ASX Announcement

22 September 2025

Kalamazoo Expands Ashburton with Strategic Acquisition of Xanadu Gold Project

Highlights

- **Kalamazoo's Gold Exploration Strategy:** Substantially increase the existing **1.44Moz** gold inventory and potential life-of-mine at the Ashburton Gold Project
- **Acquisition of Xanadu Gold Project (142.4km²)**: Prospective exploration tenure contiguous and along strike to Ashburton Gold Project with selected historical drill results including[3]*:
  - **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

  ** Note: The information presented relates to exploration results that were first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*
- **Grant of New Exploration Licence (28.3km²):** New exploration tenement recently granted located on the eastern boundary of the Ashburton Gold Project
- **New Acquisitions Enhance Exploration Potential:** Opportunity to discover further gold resources at the Ashburton Gold Project as it progresses towards development
- **Record Gold Price Environment:** Acquisitions achieved at modest cost, positioning Kalamazoo to leverage potential exploration success and strong market conditions
- **Scoping Study:** Currently being fast tracked to determine the optimal pathway for the development of the Ashburton's Mt Olympus Deposit in an exceptionally strong gold environment[1]

Kalamazoo Resources Limited (ASX: KZR) ("**Kalamazoo**" or "**the Company**") is pleased to advise that it has acquired nine highly prospective exploration tenements **("Xanadu Gold Project")** from **Platina Resources Limited (ASX: PGM) ("Platina")** that are contiguous with, and along strike, of Kalamazoo's 100% owned **1.44Moz Ashburton Gold Project** ("**AGP**" or "**Project**")[2] in Western Australia.

Kalamazoo has also been recently granted a new exploration licence, E52/4379 (28.3km²), which is located on the eastern margin of the Ashburton Gold Project. These 10 newly acquired tenements increase the Ashburton Gold Project area by 170.7km² to a combined total of 380.2km² (Figure 1). The Xanadu Gold Project acquisition includes nine tenements (P52/1592-98, E52/3692 and E52/3711) covering 142.4km² that are contiguous with and along strike to the southeast of the Ashburton Gold Project. The Xanadu Gold Project contains widespread gold mineralisation including Duck Creek Dolomite hosted "Carlin-style" gold prospects and Mt McGrath Formation hosted gold associated with disseminated pyrite and silicification that have similarities with mineralisation observed at the nearby Ashburton Gold Project[3].

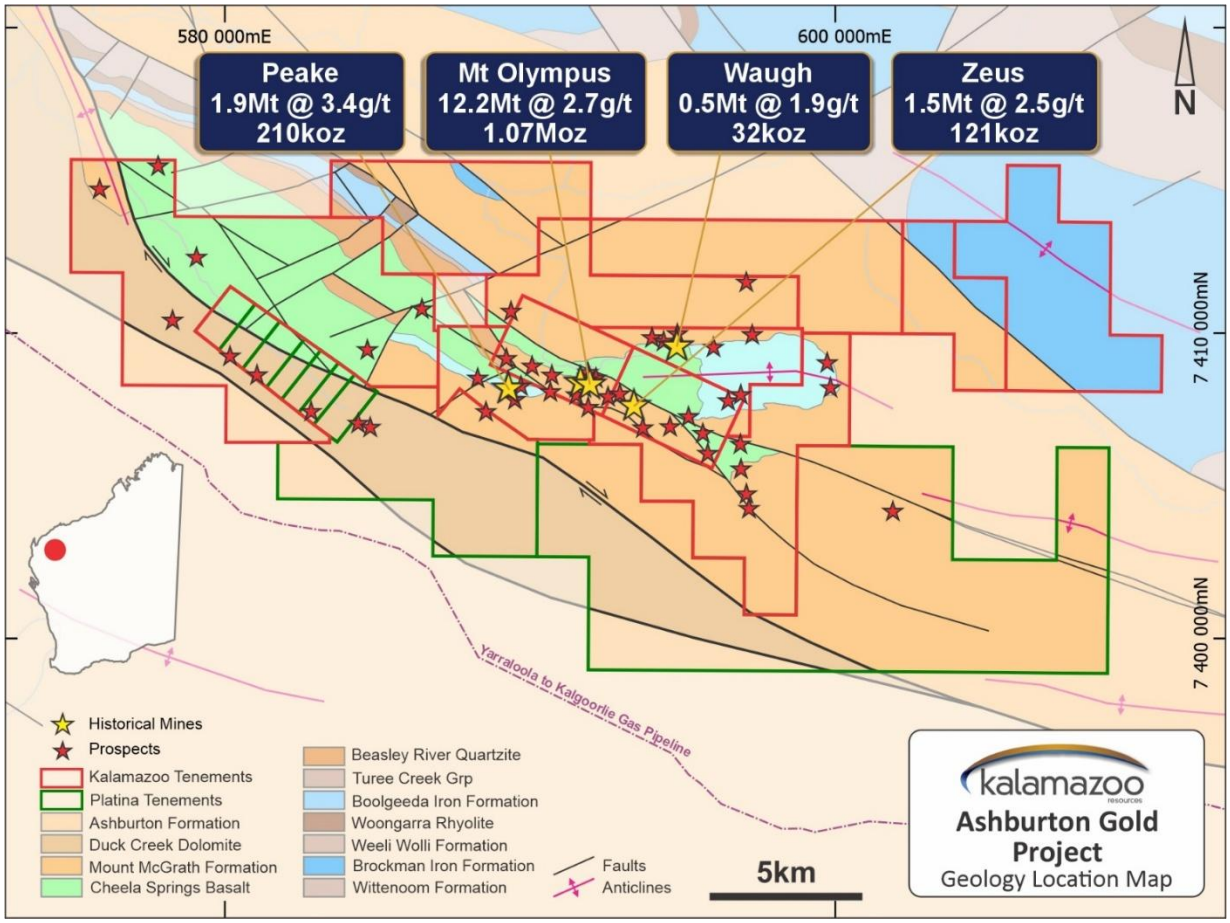

Figure 1: Ashburton Gold Project geology map showing the location of historical mines, prospects and gold resource estimates, plus newly acquired Xanadu Gold Project tenements (green colour polygons)[2]

Kalamazoo was granted E52/4379 on 12 June 2025 for a term of 5 years adjoining the eastern margin of the Ashburton Gold Project tenements. Located ~15km from the Mt Olympus deposit, this is an under-explored tenement that lies within a prospective structural setting following the Mt Snowy Fault.

The acquisition of the Xanadu Gold Project and the granting of E52/4379 forms a key component of Kalamazoo's regional growth strategy, which targets additional gold resources from both brownfield and greenfield prospects surrounding the proposed Mt Olympus mine development, currently the subject of a Scoping Study.

In delivering on this strategy, Kalamazoo aims to expand its resource base, extend potential mine life, and ultimately establish a major gold camp in the surrounding region, during a period of a record high Australian dollar gold price.

Kalamazoo's CEO, Luke Mortimer, commented: *"We are very pleased with the strong progress in fast-tracking the Scoping Study which will establish the optimal pathway, processing strategy, and financing options for the rapid development of the first stage of the Ashburton Gold Project. By acquiring the Xanadu Gold Project and expanding surrounding exploration tenure, Kalamazoo is advancing its growth strategy to substantially expand Ashburton's resource base and potential life-of-mine. The Scoping Study, expected in Q4 2025, is set to showcase compelling economics for the proposed Stage One development and reinforce Kalamazoo's status as a significantly undervalued gold company."*

Xanadu Gold Project Overview

The Xanadu Gold Project is located 38km southeast of Paraburdoo and 95km south of Tom Price, with daily flights available from Perth with infrastructure and services to fully support exploration and mining projects.

The Xanadu Gold Project is located in the Ashburton Basin on the southern edge of the Pilbara Craton in Western Australia, which hosts Kalamazoo's nearby **1.44Moz** Ashburton Gold Project (Figure 2). The Ashburton Gold Project produced **350,000oz Au** in the period 1998-2004 and currently contains a Mineral Resource estimate (JORC Code (2012)) of **16.2 Mt @ 2.8 g/t Au** for **1.44Moz Au**[2].

Other gold mining projects in the region include the Paulsens Project (**Black Cat Syndicate Ltd**) (**ASX: BC8**), located 190km to the north-west, and the 2.1Moz Au Karlawinda Project (**Capricorn Metals Ltd**) (**ASX: CMM**) located 230km to the southeast (Figure 2). The Pilbara region has seen a renewed focus on gold exploration and development led by the recent world-class 11.2Moz Hemi Gold Project discovery by **De Grey Mining Limited** (now **Northern Star Resources Limited**) (**ASX: NST**).

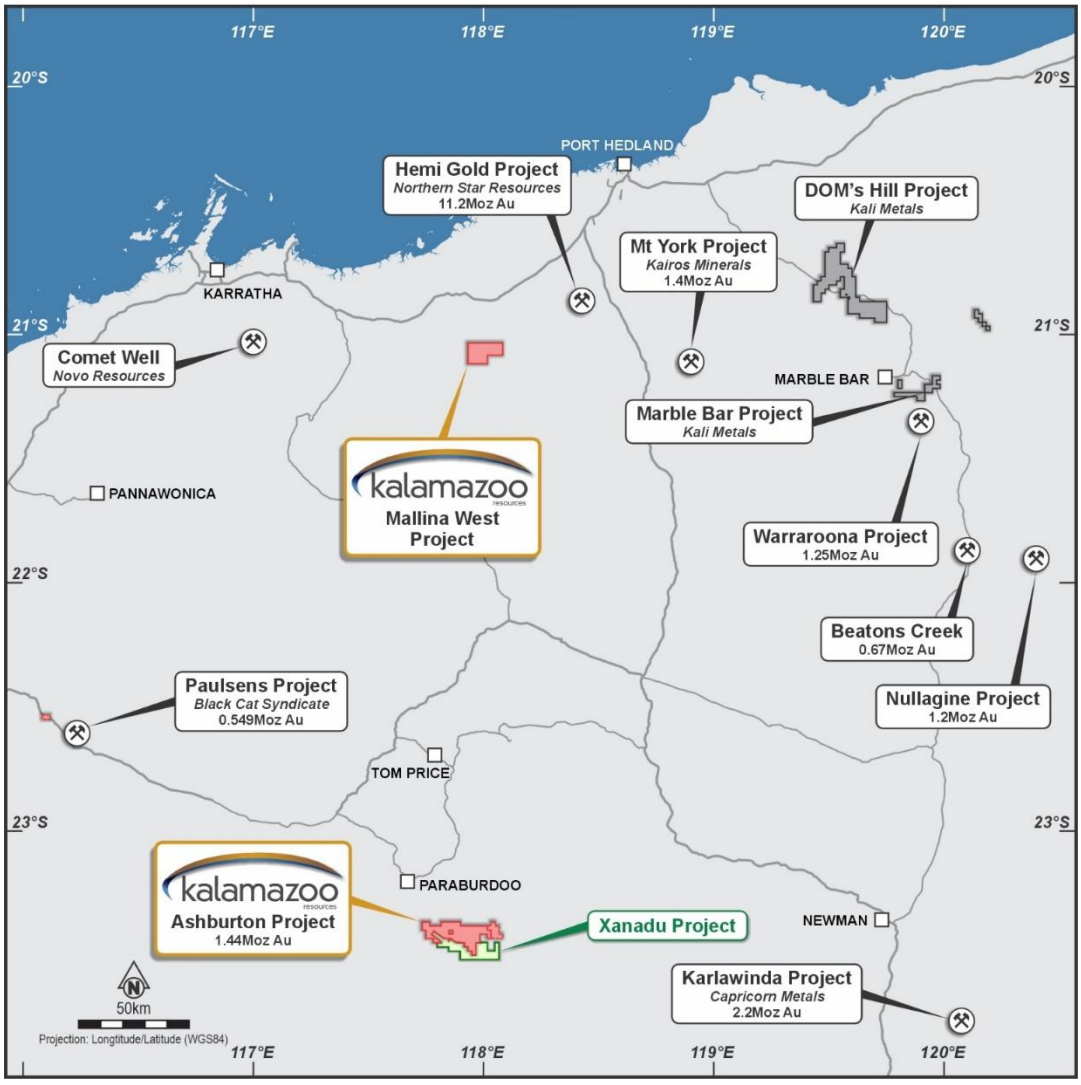

Figure 2: Location of Kalamazoo's Ashburton-Xanadu and Mallina West Gold Projects with respect to other Pilbara gold projects[4]

Xanadu Gold Project Geology and Prospectivity

The **Xanadu Project** is located on the 470km Nanjilgardy fault zone that separates the Pilbara Craton to the north from the Ashburton Basin to the south. It is contiguous with and directly along strike to the southeast of Kalamazoo's Ashburton Gold Project (Figure 1). The project overlies stratigraphy of the Lower Proterozoic Wyloo Group (c. 1840Ma) that includes the prospective Mt 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[3]:

- 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 with mineralisation observed at the West Olympus, Annie Oakley and Styx Prospects within the nearby Ashburton Gold Project

Gold mineralisation at Xanadu was initially discovered by BP Minerals in 1985 during regional stream sampling. Follow up mapping and surface sampling identified significant surface gold mineralisation with up to **55.6g/t Au** in rock sampling (Claudius prospect)[3]. A number of prospects including Amphitheatre, Caesar, Claudius, Cleopatra, Stynes, Nero and Boadicea were subsequently defined with widespread gold mineralisation identified in drilling[3] (Figures 3 and 4).

In 1993 the Xanadu Gold Project was purchased by Nugold Hill Mines, who, between 1993 and 1998 completed approximately 4,500m of RC drilling and carried out small scale mining at the Amphitheatre Pit. This mining operation supported a small heap leach mining operation[3]. A total of **167,000t @ 1.8 g/t Au** was reportedly mined and placed on the leach pads with a further 90,000t of lower grade material mined but not processed[3]. The heap leach operation was reported to be unsuccessful due to percolation issues and between 1998 and 2006 the project was farmed out to **Newcrest Mining Limited (ASX: NCM) ("Newcrest").**

Newcrest completed over 20,000m of RC, DDH and RAB drilling between 1998 and 2006[3]. This work, together with the collection of over 1,100 geochemical samples led to the discovery of several new prospects including the Big Bend, Arsenic Fault and Cleopatra North, as well as better defining existing prospects such as Caesar, Stynes and Amphitheatre.

Past explorers considered the gold mineralisation to be predominantly stratabound within favourable altered siltstone units. Field relationships suggest the structural setting is a high level brittle system with mineralisation structurally controlled and hosted by favourable lithologies reactive to gold bearing fluids. Drilling has identified fine grained pyrite, sericite and silica alteration associated with the gold mineralisation. Gold mineralisation at the Stynes prospect occurs in silicified and pyritised sandstones and siltstones belonging to the Mt McGrath Formation and has similarities with the nearby Mt Olympus gold deposit.

Note: *Please refer to Platina's ASX announcement (ASX: PGM 13 April 2021) for a full description of the history of the Xanadu Gold Project and relevant JORC Tables. Selected drill intercepts are detailed in Table 1.*

Next Steps

With the Ashburton Gold Project currently under Scoping Study, this regional growth initiative by Kalamazoo is designed to increase existing resources as well as define new resources that demonstrate the potential of the greater Ashburton Project area to host a major gold camp. To this end Kalamazoo's immediate focus includes:

- **Finalising the Ashburton Gold Project Scoping Study in Q4 2025**
- **Advancing "brownfields" resource growth drilling and new resource optimisations utilising a conservative A$ gold price**
- **Advancing "greenfields" exploration targeting and drill program planning**
- **Continuing proactive stakeholder and regulatory engagement**

This growth strategy is designed to support the Ashburton Gold Project towards development whilst fully capturing the upside of one of Australia's most promising gold projects in a record high gold price environment.

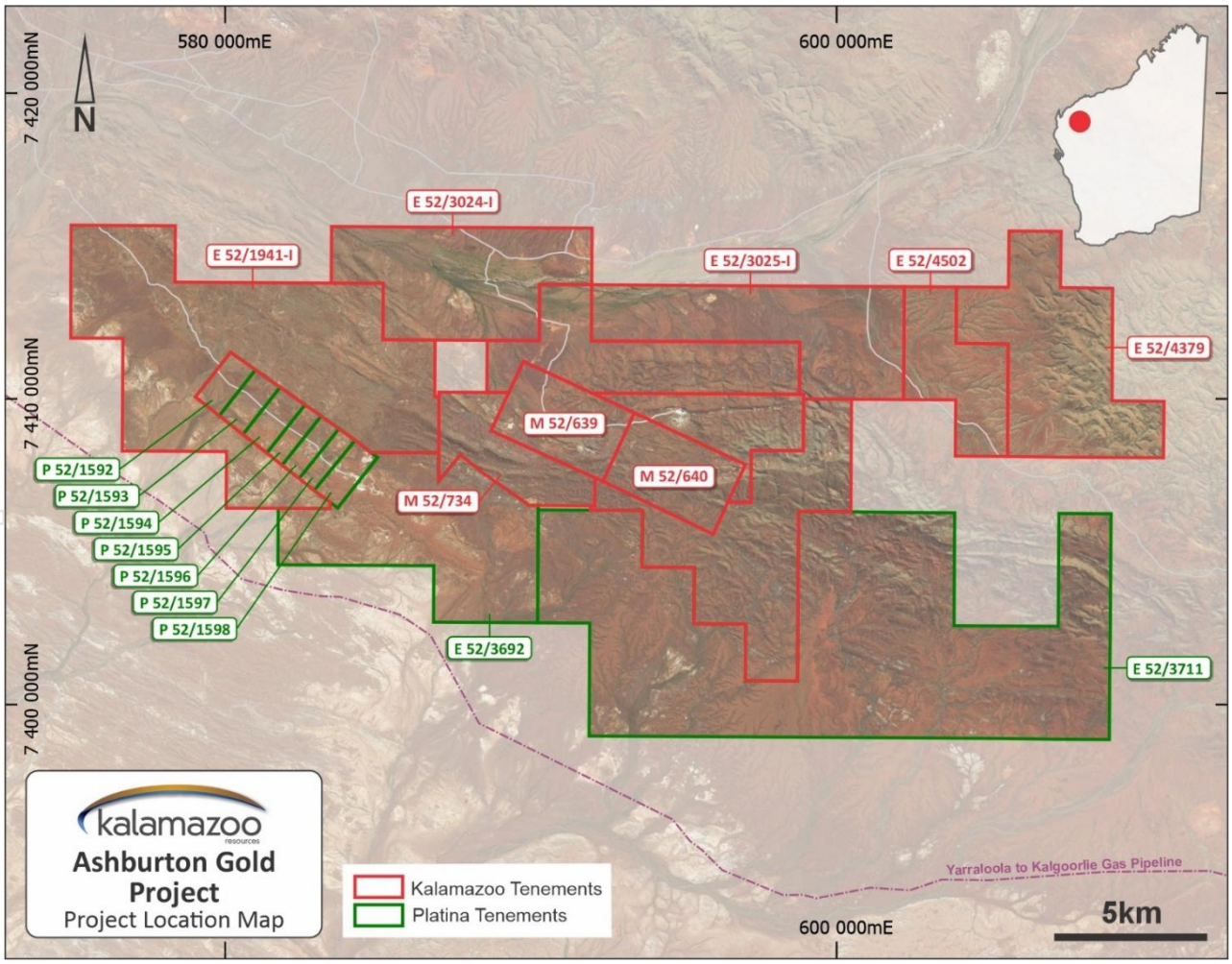

Figure 3: Xanadu Gold Project tenure and prospects (green colour polygons) to the south of Kalamazoo's current Ashburton Gold Project tenure (red colour polygons)[2]

Xanadu Project Acquisition Terms

Under the terms of the Sale and Purchase agreement, Kalamazoo will acquire from Platina the Xanadu Gold Project by:

1. Issuing to Platina 1,250,000 Ordinary shares in Kalamazoo (at a price of $0.12 per share for total consideration of $150,000) with 50% of the shares escrowed for 6 months and 50% for 12 months, subject to shareholder approval at the Company's annual general meeting. Should shareholder approval not be granted, Kalamazoo will make a cash payment of $150,000 to Platina.

2. Payment to Platina of $500,000 should Kalamazoo achieve an Indicated JORC resource of not less than 250,000oz at > 0.5g/t Au across any of the Xanadu Gold Project tenements within 5 years

3. Granting to Platina a 1% Net Smelter Royalty payable on gold extracted from the tenements

Kalamazoo confirms that Platina is not a related party.

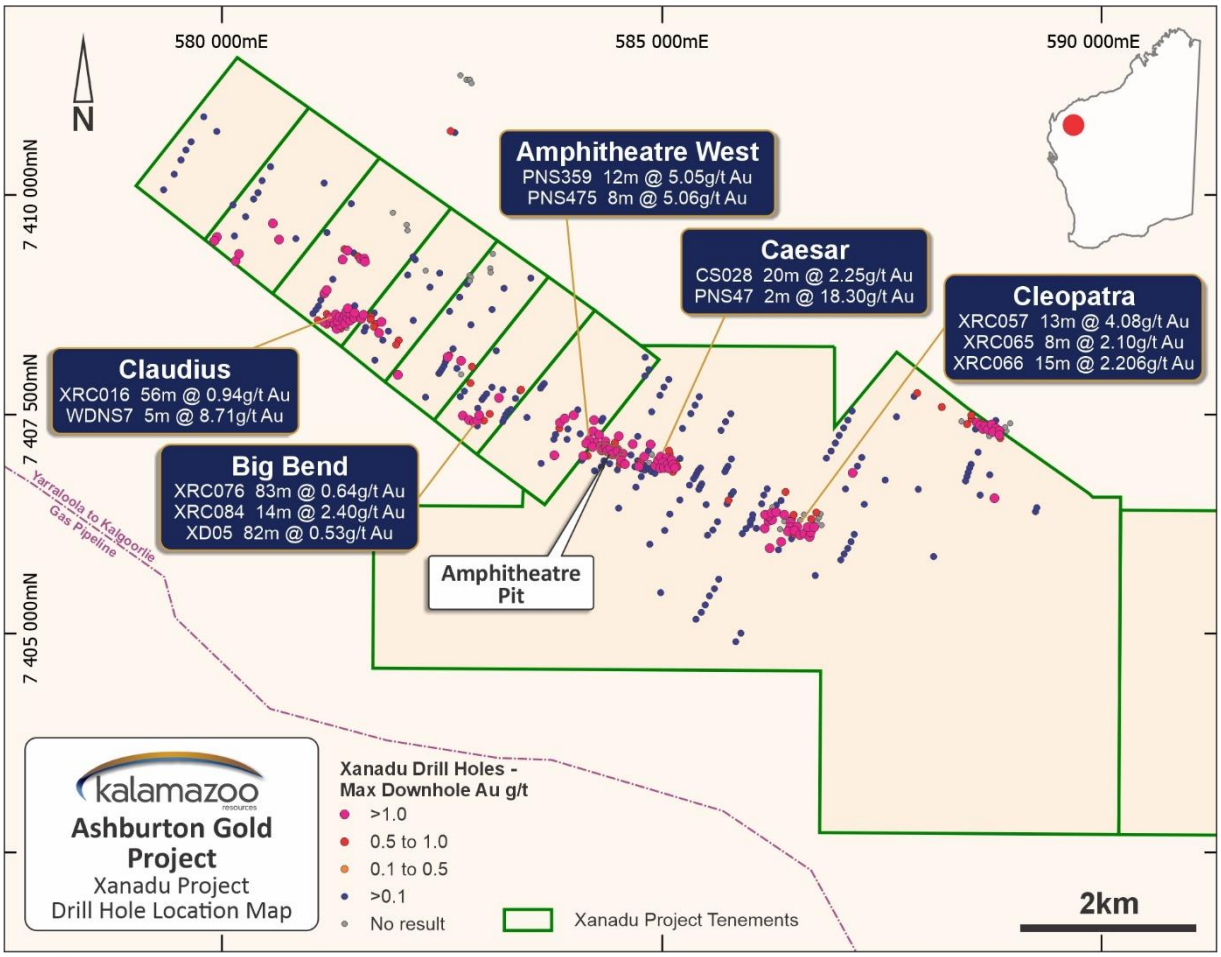

Figure 4: Xanadu Project – select historical drillhole gold assay results at the Amphitheatre, Ceasar, Cleopatra, Big Bend and Claudius Prospects[3]

Table 1: Selected Drill Intercepts[3]

Hole_ID	From	Intercept (g/t Au)	East	North	Dip	Azi	EOH	Prospect	Drill Type
	BP Drilling, 1987-1989								
PNS47	28-30m	2m @ 22.6g/t Au	584999	7406888	-60	360	67.5m	Caesar	Percussion
WDNS7	16-21m	5m @ 8.71g/t Au	581305	7408478	-60	360	29.6m	Claudius	Diamond core
WDNS9	26-27m	1m @ 70.00g/t Au	584983	7406871	-53	360	250m	Caesar	Diamond core
PNS359	102-104m	12m @ 5.05g/t Au	584219	7407130	-90	n/a	114m	Amphitheatre	Percussion
PNS414	18-20m	2m @ 18.30g/t Au	585001	7406896	-60	029	55m	Caesar	Percussion
PNS496	6-16m	10m @ 4.26g/t Au	581357	7408570	-60	029	43m	Claudius	Percussion
PNS475	40-48m	8m @ 5.06g/t Au	584324	7407189	-60	209	51m	Claudius	Percussion
	Nugold Drilling, 1993-1998								
CS028	16m-36m	20m @ 2.25g/t Au	585017	7406904	-90	n/a	40m	Caesar	RC
CS044	20m-30m	10m @ 2.44g/t Au	584976	7406870	-90	n/a	40m	Caesar	RC
CS070	29m-30m	1m @ 31.50g/t Au	584982	7407004	-90	n/a	40m	Caesar	RC
	Newcrest Drilling 1998 - 2006								
XRC016	0-56m	56m @ 0.94g/t Au	581395	7408533	-90	n/a	93m	Claudius	RC
including	17-28m	11m @ 5.32g/t Au							
XRC017	12-20m	8m @ 3.1g/t Au	581214	7408550	-90	n/a	100m	Claudius	RC
XRC057	75-88m	13m @ 4.08g/t Au	586251	7406378	-60	028	204m	Claudius	RC
XRC065	74-82m	8m @ 2.1g/t Au	586181	7406359	-60	208	126m	Cleopatra	RC
XRC066	48-63m	15m @ 2.2g/t Au	586301	7406386	-60	208	204m	Cleopatra	RC
and	63-76m	13m @ 0.74g/t Au							
XRC076	127-210m	83m @ 0.64g/t Au	582810	7407422	-60	032	246m	Big Bend	RC
and	215-246m	31m @ 0.70g/t Au							
XRC084	71-77m	8m @ 3.97 g/t Au	583150	7407679	-60	300	126m	Big Bend	RC
XRC089	80-129m	49m @ 0.53g/t Au	582762	7407438	-60	030	155m	Big Bend	RC
XD005	71-153m	82m @ 0.53g/t Au	582816	7407424	-60	032	369m	Big Bend	Diamond Core

***Note**: Co-ordinates are designated in MGA z50 (GDA94). Selected intercepts are those of 20 or above g/t Au x metres in total, using a 0.5g/t Au lower cut and 2m internal dilution. Results are downhole widths and true thickness of mineralisation is not known. Newcrest drill holes XRC076 and XD005 are twin holes and are tabulated using a 0.1g/t Au lower cut to demonstrate the broad intercepts in deeper drilling. RAB drill results are not included. The information presented relates to exploration results that were first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

This announcement has been approved for release to the ASX by Dr Luke Mortimer, Chief Executive Officer, Kalamazoo Resources Limited.

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Table 2: Mineral Resource Estimate for the Ashburton Gold Project[2]

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Cut off 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[2]

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 Kalamazoo 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 29 July 2025
2 ASX: KZR 7 February 2023
3 ASX: PGM 13 April 2021
4 ASX: DEG 14 November 2024, ASX: KAI 4 August 2025, ASX: CAI 6 February 2019, ASX: NVO 2 November 2022, ASX: CMM 1 August 2024, ASX: BC8 29 May 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.

COMPETENT PERSONS STATEMENT

The information in this release relating to the exploration data for the Xanadu Project is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of the Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Chief Executive Officer for the Company 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'. Dr Mortimer 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.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').* • *In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Past exploration has been well documented and carried out in an industry standard manner. The protocols for channel sampling in costean at surface exposures is not known and results may be selective and are considered to be indicative only of gold mineralisation in the area they were collected. • Not known. The use of down-hole and other tools is limited or absent. • Past exploration has been carried out in an industry standard manner consistent with the period in which it was completed. Due to the historic nature of past exploration, which dates from 1985, details of all sampling and methods of determination of mineralisation are not known. The analytical techniques provide only a representative indication of the gold mineralisation described in the main body of this report.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	BP undertook percussion and reverse circulation drilling before the advent of face hammer sampling. Diamond core was collected by mainly HQ triple tube methods due to the weathered nature of much of the bedrock tested. Work is typical of the drilling technology during the period it was carried out in. Subsequent explorers carried out a wide variety of drill types including RC face hammer, Aircore, RAB and Diamond drilling. Drilling metadata is well

		recorded on paper records and more recently, digital records, submitted to the WAMEX DMIRS database.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Paper records provide estimate of drill recoveries but this may be incomplete for all drilling work undertaken. Drill logs note vuggy ground and cavities, typical of drilling in carbonate and dolomite stratigraphy. In diamond drilling core recoveries are recorded and may range from 30 – 100%. • Not known. • Not known.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill sample has been logged to an industry appropriate standard but is not considered appropriate to include in resource studies without further data collection. • Logging is qualitative. • All drilling detailed in the WAMEX system appears to have been logged to an appropriate standard.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A variety of sampling methods are described including saw cut core. • A variety of sampling methods are described including tube sampling of cuttings. It is not known if sampled wet or dry. • Not known. • Not known. • Not known. • Coarse grained gold has not been described form the project area and the sample size appears appropriate to the type of material; being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The work by BP is typical of the standard exploration best practice in the period in which it was undertaken. Assay procedures, conducted by recognised laboratories included fire assay checks of high gold grades which represent a total measure of contained gold. Subsequent explorers applied similar best practice. The assay techniques are considered to approximate a total digest with many higher gold assays subjected to further testing by fire assay to identify total gold content. • Analysis by geophysical instruments has been limited or absent. For surface readings, re-surveying using modern exploration equipment and techniques is required. • The Quality Control methods undertaken by BP and later explorers have been limited to check assays by different analytical techniques. It is not known if acceptable levels of accuracy have been achieved in all results and assay information is considered to be indicative only.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• BP data and work by subsequent explorers was reviewed by multiple geologists but it is not known if it has been independently verified. • The drill database indicates limited twin holes were completed by BP and Newcrest. Holes such as XRC076 and XD005 (see main body of this report), produce acceptable duplication of mineralisation. • Information deposited in the WAMEX database indicates BP and subsequent explorers carried out a comprehensive paper based records system of high quality, including logs, assay results and field observations. Information has been displayed in computer generated sections, but original digital exploration data has only been partially compiled into the current drill database. More recent explorers including Newcrest have preserved geological information electronically and this has been submitted to the WAMEX reporting system.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of drillholes was surveyed using surveyed local grid and GPS. Methods of downhole surveying are not known. No Mineral Resource estimation to JORC 2012 criteria has been completed. • Historic exploration has been reported in AMG z50 (AGD84) and MGA z50 (GDA94). Compiled exploration information by Platina is recorded and displayed in MGA z50 (GDA94) grid system.

		• Digital terrain model and GPS RL control information is considered appropriate for the current exploration stage project
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Exploration data is unevenly distributed within the project. • No mineral resource or reserve calculation has been applied. • Not known.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• This is not known if results are biased by structures, but drilling has been designed to be orthogonal to mineralisation and represents an indication of mineralisation at depth. • It Is not known if a sampling bias due to drill orientation has been introduced.
Sample security	• *The measures taken to ensure sample security*	This is not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No additional QA/QC has been conducted.

Section2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Tenements status and ownership is tabulated in the main body of this report. Royalties and other agreements are disclosed in the main body of this report. • There are no known native title interests, historic sites, wilderness areas or environmental settings that affecting the project.

	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• There are no known tenure issues of impediments to obtaining a license to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• BP Minerals Australia initially identified the Xanadu mineralisation in 1985 following up regional stream sediment sampling (A17665). Following geochemical sampling in 1986, first drilling of 24 RC holes for 1160m was completed. In 1988 (A26565), surface geochemistry, mapping and drilling outlined the Claudius prospect (rock samples to 55.6g/t Au, followed up by rock traverse sampling returning 13m @ 19.78g/t Au), Costean sampling (up to 21.4m rock sampling at 9.29g/t Au) and drilling, with 265 percussion / RC drillholes for 2,524m and 11 diamond core holes for 1065m. In 1989 work at the Stynes prospect totaled 58 RAB holes for 2065m and 22 RC holes for 1246m (A27893). In 1989 work included exploration drilling over 9 prospects and included 70 RC holes for 4128m (A29056). Close spaced drilling at the Amphitheatre – Caesar and Claudius prospects was also carried out for mine planning purposes (109 holes for 5505m). Orientation geophysics included resistivity measurements and ground magnetic surveying over small test areas. The final area of BP's Xanadu project comprised three mining leases, M52/83, M52/84 and M52/105 which are wholly contained within the area of current project prospecting licenses and E52/3692. • In 1989 BP Minerals was purchased by RTZ Corp and renamed Riomin Australia Gold Pty Ltd. Regional stream sampling was undertaken (A31390) but little other work was carried out by this company up to the sale of the project in 1992. • Nugold Hills Mines NL purchased 3 mining leases from Riomin in November 1992. In 1992-3 Nugold carried out 25 RC holes for 1164m at the Stynes prospect (A38224). Other work (A39829) included detailed drilling on a 10m x 5m pattern over a 240m x 100m area at Amphitheatre as a prelude to mining with 370 RAB holes for 5384m, 228 RC holes for 4797m and 67 aircore holes for 2345m. At Caesar prospect 8 RC holes for 300m and at Claudius 68 RAB holes for 1775m were completed. Work in 1994 (A42788) included infill drilling at Claudius (35 vertical RC holes for 1041m) and 8km ground magnetic orientation. • Newcrest explored the project from 1998 to 2006. In 1998-99 (A59612) 29 RC holes for 4088m were completed together with petrology with

		identified hydrothermal argillic and sericite and pyrite alteration. Subsequent work included further drilling at the Big Bend and other prospects, including deeper diamond drilling in 2001 (XD01 to 422.8m A64103) and 2005 (A71618 – 3 DDH holes for 607.4m). Petrology on core identified widespread metasomatic hydrothermal alteration. Compilation of data and geological mapping is of a high standard. Total drilling approximates 25,000m in total. • MRG Metals Ltd explored the project between 2011 and 2019, completing 3,245m of RC and 960m of diamond core drilling. MRG carried out review of the project, identifying a potential intrusive related style to the mineralisation. MRG considered the presence of a large and intense hydrothermal system of 10km extent to be a significant exploration target but work was not undertaken to further test the area and the leases expired.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is considered to be of a style similar to the intrusion related class of gold deposit and also the Carlin type sediment hosted style, as described in the main body of this report. Further exploration is required to characterise the project setting in detail and future exploration data may change the current geological interpretation of mineralisation style.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill intercepts are considered indicative of widespread gold mineralisation and have been selected to display this, as reported in the main body of this report. For pre 1998 drilling, selected intercepts have been tabulated where greater than a total of 20 grams x metres. A range of results from different prospects are selected to outline the broad spatial extent to gold mineralisation within the project area. Only some intercepts from the completed Amphitheatre open cut have been included to provide an indication of original mineralisation as comparison to other prospect areas. Only RC and diamond core drilling has been noted. The work post 1998 includes broad drill intercepts with a minimum 0.1g/t Au lower cut off. This is to demonstrate the broad thickness of mineralisation appropriate to the target style sought.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations*	• As detailed in the main body of this report.

	(e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• As detailed in the main body of this report. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not known. Results are indicative only.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All diagrams were prepared to highlight important information relevant to this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information has been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration data has been summarised in an appropriate way to reflect the exploration nature of the project.

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the main body of this report. Diagrams including collar locations, long and cross sections are contained within the main body of this report.