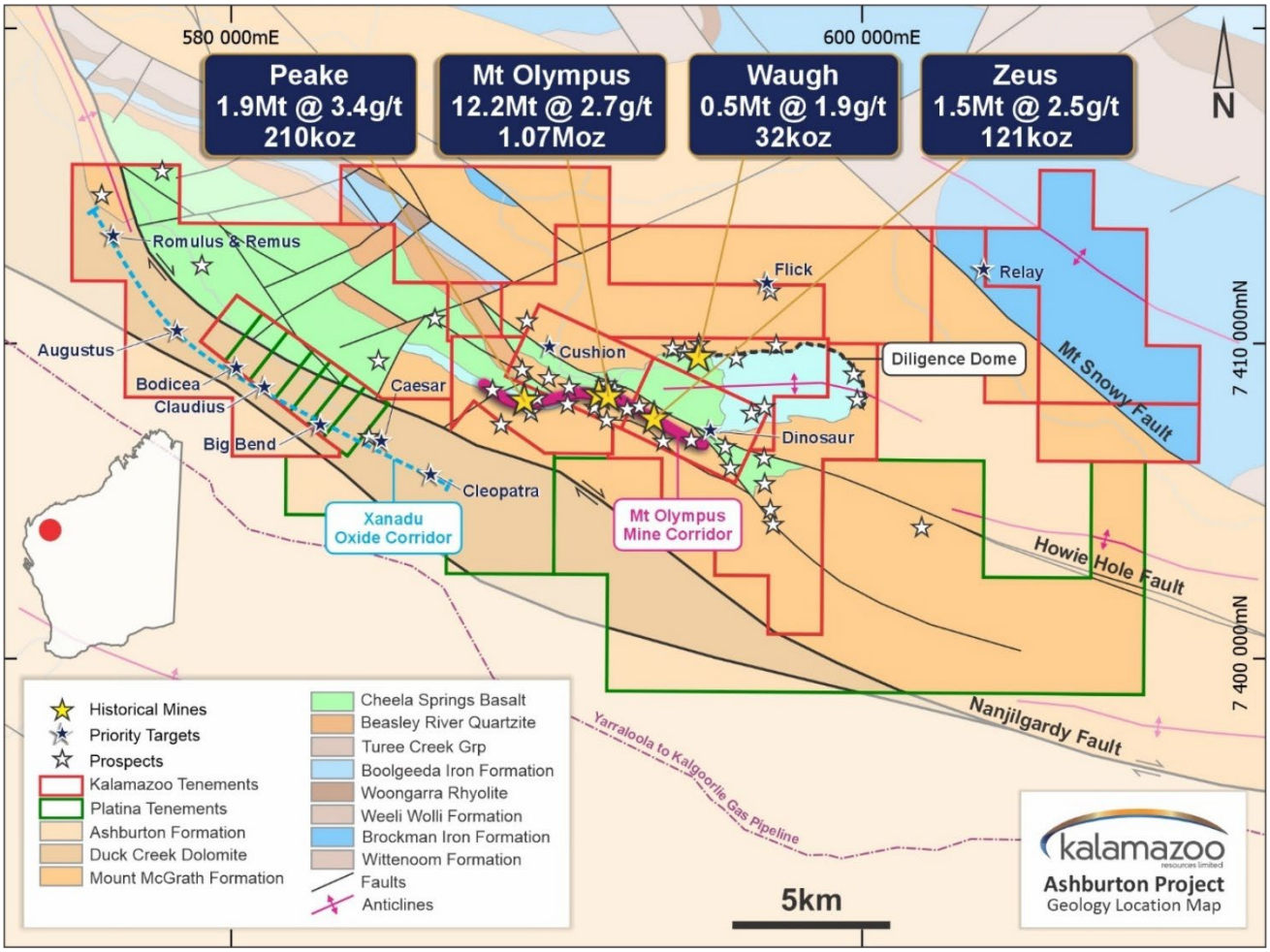

Figure 1: Ashburton Gold Project (red polygons) geology map showing the location of historical mines, prospects and gold resource estimates plus the newly acquired Xanadu Project tenements (green polygons)[3,4]

Table 1: 2023 Mineral Resource Estimate for the Ashburton Gold Project[3]

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt Olympus[1-3]	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake[4]	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh[5]	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus[6,7]	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES[8]	**9,699**	**2.9**	**911**	**6,491**	**2.5**	**525**	**16,190**	**2.8**	**1,436**	

1. OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
2. UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
3. West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
4. UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
5. OP: >0.5g/t above 395mRL (equivalent to base of current pit)
6. OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
7. UG: Below Optimised pit >1.5g/t
8. The previous inferred resource at Romulus remains unchanged at 329kt @ 2.6g/t for 27k oz Au. Romulus was not included in this update and is therefore in addition to the total Resource quoted in the above table[3]

On 5 November 2025 Kalamazoo announced the results of the Mt Olympus Scoping Study which confirmed that the Mt Olympus Deposit, part of the wider Ashburton Gold Project, is set to be a technically robust, high margin gold project capable of generating material cashflow (all figures below in AUD$)[1].

- The Scoping Study projects total recoverable gold of approximately **524,000oz** over a **73-month Life-of-Mine** (**"LOM"**) at an All-in-Sustaining Cost (**"AISC"**) of approximately **$2,183/oz**

- Higher gold prices see substantial upside, with pre-tax free cashflow rising from approximately **$747m** at the conservative Base Case of **$4,500/oz** to **$1.396b** at **$6,000/oz**, NPV8% rising from **~$423m to ~$842m**, and with IRR lifting from **~47% to ~74%**, respectively

- A simple **1.5Mtpa** crush, grind, rougher, multistage, re-clean flotation circuit has been identified as the optimal strategy to produce a high grade **~25g/t** gold concentrate at **86%** processing recovery

- Low pre-production capital expenditure of approximately **$208m** forecast to be repaid in **~23 months**

- Additional significant underground resources and exploration targets of approximately **350,000 – 500,000oz @ 2.0g/t - 3.8g/t Au**[2] recently identified below the Mt Olympus open pit are not included in the Scoping Study, positioning Ashburton as a potentially long-life regional-scale development (Figure 2)[2].

The Underground Exploration Target has not changed since it was reported on 20 October 2025. The potential quantity and grade of the Underground Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. As this estimate is unconstrained, it is highly sensitive to new data. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

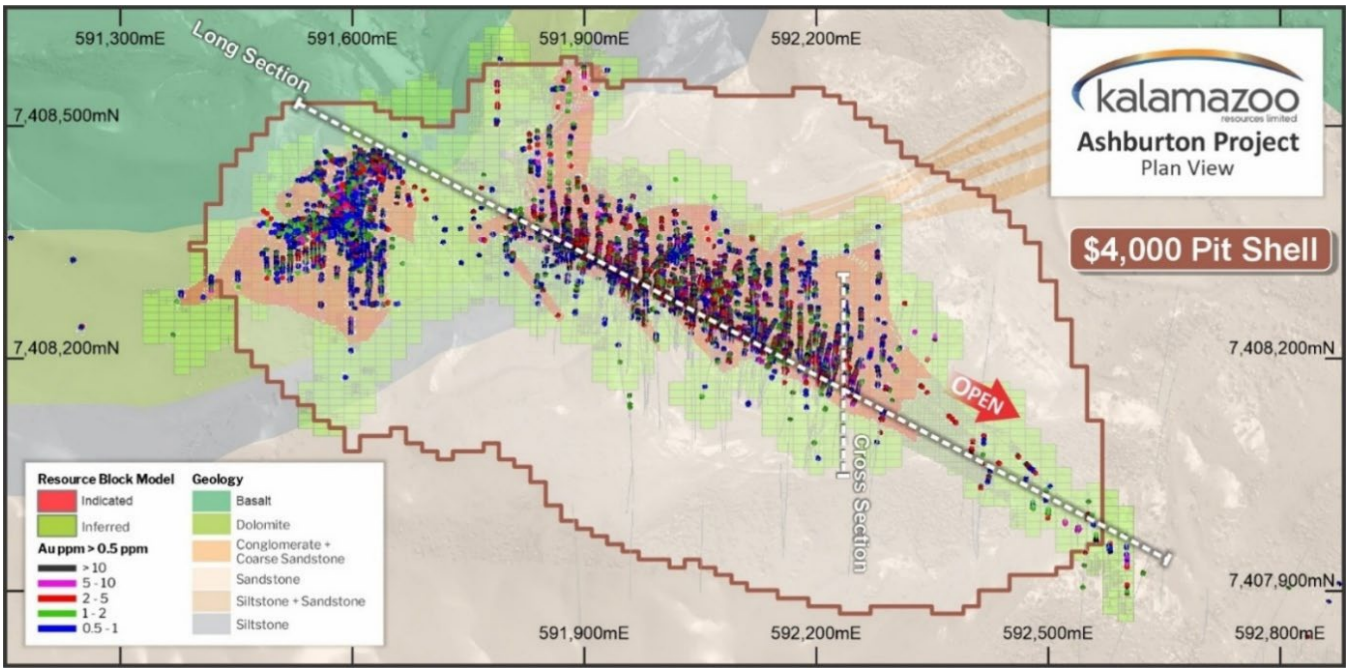

Figure 2: Plan view of the known Mount Olympus deposit, showing the extent of Indicated (red) and Inferred (green) Mineral Resources. The Exploration Target is identified at depth below the A$4000/oz pit shell, at the intersection of the Zoe Fault and down-dip extent of the main mineralised host stratigraphy (coarse sandstone and conglomerate units).

Brownfields and Greenfields Exploration Potential

The initial development strategy for the AGP is centred on the potential development of the large, single Mt Olympus–West Olympus open pit. However, the Company believes the AGP supports the potential to host a significant gold camp with the opportunity to materially increase the overall gold inventory and project life through further evaluation of existing mineral resources, and resource growth via brownfields and greenfields exploration success as indicated by the following features:

- The project encapsulates a 20km segment of the highly prospective Nanjilgardy fault system, which forms a major conduit and host to gold-bearing mineral systems along the Pilbara craton margin, including Mt Olympus
- At Mt Olympus there exists significant resource growth potential whereby mineralisation remains open at depth of the main Zoe Fault system including down-dip extents of the main coarser host sedimentary units, and West-Olympus basalt contact, both of which remain open at depth (Figures 3 and 4)
- The significant inventory of existing gold resources such as Peake (**210,000 oz**), Zeus (**121,000 oz**) and Waugh (**32,000 oz**) (Figure 1)[3]
- The significant past production of oxide gold resources at surface whilst associated sulphide extents of known oxide mineralisation remain to be fully explored at depth
- Multiple known gold mineralised prospects that occur at all scales across the entire project area including the ~7km long "Mt Olympus Corridor" (Figure 5)

Kalamazoo's growth and exploration strategy is focussed on developing a pipeline of both brownfields and greenfields sulphide- and oxide-style gold mineralisation targets (Figure 6). It is envisaged that the AGP could support mining from multiple fronts exploiting both sulphide and oxide resources, with cumulative potential to sustain operations beyond the Mt Olympus open pit. This strategy is based upon recognition of the Ashburton as a major gold mineral province and adopting a regional mineral systems approach to targeting within a predictive framework to identify and rank the most prospective areas for future exploration and drill testing. A system-scale approach to targeting is deployed and focusses on identifying high-priority extensions to known mineral resources, structural and geological analogues to known systems and synthesises extensive prior exploration including surface sampling, geophysical surveys and drill testing.

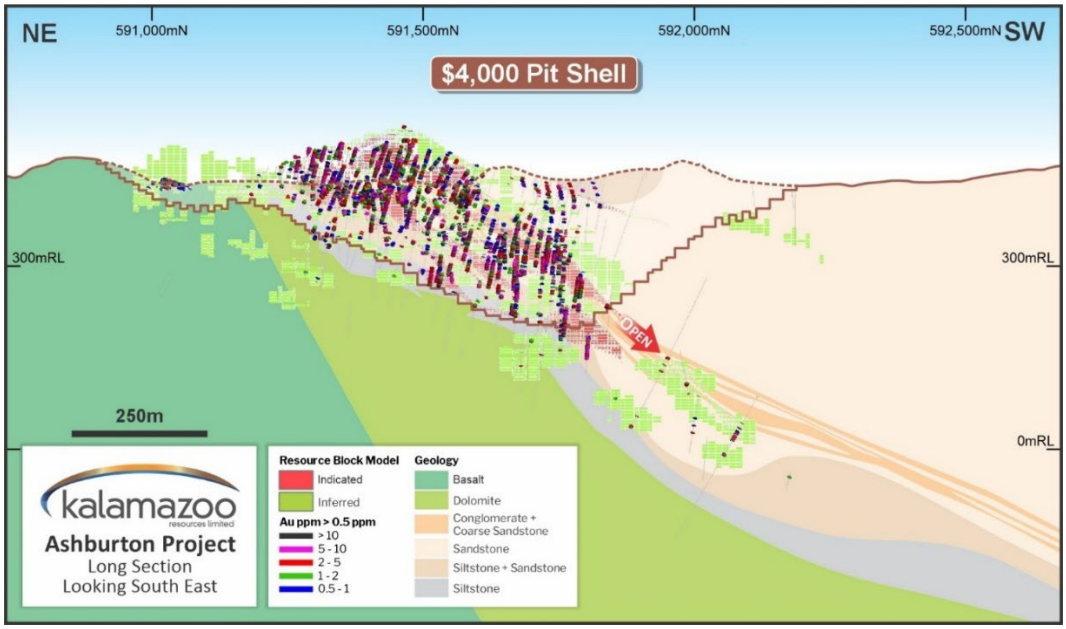

Figure 3: Mt Olympus Long Section (looking ~NNE), Indicated (red) and Inferred (green) block model, drill hole intercepts (>0.5g/t Au) and AUD$4,000/oz pit shell design (brown outline).

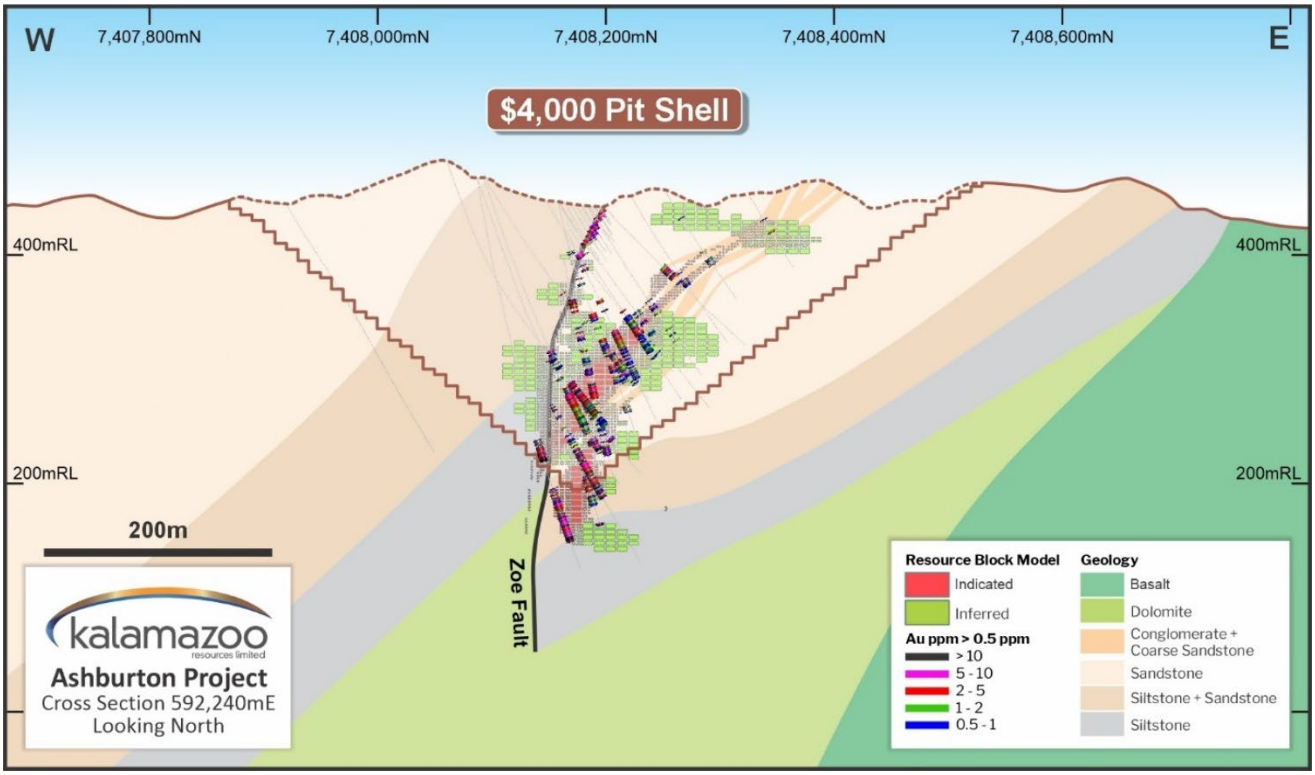

Figure 4: Mt Olympus cross section 592,2400mE (looking north), Indicated (red) and Inferred (green) block model , drill hole intercepts (>0.5g/t Au), AUD$4,000/oz pit shell (brown outline). Mineralisation is hosted within the sub-vertical Zoe Fault and best developed in coarser sandstone and conglomerate sedimentary units, and bedding planes between major sedimentary and basalt contacts.

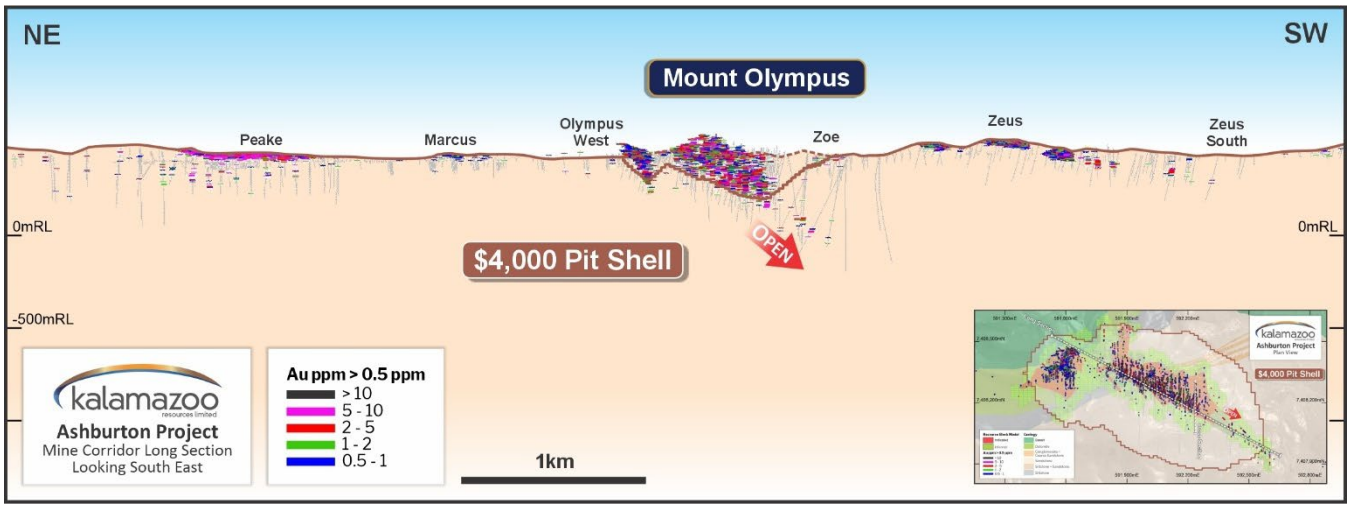

Figure 5: Long Section of the ~7km long "Mt Olympus Corridor" showing key deposits that host the 1.44 Moz Au resource[3] plus historic production, exploration prospects and drill hole intercepts.

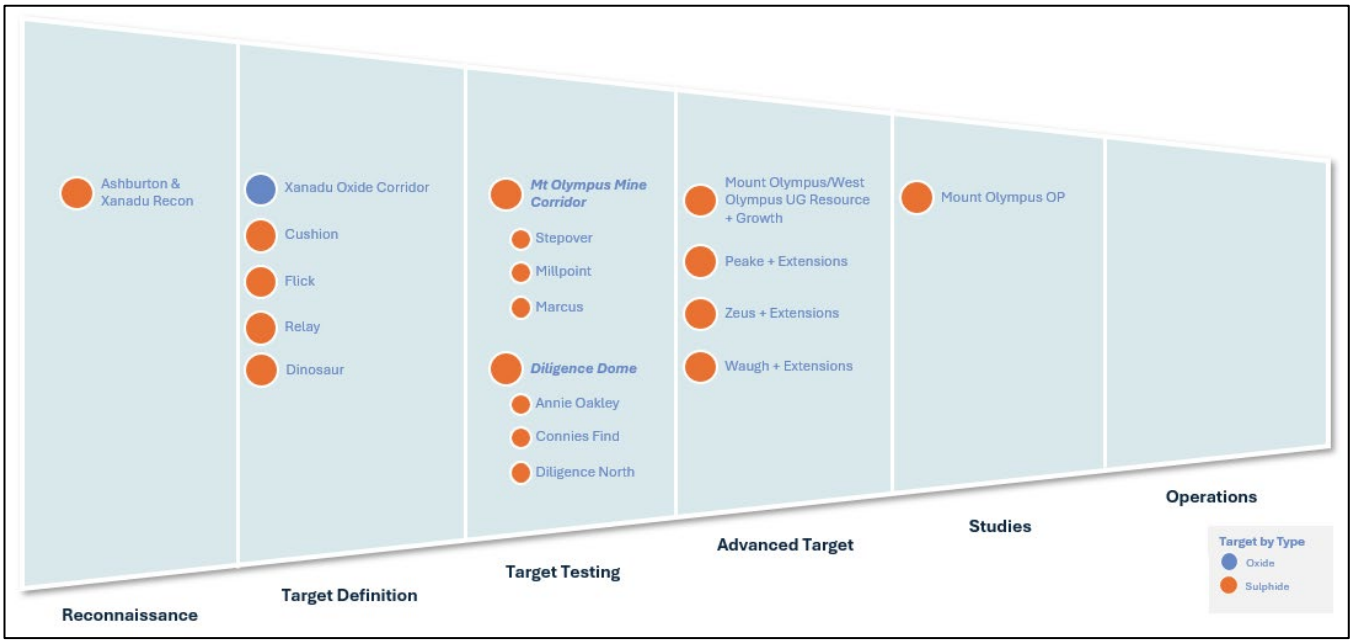

Figure 6: Ashburton Gold Project target portfolio pipeline.

Since acquiring the AGP in mid-2020, Kalamazoo has conducted a series of exploration programs, including geological mapping, surface sampling, ground geophysics, and drilling across multiple prospects.

These activities have confirmed the strong greenfields potential to expand resources beyond the Mt Olympus Scoping Study. The following examples highlight encouraging results achieved to date, which will be progressed as part of Kalamazoo's broader AGP resource growth strategy aimed at extending the project's life-of-mine.

West Olympus

The West Olympus Deposit is located approximately 300m west of Kalamazoo's Mt Olympus deposit forming a portion of the current **1.07 Moz @ 2.7g/t Au** Mt Olympus Resource and is hosted by a north to north-east striking fault (Figure 2). The shallow oxide portion of the West Olympus Deposit has been mined to approximately 30m depth by previous owners and historical drilling has tested the prospect to a maximum depth of 230m below the existing pit[1].

In 2021 Kalamazoo drilled four deep reverse circulation ("RC") holes in two 80m spaced fans towards the west to target gaps in the existing drilling and to confirm the interpretation of a significant north-south striking mineralised structure (Figure 7)[6]. The four deep RC holes intercepted a steeply east dipping 40m to 50m wide zone of quartz veining and pyrite-sericite alteration in mudstone and dolomite strata against the faulted basalt contact. Best intercepts include[6]:

- **6m @ 2.84g/t Au** from 136m and **3m @ 1.75g/t Au** from 145m and **19m @ 1.26g/t Au** from 196m (KARC0092A)
- **10m @ 2.26g/t Au** from 123m incl **2m @ 4.16g/t Au** from 128m (KARC0091)
- **5m @ 3.62g/t Au** from 100m incl **1m @ 11.5g/t Au** from 102m and **9m @ 2.26g/t Au** from 146m incl **2m @ 5.15g/t Au** from 152m (KARC0093)
- **7m @ 2.17g/t Au** from 143m (KARC0090A)

To the west of the West Olympus pit, nine shallow RC holes within three 40m spaced fans were completed to test for new zones of strata-bound gold mineralisation within a locally Au-As anomalous and silica altered pebbly quartzite and sandstone package that overlies basalt basement (Figure 7)[6]. All nine RC holes intersected shallow, oxidised gold mineralisation with best intercepts including[6]:

- **6m @ 1.32g/t Au from 23m (KARC0089)**
- **1m @ 5.9g/t Au from 12m (KARC0086)**
- **4m @ 1.16g/t Au from 24m incl 1m @ 3.17g/t Au from 26m (KARC0084)**
- **3m @ 1.26g/t Au from 15m (KARC0083)**

A further five RC holes were drilled at 40m spaced intervals to infill gaps in existing drilling and to test for thickened gold mineralisation in the Zoe Fault on the northern margin of the West Olympus pit around the intersection with the basalt and overlying sediments[6]. Best intercepts include:

- **16m @ 1.01g/t Au*** from 20m and **9m @ 1.64g/t Au** from 53m incl **1m @ 3.94g/t Au** from 60m (KARC0135) (*4m composite samples)
- **2m @ 2.60g/t Au** from 35m and **8m @ 1.09g/t Au** from 69m and **5m @ 1.73g/t Au** from 90m (KARC0134)

In June 2022 Kalamazoo received a detailed, project-wide structural geology interpretation and analysis from world-renowned consultant Dr Brett Davis which highlighted twelve significant high-priority brownfields and greenfields exploration targets[7]. One of the identified high priority targets involved targeting new lodes to the south and north of the prospective Zoe Fault and the inferred structural (fault) linkage or "stepover" between known gold mineralised faults at the end of the Mt Olympus Pit and the nearby West Olympus Pit (Figures 8 and 9).

In mid-2023, Kalamazoo completed a detailed Induced Polarisation ("IP") geophysical survey that extended an historical IP survey west of the Mt Olympus resource and along strike and to the northwest of the Mt Olympus and West Olympus historical mine pits including the "Stepover Target" (Figure 10)[7].

An initial Gradient Array IP ("GAIP") survey was undertaken to assess gold targets along strike and northwest of the historical Mt Olympus and West Olympus pits. The survey identified several strong chargeability anomalies, including responses coincident with known sulphide mineralisation at the West Olympus deposit and the Atlas prospect north of Mt Olympus (Figure 10).

A major new chargeability anomaly was outlined at the Millpoint Prospect, corresponding with highly anomalous rock chip results, historical shallow drilling, and sulphide-rich outcrop on the anomaly's eastern margin. Additional significant chargeability responses were also recorded at Olympus South. Notably, a further anomaly in the northwest of the survey area appears to lie within a structural and stratigraphic setting that mirrors that of the Mt Olympus deposit.

To follow up these targets, three additional pole–dipole IP lines were completed (Figure 10). Modelling of the pole–dipole data has highlighted several promising chargeability anomalies that warrant further investigation and future drill testing (Figure 11).

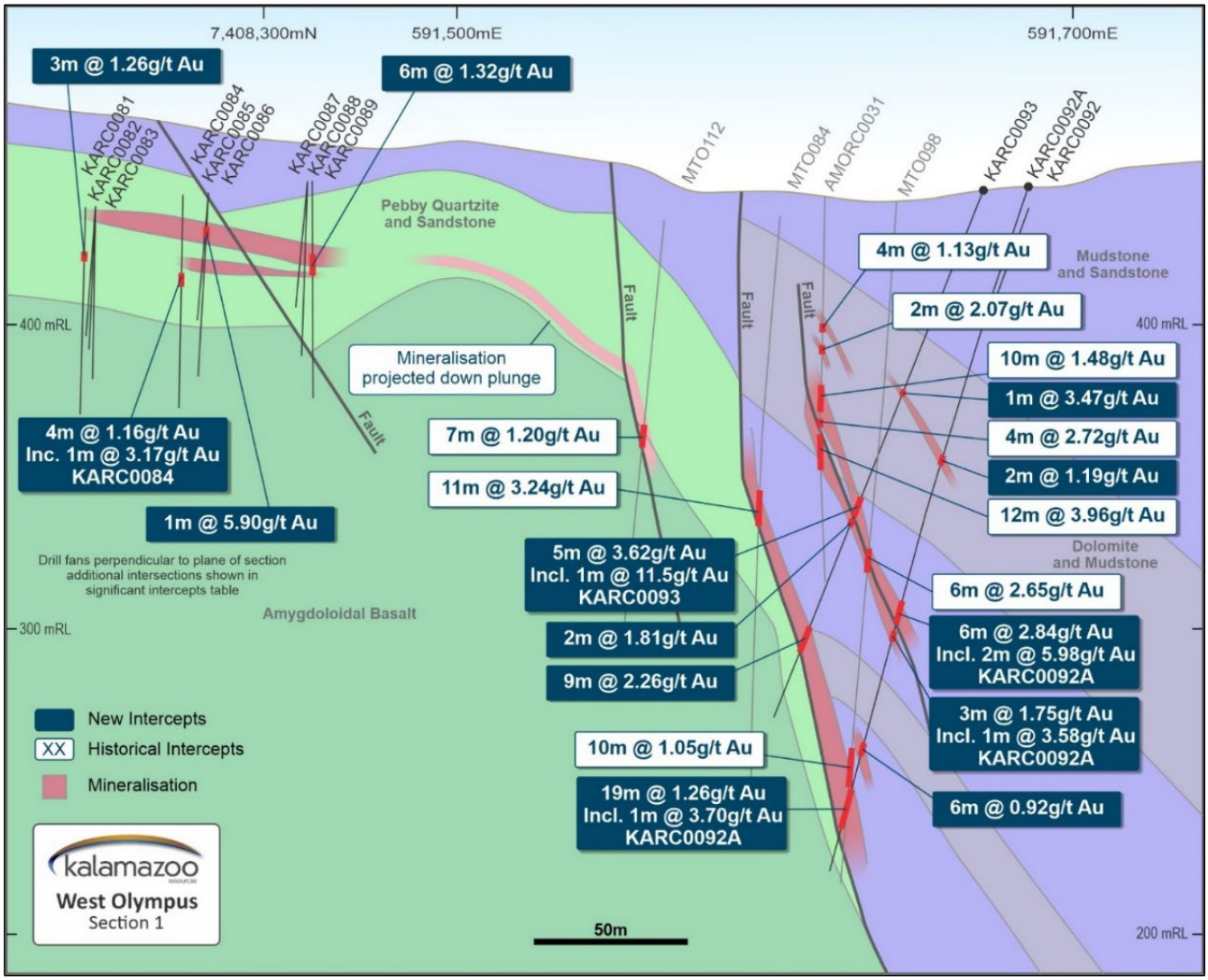

Figure 7: Drill cross-section (looking ~E) at West Olympus showing the two steeply east dipping lenses of north-south striking mineralisation following the faulted contact between footwall basalt and hangingwall sediments[6].

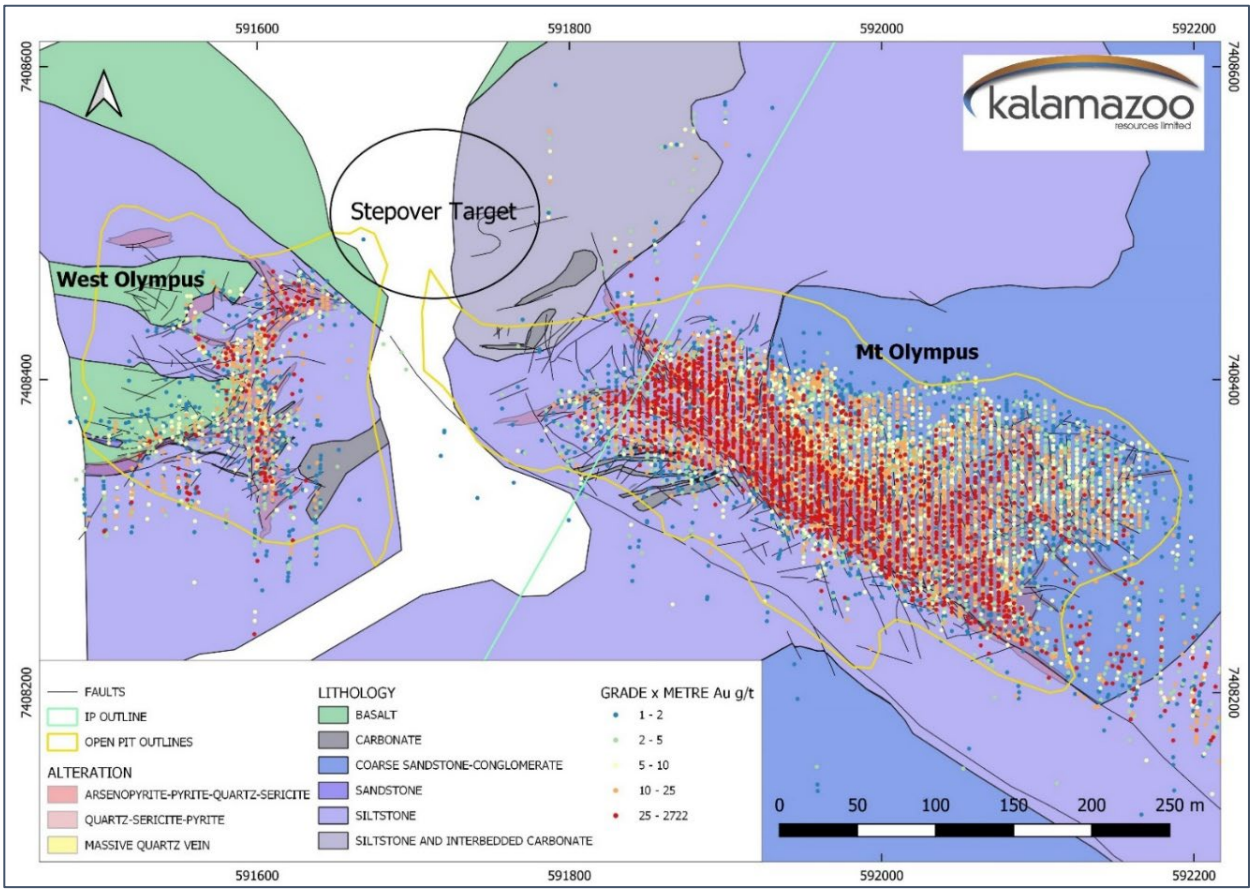

Figure 8: Geology of Mt Olympus and West Olympus historical pits, historical drill intercepts (grade x metre Au g/t) and location of the "Stepover" Target[7]

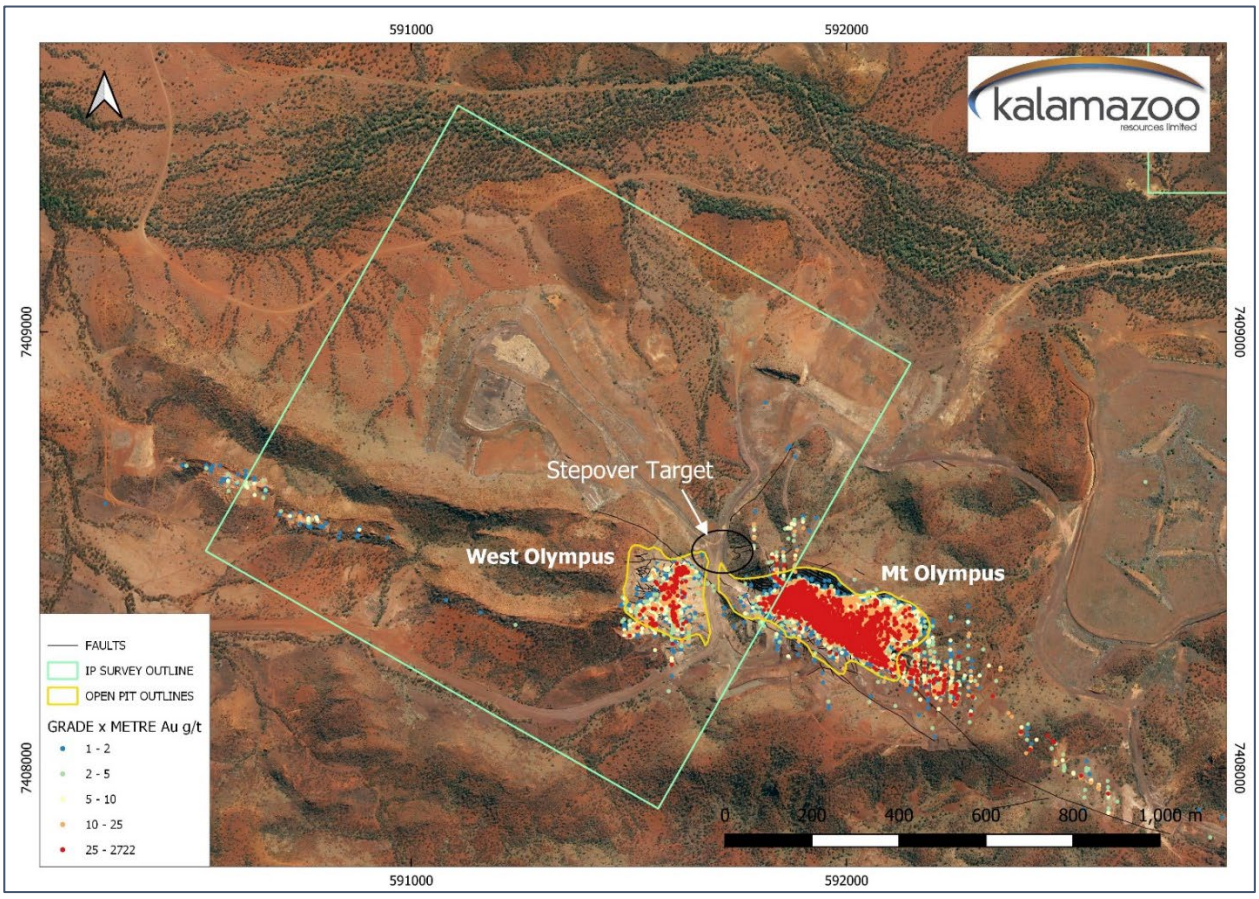

Figure 9: Satellite imagery of the historic Mt Olympus and West Olympus Pits, historical drill intercepts, outline of the IP survey area (green square) and location of the Stepover Target[7].

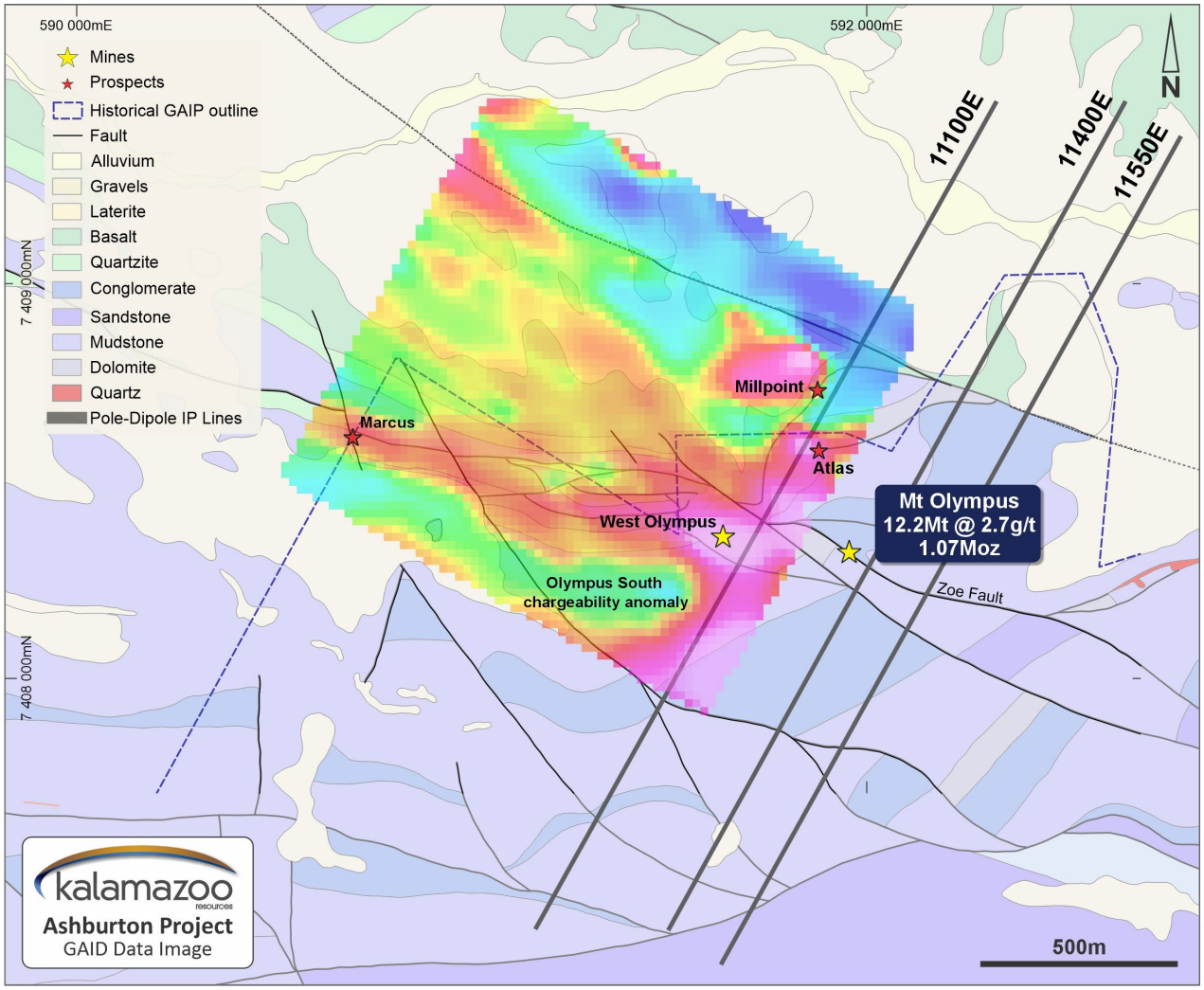

Figure 10: GAIP chargeability image and location of the three pole-dipole IP survey lines[7]

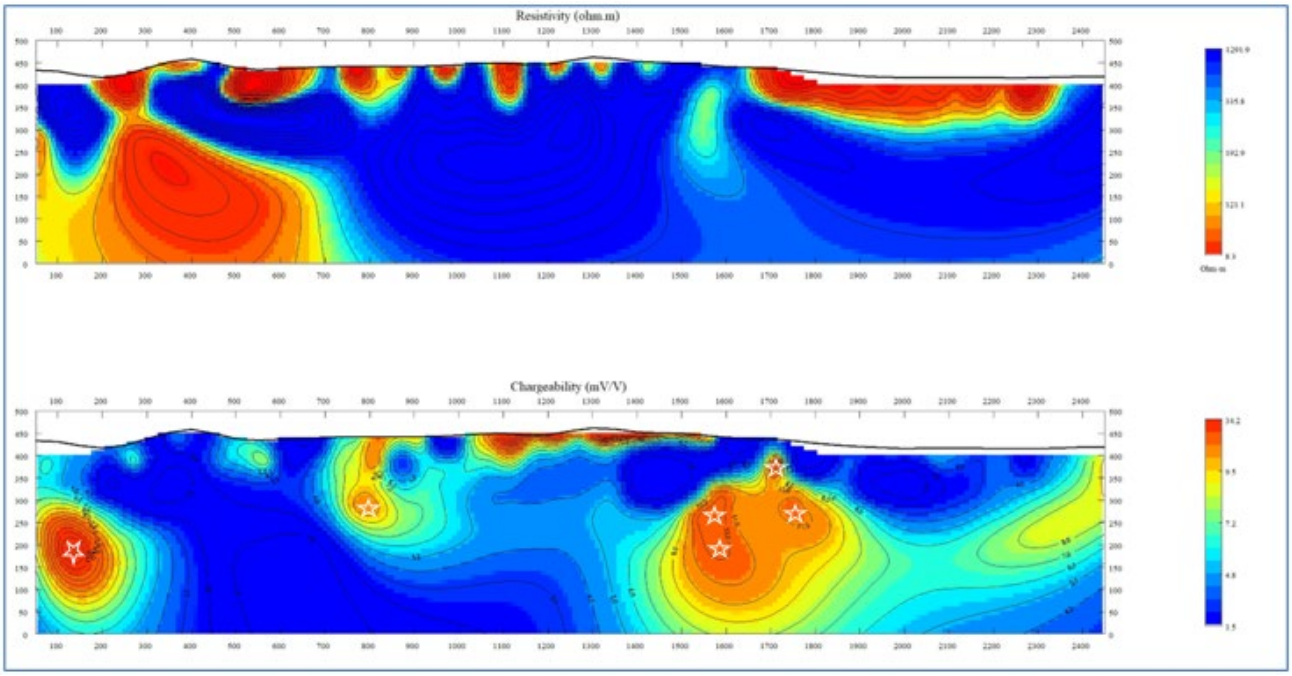

Figure 11: Line 11100: SW-NE section pole-dipole IP model results for resistivity (top) and chargeability (bottom). Potential drill targets denoted by star symbols[7].

Kalamazoo exploration activities completed to date in close proximity to the historical Mt Olympus and West Olympus open pits highlight the significant potential for further brownfields discoveries and additional resources to be found here that are not already included within the 2023 MRE or current Mt Olympus Scoping Study.

Peake Prospect

The Peake Deposit located ~ 2.5km from the Mt Olympus open pit contains an underground resource of **210koz @ 3.4g/t Au**[3]. The deposit is developed within a planar and steeply south dipping fault cutting mudstones and sandstones and shows significant continuous gold mineralisation over 2,000m strike that is open to the west (Figure 12)[6]. Historical mining targeted shallow supergene enriched oxide gold to a maximum depth of 30m in a single 600m long open pit with **18koz @ 7g/t Au** recovered[5]. In the western half of the deposit, drilling becomes relatively sparse with no intercepts shallower than 80m below surface, with none testing the prospective shallow supergene zone.

At Peake West, nine shallow RC holes on three 120m spaced fans were drilled approximately 900m west of the Peake Pit to test for shallow supergene enriched oxide gold mineralisation (Figure 12)[6]. All holes intersected both oxidised and transitional to fresh pyrite mineralisation associated with wide sericite alteration halos with lodes varying in true width from 2m to 4m. The drill fans are interpreted to have tested the oxidised supergene enrichment zone with best intercepts including[6]:

- **6m @ 1.43g/t Au** from 45m (KARC0041)
- **4m @ 2.01g/t Au** from 34m (KARC0044)
- **3m @ 2.54g/t Au** from 62m (KARC0039)
- **4m @ 1.75g/t Au** from 44m incl **1m @ 5.01g/t Au** from 45m (KARC0043)
- **4m @ 1.58g/t Au** from 45m (KARC0038)
- **2m @ 3.14g/t Au** from 24m (KARC0045)

One diamond hole and three RC holes were drilled to test the Peake structure in poorly tested shallow locations at the western margins of the pit. Intercepts from these four drill holes correspond to several narrow (<1m) mineralised intervals within a broad ~7-10m wide lode within a sericite alteration envelope. Best intercepts from these drill holes include[6]:

- **1.2m @ 15.15g/t Au** from 79m (KADD0001)
- **1m @ 4.39g/t Au from 55m** and **1m @ 6.6g/t Au** from 62m (KARC0113)
- **1m @ 4.11g/t Au** from 45m (KARC0112)
- **1m @ 3.33g/t Au** from 43m and **2m @ 4.49g/t Au** from 54m (KARC0114)
- **1m @ 2.36g/t Au** from 41m (KARC0111)

Historical exploration drilling at the Peake Deposit had intersected local wide zones of gold anomalism and sporadic low to high grade gold mineralisation in the footwall of the Peake Fault including the adjacent Titus Prospect (Figure 12)[6]. Historical footwall intercepts including **8m @ 5.3g/t Au** from 48m incl **4m @ 9.3g/t Au** from 48m (PARC0019)[7] are thought to be associated with pyrite mineralised and sericite altered subvertical northwest striking faults noted in the Peake pit.

During 2021, Kalamazoo drilled 21 RC holes on ~60m spaced sections targeting shallow gold mineralisation associated with northwest striking faults and the adjacent moderately southwest dipping, deeply weathered Titus Prospect (Figure 12)[6]. Drill holes testing the Titus Prospect intercepted 1m to 5m wide zones of typically >0.5g/t to 2g/t Au gold mineralisation plus sporadic higher-grade mineralisation hosted within weathered and sericite altered mudstones and chert. The Titus Prospect drill holes also intersected a second, previously unrecognised +20m wide zone hosting 1m to 4m wide zones of gold mineralisation interpreted to be a hangingwall splay of the Titus Prospect.

Best results from the Peake Footwall program including the Titus Prospect are listed below[6]:

- **4m @ 3.14g/t Au from 15m incl 1m @ 8.68g/t Au from 15m (KARC0073)**
- **1m @ 11.7g/t Au from 48m (KARC0107)**
- **2m @ 3.97g/t Au from 37m (KARC0100)**
- **1m @ 4.38g/t Au from 2m (KARC0106)**
- **1m @ 3.84g/t Au from 12m (KARC0074)**

Kalamazoo considers these results at Peake to be highly encouraging and will be the subject of further investigation.

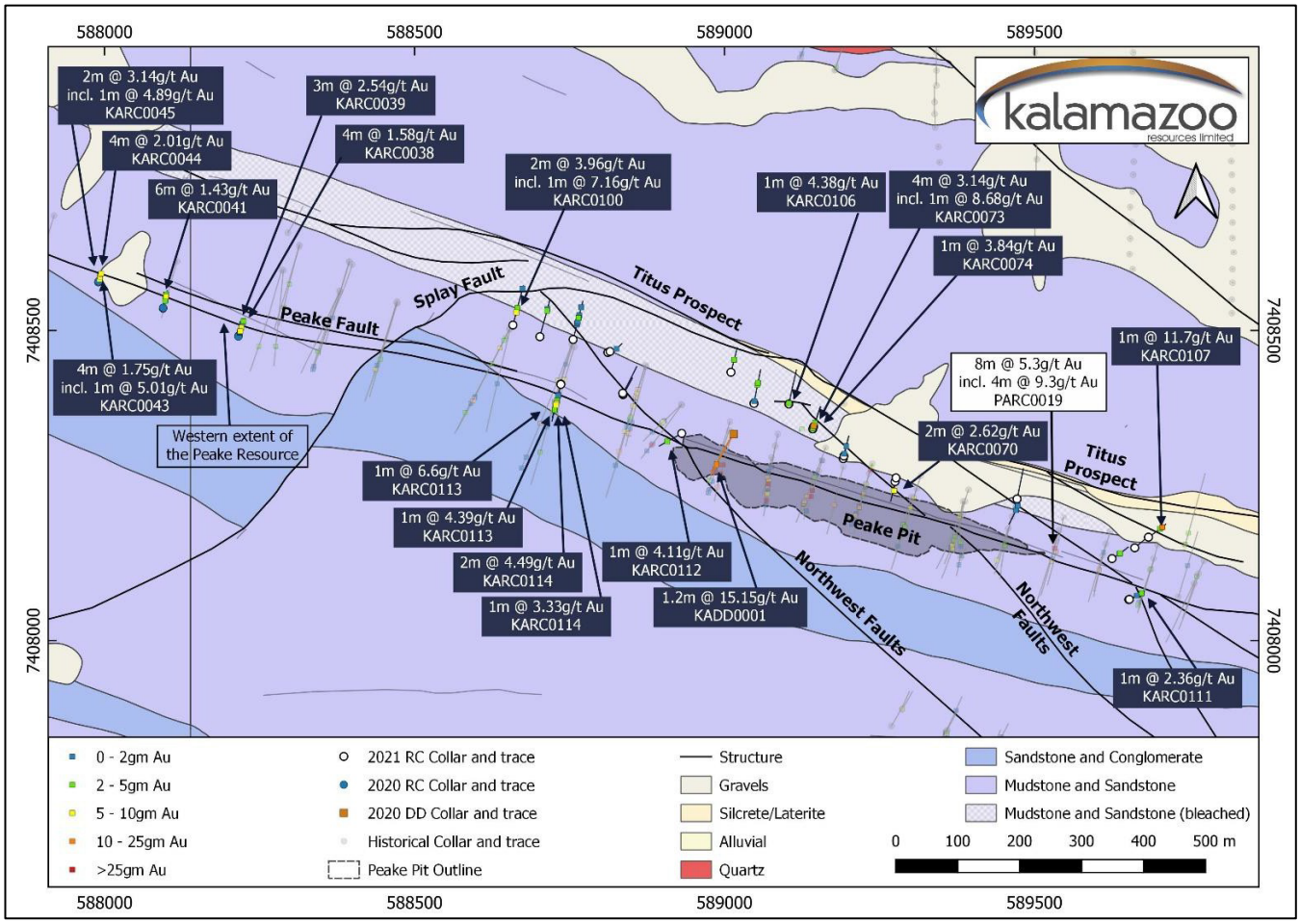

Figure 12: Solid Geology plan map showing Kalamazoo drill hole locations at Peake, Peake West, and Titus Prospects[5]. Gram-metres Au intercepts (Au grade x intercept length) are shown as gm Au coloured squares, with the historical Peake pit outline highlighted in grey.

Zeus Prospect

The Zeus Deposit located ~ 1.7km along strike to the south-east of the Mt Olympus open pit contains an open pit plus minor underground resource of **121,000 oz @ 2.5g/t Au[1].** The deposit occurs within a south dipping package of coarse sandstone beds in the footwall of the Zoe Fault. The mineralised lode outcrops for over 800m along strike before plunging shallowly to the southeast along the contact with the Zoe Fault. The current **121koz** Zeus resource[1] extends for 240m past the southeast extent of the open pit mine and further historical 80m to 100m spaced drill sections beyond that have extended the known mineralisation an additional 280m to the southeast at ~70- 100m depths (Figure 13)[6].

Kalamazoo drilled three RC holes on one section 100m to the southeast of the last historical drill section. The drilling returned patchy intercepts of 1.0 - 1.7g/t Au between 100m to 155m depth. Best intercepts include[6]:

- **9m @ 1.08g/t Au from 177m (KARC0121)**
- **5m @ 1.69g/t Au from 118m (KARC0120A)**

These intercepts extend the Zeus Lode towards a location further south than previously defined. Further investigation of the south-east extension of the Zeus Lode is required.

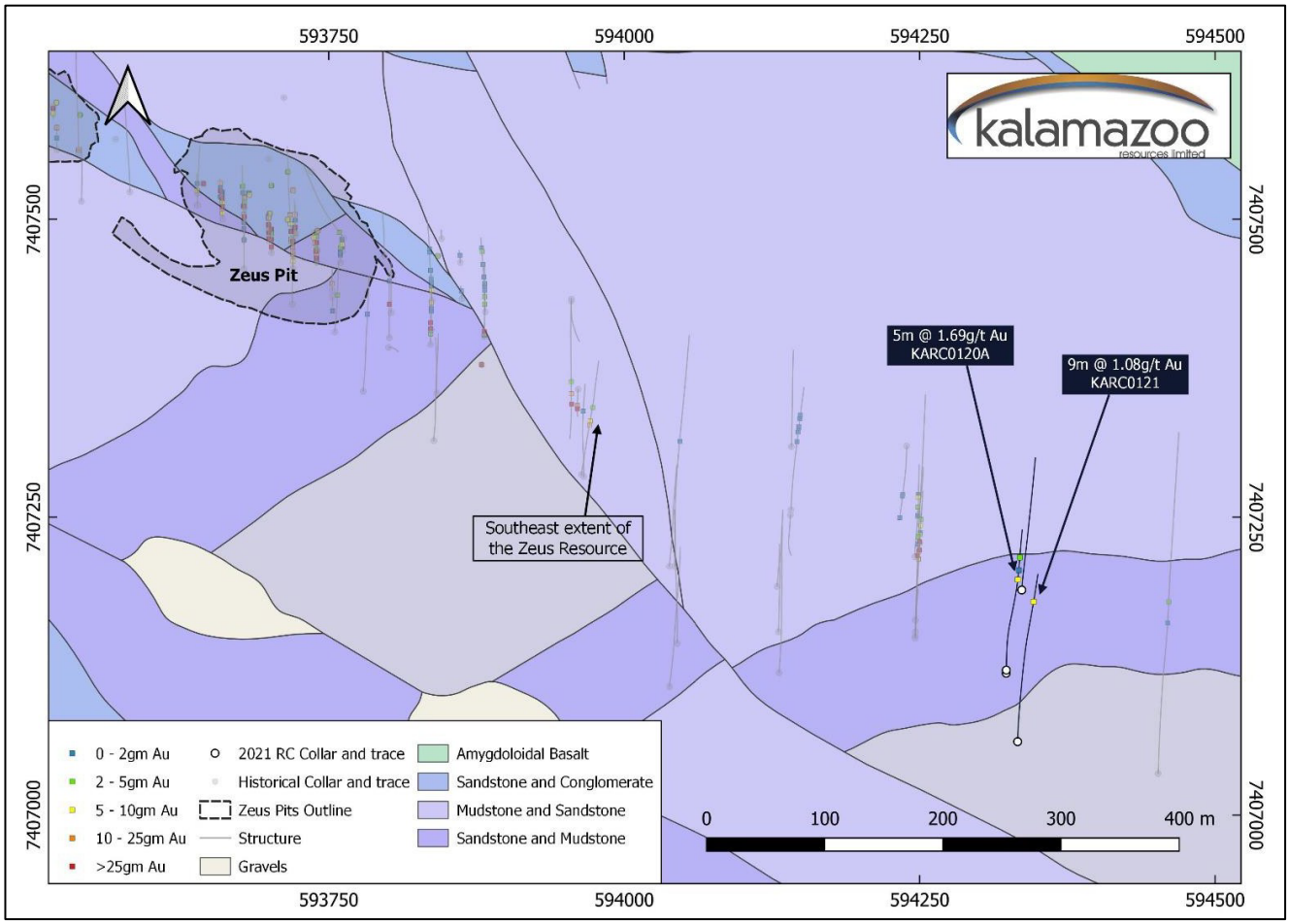

Figure 13: Solid Geology plan map showing 2021 Phase II RC holes targeting the southeast extension of the Zeus Deposit mineralisation. Gram-metres Au intercepts (Au grade x intercept length) are shown as gm Au coloured squares, with the historical Zeus pit outline highlighted[6].

Waugh & Annie Oakley Prospects

The Waugh Prospect was a key focus in Kalamazoo's 2020/21 drill programs due to its past production, current gold resource and having previously only sparsely tested along strike or down dip. In addition to the Waugh Deposit the Waugh Zone includes several other prospects such as the Annie Oakley Prospect with Kalamazoo's drilling now extending this mineralised trend to approximately 2.5km trending to the north-west (and remains open) (Figure 14).

The 2023 MRE at the Waugh Deposit stands at **32,000oz @ 1.9g/t Au**[3].

Gold mineralisation at the Waugh Deposit is associated with bedding sub-parallel faults and forms thick, moderate to high grade shoots within a variably calcareous and carbonaceous siltstone package. The siltstone unit is prospective for medium to high grade gold mineralisation and outcrops for approximately 20km within the Ashburton Gold Project tenements.

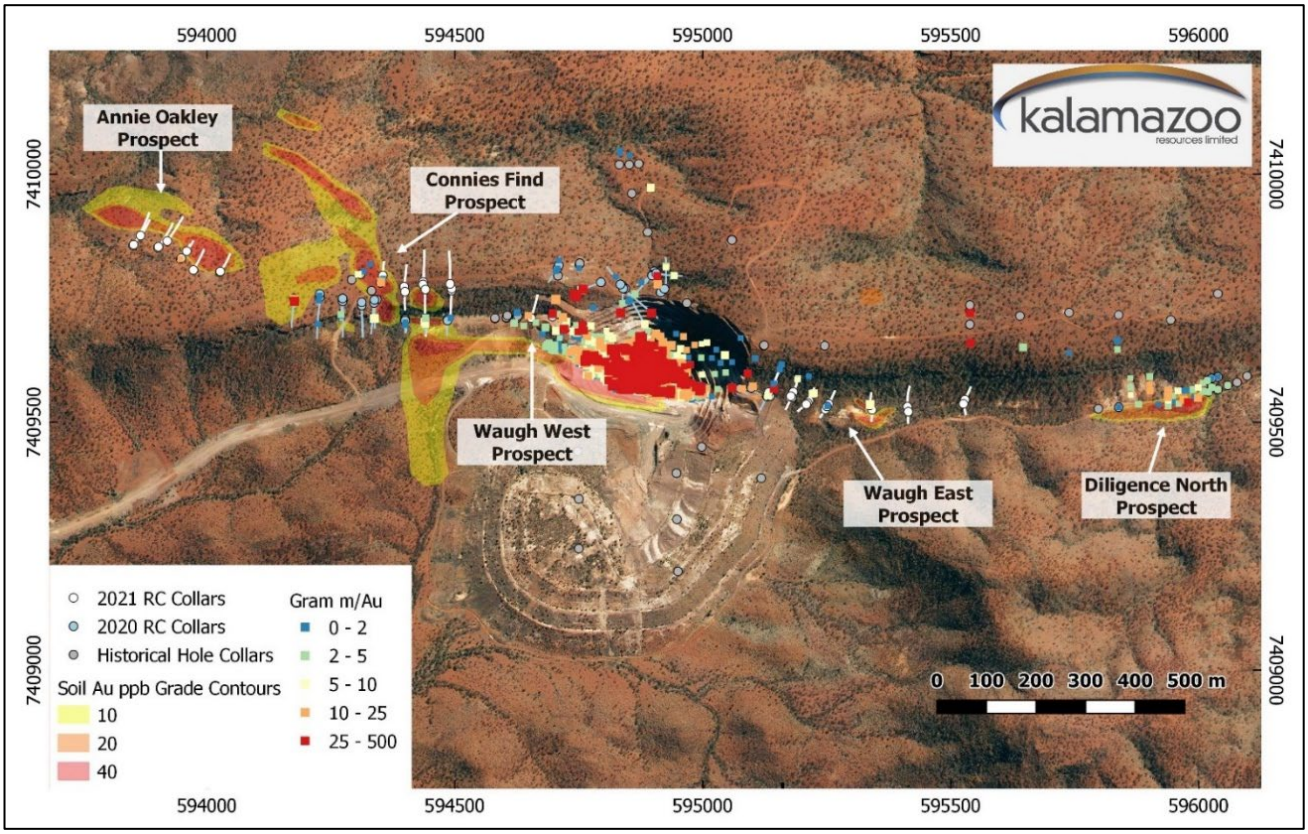

Figure 14: Location map of the Waugh Pit and 1.2km northwest extension of the Waugh Zone mineralisation highlighted by the soil Au grade-contour overlay[8]. KZR Drill hole collars and traces for 2020 are blue and 2021 are white. Gram m/Au intercepts (Au grade x intercept length) are shown as gram m/Au coloured squares scaled by intercept length.

In 2020/21, Kalamazoo drilled numerous RC holes targeting two plunging mineralised trends beneath the Waugh Pit and to the east (Figure 15)[8]. Assays from this program returned thick intercepts of moderate to high grade gold, some of which remain open, at the Waugh Deposit including[8]:

- **9m @ 5.52g/t Au** from 148m including **1m @ 22.1g/t Au** from 153m (KARC0007)
- **9m @ 4.03g/t Au** from 157m including **1m @ 17.8g/t Au** from 157m (KARC0010)
- **7m @ 4.25g/t Au** from 68m including **3m @ 7.99g/t Au** from 68m (KARC0032)
- **9m @ 3.03g/t Au** from 155m including **2m @ 9.71g/t Au** from 156m (KARC0009)

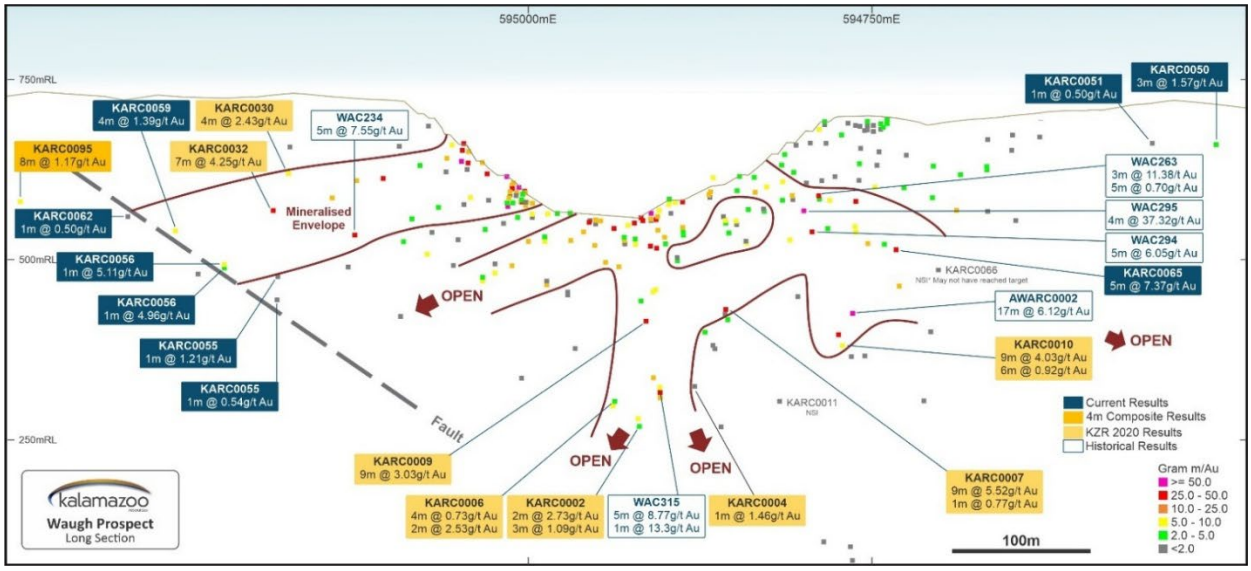

Figure 15: Long Section of the Waugh Prospect showing intercept grade metres of the Kalamazoo and historical drilling[8]

Outcropping mineralisation approximately 800m north-west of the Waugh Pit was discovered at the Annie Oakley Prospect in mid-2021 (Figure 14). This mineralisation extends for over 400m and is interpreted to form part of a >2.5km anomalous trend that cuts through the Waugh Pit (Figure 14)[8,9]. Several of the best intercepts included[8,9]:

- **8m @ 3.56g/t Au** from surface (KARC0015)
- **7m @ 2.07g/t Au** from surface (KARC0016)
- **2m @ 9.49g/t** incl **1m @17.85g/t Au** from 40m (KARC0122).
- **4m @ 2.67g/t Au** from 17m incl **1m @ 5.88 g/t Au** from 17m (KARC0124)
- **2m @ 4.09g/t Au** from 57m incl **1m @ 6.93g/t Au** from 57m (KARC0133)
- **3m @ 1.63g/t Au** from 37m (KARC0126)

Kalamazoo considers these early-stage Annie Oakley results to be strongly analogous to the high-grade mineralisation observed at the nearby Waugh Pit, with great potential for a new shallow oxide gold resource discovery. Mineralisation appears open at depth and the sulphide potential remains untested, forming the focus of further investigations and drilling.

Xanadu Project

On 22 September 2025 Kalamazoo announced that it had acquired the adjoining **Xanadu Gold Project** tenements from Platina Resources Limited (ASX: PGM) **("Platina")** that are contiguous with, and along strike, of the AGP (Figure 1)[4]. This acquisition forms a key component of Kalamazoo's regional growth strategy, which targets additional gold resources from both brownfield and greenfield prospects to support the Mt Olympus life-of-mine.

The Xanadu Gold Project includes nine tenements (P52/1592-98; E52/3692 and E52/3711) covering 142.4 km^2 is located on the 470km Nanjilgardy fault zone that separates the Pilbara Craton to the north from the Ashburton Basin to the south. The project overlies stratigraphy of the Lower Proterozoic Wyloo Group (c. 1840Ma) that includes the prospective the Mount McGrath Formation and Duck Creek Dolomite. Major crustal features including the Nanjilgardy Fault which traverses the project area structurally control basin development, architecture and the location of gold mineralisation.

The tenement package contains known different styles of mineralisation including[10];

- Duck Creek Dolomite hosted "Carlin-style" gold prospects in the west around the Amphitheatre Prospect
- Mt McGrath Formation hosted gold associated with disseminated pyrite and silicification at the Hermies Prospect that shows similarities of mineralisation observed at the West Olympus, Annie Oakley and Styx Prospects within the nearby Ashburton Project

A number of prospects including Amphitheatre, Caesar, Claudius, Cleopatra, Stynes, Nero and Boadicea have been defined that contain widespread gold mineralisation identified in drilling (Figure 16)[10]. During the mid-1990s at the historic Amphitheatre Pit a total of **167,000t @ 1.8 g/t Au** was reportedly mined and placed on heap leach pads with a further 90,000t of lower grade material mined but not processed[10]. Whilst the heap leach operation was reported to be unsuccessful due to percolation issues it supports the gold exploration potential of these tenements[10].
Prospective exploration tenure contiguous and along strike to Ashburton Gold Project with selected historical drill results including[10]:

- **5m @ 8.71g/t Au** from 16m in WDNS7
- **20m @ 2.25g/t Au** from 16m in CS028
- **11m @ 5.32g/t Au** from 17m in XRC016
- **13m @ 4.08g/t Au** from 75m in XRC057
- **15m @ 2.20g/t Au** from 48m in XRC066
- **8m @ 3.97g/t Au** from 71m in XRC084

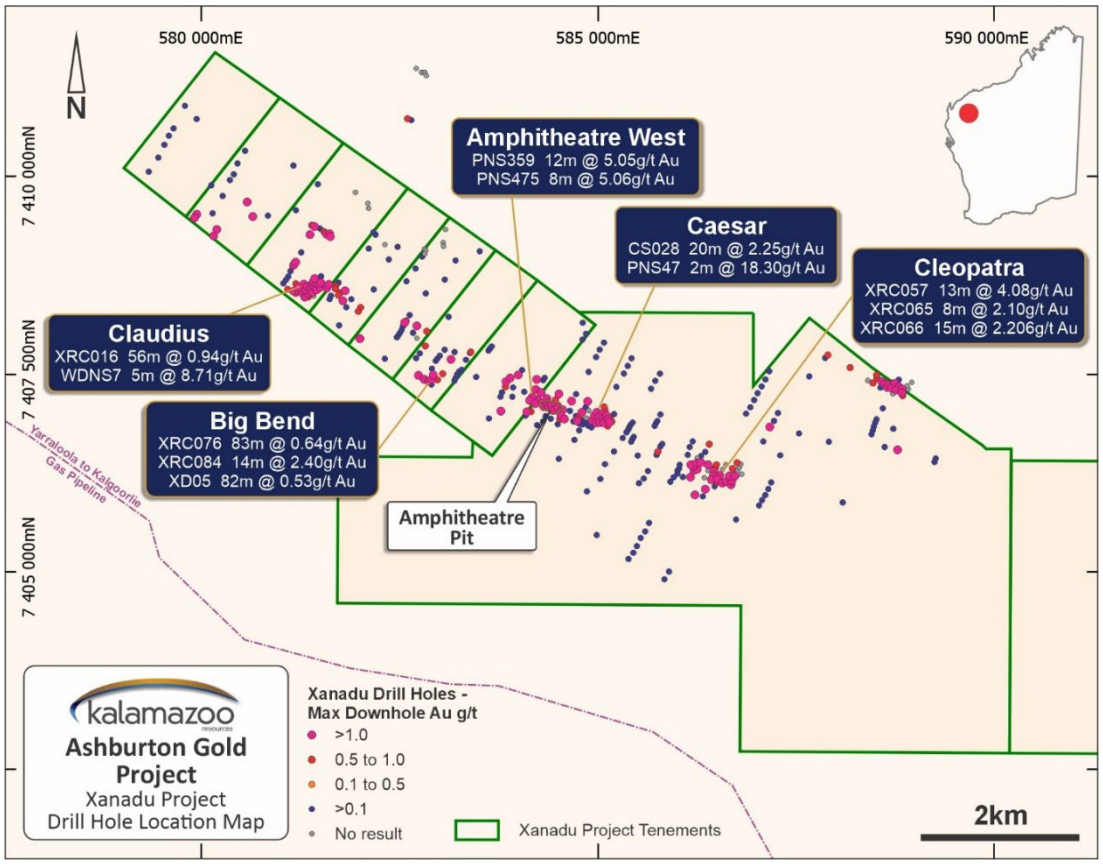

Figure 16: Xanadu Project – select historical drillhole gold assay results at the Amphitheatre, Ceasar, Cleopatra, Big Bend and Claudius Prospects[10]

Newly Acquired Project-Wide Detailed Ground Gravity Survey

During the period in which De Grey Mining Ltd (**"DEG"**), now Northern Star Resources Ltd (**"NST"**), held an Option to Acquire Agreement over the AGP, DEG completed a detailed project-wide ground gravity survey. The survey was conducted at a station spacing of 200m x 200m across the central mining lease areas and 400m x 400m across the remainder of the project area (Figure 17). This comprehensive gravity dataset has recently been provided to Kalamazoo by NST and will serve as a valuable foundation for the Company's ongoing target generation and exploration programs.

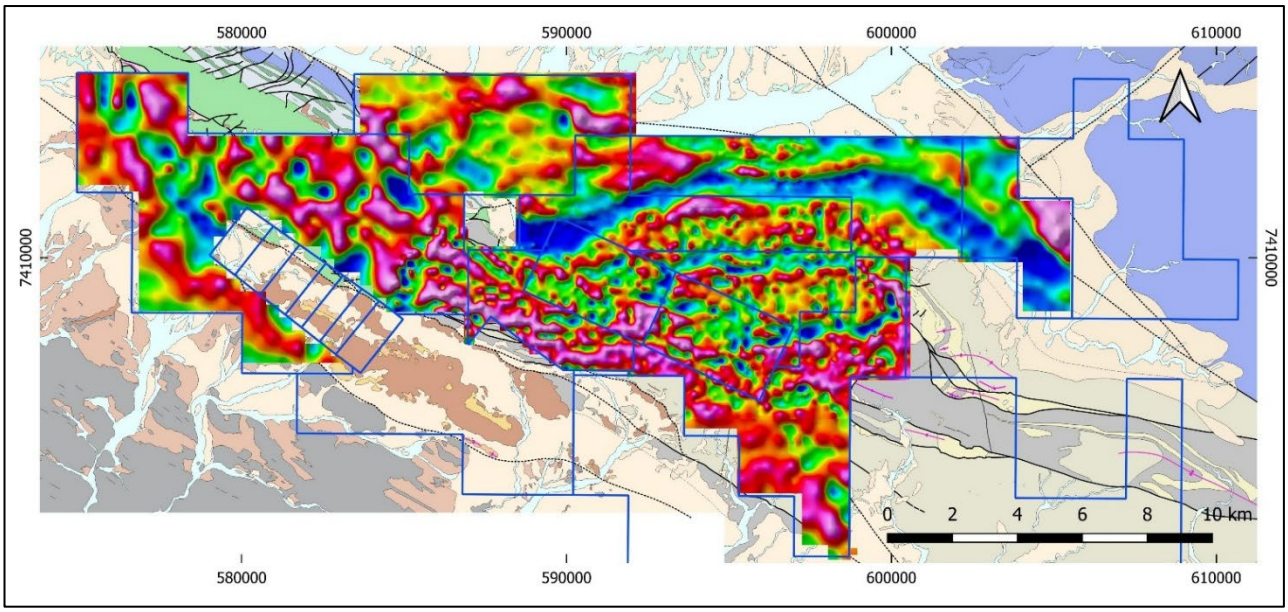

Figure 17: AGP merged ground gravity data image (1st vertical derivative) on background geology with Kalamazoo tenements (blue polygons)

Next Steps

Kalamazoo brownfields and greenfields prospects will be the subject of ongoing target generation and exploration as an integral part of the Company's overall Ashburton Gold Project development strategy which includes identifying additional new sulphide and oxide resources through rigorous exploration drilling programs. Kalamazoo's immediate focus includes:

- **Official launch of the Mt Olympus Pre-Feasibility Study ("PFS") in Q4 2025 including engagement of key consultancies**
- **Advancing resource growth drilling programs and further pit optimisations**
- **Implementing brownfields and greenfields exploration drilling programs**
- **Continuing proactive stakeholder and regulatory engagement**

Kalamazoo is now positioned to steadily progress the Ashburton Gold Project towards development, fully capturing the upside of one of Australia's most promising gold projects in a record high gold price environment.

Approved for release by the Board

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HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing this announcement, the Company has relied on the following ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports cited herein. All KZR ASX announcements are available to view on the Company's website (www.kzr.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

ASX ANNOUNCEMENTS

1 ASX: KZR 5 November 2025
2 ASX: KZR 20 October 2025
3 ASX: KZR 7 February 2023
4 ASX: KZR 22 September 2025
5 ASX: KZR 23 June 2020
6 ASX: KZR 20 January 2022
7 ASX: KZR 29June 2022
8 ASX: KZR 5 October 2021
9 ASX: KZR 24 January 2022
10 ASX: PGM 13 April 2021

ABOUT KALAMAZOO RESOURCES LIMITED

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration company with a portfolio of high-quality gold and base metals projects in the Central Victorian Goldfields, the Pilbara and the Murchison, WA. In the Pilbara, Kalamazoo is the 100% owner of 1.44Moz Ashburton Gold Project. Also, in the Pilbara the company is exploring its 100% owned Mallina West Project which is located along strike of and within the same structural corridor as Northern Star's +11 million ounce Hemi gold discovery. In the Central Victorian Goldfields Kalamazoo is exploring its 100% owned Castlemaine Goldfield Project (historical production of ~5.6Moz Au), the South Muckleford Gold Project south of the Maldon Goldfield (historical production of ~2Moz), the Myrtle Gold Project, the Tarnagulla Gold Project and the Mt Piper Gold Project near the world class Fosterville gold mine in Victoria.

COMPETENT PERSONS STATEMENT

The information in this release relating to the exploration data for the Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager – Ashburton Gold Project for the Company. Mr Rolfe 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 Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of ERM Pty Ltd who are engaged as consultants to Kalamazoo Resources Limited. Mr Jankowski 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 Jankowski consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Kalamazoo Resources Limited referenced in this report and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, 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 announcements.

FORWARD LOOKING STATEMENTS

Statements regarding Kalamazoo's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Kalamazoo's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Kalamazoo's mineral properties. The performance of Kalamazoo may be influenced by several factors which are outside the control of the Company and its Directors, staff, and contractors.