

ASX Announcement

2 December 2025

Ashburton Gold Project Update – Drilling to Commence

- Kalamazoo Resources Limited (“**Kalamazoo**” or the “**Company**”) has mobilised a diamond drill rig to site ready to commence a ~2,600m diamond drilling program this week at its **1.44Moz Au** Ashburton Gold Project¹ (“**AGP**”) in the Pilbara region of Western Australia
- The drilling program is designed to test and infill down plunge extents of **Indicated and Inferred Resources** beneath the current West Olympus–Mt Olympus open pit shell design, providing critical inputs for ongoing mine development and optimisation work as part of the **Mt Olympus Pre-Feasibility Study** (“**PFS**”)
- This campaign represents the **first phase of planned future drilling programs** across the AGP and is scheduled for completion in January 2026

Kalamazoo Resources Limited (ASX: KZR) is pleased to advise that it expects to commence a ~2,600m diamond drilling program at its 100%-owned Ashburton Gold Project this week. The program comprises six diamond drill holes targeting the down-plunge extensions of mineralisation beneath the 2025 Mt Olympus Scoping Study pit shell design². Specifically, three holes are planned to test the margins of the down-plunge extent of the Indicated Resource, while the remaining three holes will infill gaps within the Inferred Resource (Figure 1). The results from this program will provide important early inputs for ongoing mine development and optimisation studies supporting the Mt Olympus Pre-Feasibility Study.

This drilling program is expected to be completed in January 2026.

Kalamazoo’s CEO Dr Luke Mortimer said today, “*Kalamazoo is pleased to advise that it has mobilised a diamond drill rig to site ready to commence the first phase of its planned drilling programs across the AGP, supporting the Company’s transition into Pre-Feasibility Study activities scheduled for 2026 as the Ashburton Gold Project continues to advance toward development. This initial program forms a key component of Kalamazoo’s strategy to assess opportunities to extend mine life by pursuing underground and open pit resource growth at Mt Olympus, as well as advancing additional brownfield resources and high priority prospects across the ~380km² Ashburton–Xanadu project area.*”

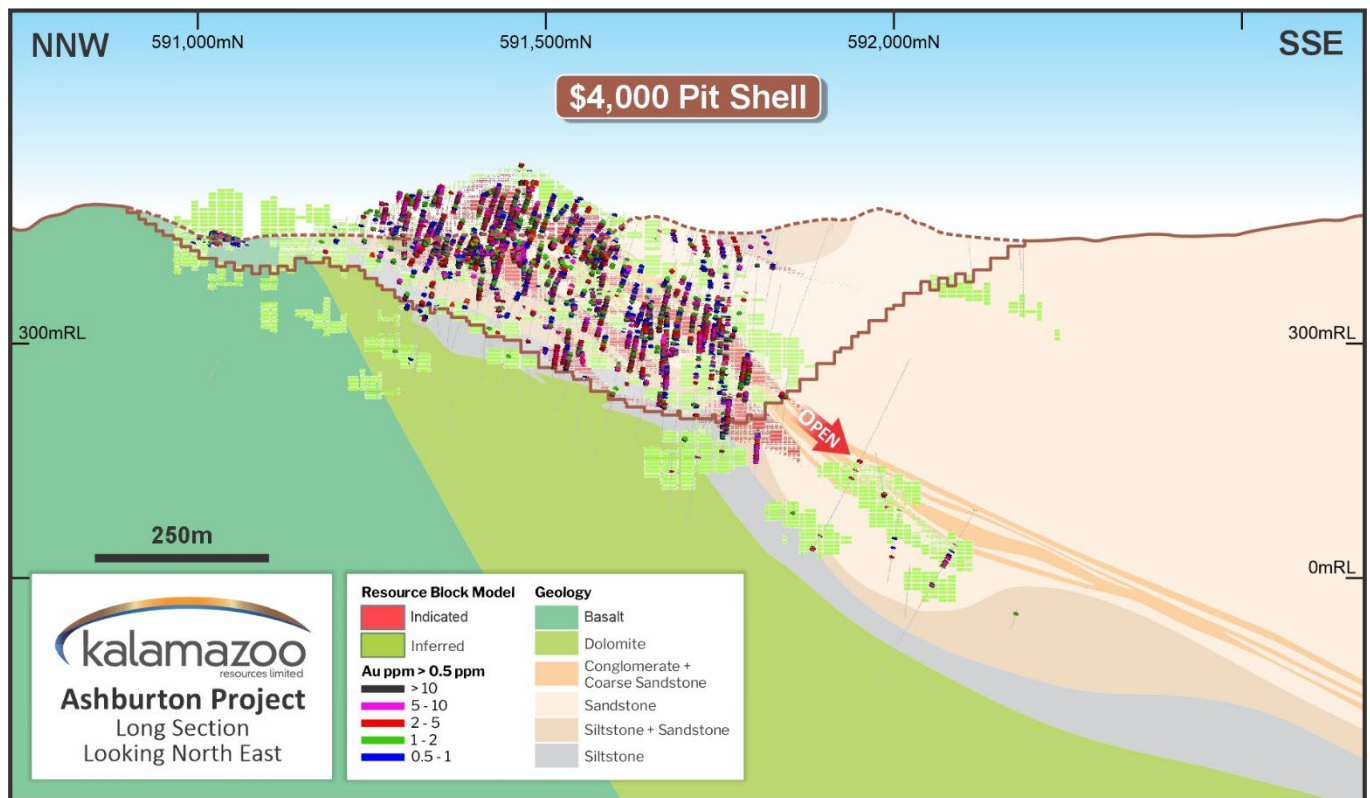


Figure 1: Mt Olympus Long Section (looking ~NNE), Indicated and Inferred block model (orange and green blocks), drill hole intercepts (>1 g/t Au) and AUD\$4,000/oz pit shell design (blue outline).

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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 7 February 2023
- 2 ASX: KZR 5 November 2025

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 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.

Table 1: Mineral Resource Estimate for the Ashburton Gold Project¹

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	
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 RESOURCES⁸	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 table¹

Competent Persons Statement

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, Exploration Targets and forecast financial information, 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.