

## ASX Announcement

24 March 2026

# Mt Olympus ~14,000m Resource Infill Drilling Program Commences

## Highlights

- **Kalamazoo Resources Limited (ASX: KZR)** (“Kalamazoo” or the “Company”) has commenced a ~14,000m drilling program at its Ashburton Gold Project (“AGP” or “Ashburton”) in the Pilbara, Western Australia, with Reverse Circulation (“RC”) drilling underway and diamond drilling (“DD”) to follow
- The AGP has Mineral Resources of **16.2Mt at 2.8g/t Au** for **1.44Moz Au<sup>1</sup>** across four Mining Leases, with the Mt Olympus Deposit containing an estimated mineable quantity of **772,000oz at 2.53g/t Au** (at a gold price of **AUD\$4,500/oz**)<sup>2</sup>
- The Company’s drilling program will focus on increasing confidence in the Mt Olympus resource model and support the Company’s ongoing mining and Pre-Feasibility Studies

**Kalamazoo’s Executive Director Ben Ackerman said today,** “With the Phase 1 Growth drilling program complete<sup>3</sup>, we have commenced a major resource infill program aimed at increasing resource confidence and supporting the Mt Olympus Pre-Feasibility Study. An RC rig is already on the ground, delivering rapid coverage across the deposit, including targeted infill of Inferred Resource areas to support potential conversion to higher confidence categories. Two diamond rigs are also scheduled to commence in early April 2026, expanding drilling capacity and capturing the critical geological and geotechnical data needed to underpin the next stage of project development.”

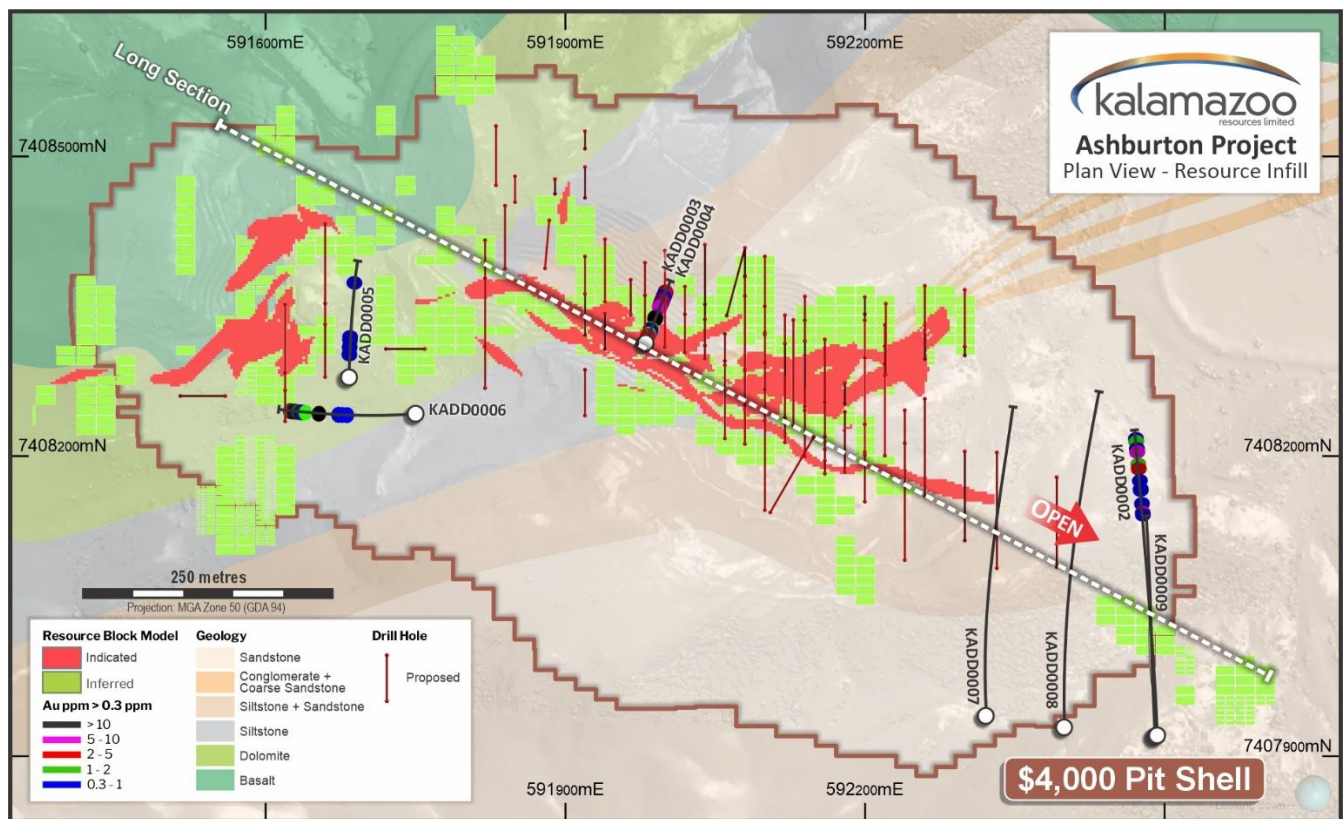
**Kalamazoo Resources Limited** is pleased to advise that following completion of its Phase 1 Growth drilling program at the Mt Olympus Deposit, it has commenced a major resource definition drilling program.

The program will comprise approximately 14,000 metres of DD and RC drilling and is designed to:

- Increase geological confidence within the Mt Olympus resource model
- Provide drilling density required to upgrade Inferred Resources to Indicated classification
- Support future Ore Reserve estimation
- Provide key inputs to the ongoing Mt Olympus Pre-Feasibility Study (“PFS”)

Drilling will focus on resource infill areas within the existing deposit, on approximate 20 metre by 20 metre drill spacing (Figure 1). Drilling will be undertaken utilising both diamond and RC methods, with Kalamazoo again partnering with DDH1 for DD and Strike Drilling for RC.

This drilling program represents an important step in advancing Mt Olympus’ development studies and future production decisions.



**Figure 1:** Mt Olympus Plan View showing planned locations and traces of the resource infill drilling program. The extent of Indicated (red) and Inferred (green) Mineral Resource blocks are shown as a 40 m level slice at 400 m RL. Drilling will increase drill density within the resource, and infill inferred resource extents to support conversion to higher resource confidence. Resource and drill program extents are shown within the Scoping Study AUD\$4,000/oz pit shell design (brown outline)<sup>4</sup>.

## Pre-Feasibility Study Progress

Work on the Mt Olympus PFS is progressing, with all key consultants actively engaged.

As part of the PFS, results from both the Growth and the definition drilling programs will provide important inputs into mine planning, resource modelling and economic evaluation.

As outlined in the Company's Scoping Study<sup>4</sup>, the PFS is assessing the Mt Olympus project's economics, engineering, legal considerations, and other relevant factors to determine its technicality and financial feasibility.

The Scoping Study outlined 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 are quoted in Australian dollars.

- Utilising **\$4,500/oz** gold price, 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**, NPV<sub>8%</sub> 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<sup>2</sup>** 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. The potential quantity and grade of the 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).

The Company looks forward to providing further PFS updates as assay results are received and drilling progresses.

#### Authorised by the Kalamazoo Board of Directors

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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](http://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 20 October 2025
3. ASX: KZR 23 March 2026
4. ASX: 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 Project<sup>1</sup>**

| ASHBURTON GOLD PROJECT MINERAL RESOURCES |              |            |            |              |            |            |               |            |              |                         |
|------------------------------------------|--------------|------------|------------|--------------|------------|------------|---------------|------------|--------------|-------------------------|
|                                          | INDICATED    |            |            | INFERRED     |            |            | TOTAL         |            |              | Cut off<br>Grade g/t Au |
|                                          | 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)      |                         |
| <b>Mt Olympus<sup>1-3</sup></b>          | 8,896        | 2.9        | 821        | 3,346        | 2.3        | 252        | 12,242        | 2.7        | 1,073        | 0.5 - 1.5               |
| <b>Peake<sup>4</sup></b>                 | 349          | 5.3        | 60         | 1,571        | 3.0        | 150        | 1,920         | 3.4        | 210          | 1.5                     |
| <b>Waugh<sup>5</sup></b>                 | 218          | 2.0        | 14         | 292          | 1.9        | 18         | 510           | 1.9        | 32           | 0.5                     |
| <b>Zeus<sup>6,7</sup></b>                | 236          | 2.0        | 15         | 1,282        | 2.6        | 106        | 1,518         | 2.5        | 121          | 0.5 - 1.5               |
| <b>TOTAL RESOURCES<sup>8</sup></b>       | <b>9,699</b> | <b>2.9</b> | <b>911</b> | <b>6,491</b> | <b>2.5</b> | <b>525</b> | <b>16,190</b> | <b>2.8</b> | <b>1,436</b> |                         |

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<sup>1</sup>

## **Competent Persons Statement**

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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**

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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.