

Compelling Mt Olympus Scoping Study

Study Highlights

Scoping Study confirms 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 (Table 1).

- The 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_{8%} 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 Au¹** recently identified below the Mt Olympus open pit **are not included** in the Study, positioning Ashburton as a potentially long-life regional-scale development

- Pre-Feasibility Study (PFS) **work to commence immediately** to capture the full upside potential of one of Australia's most promising gold projects in a record high gold price environment

Table 1: Key Financial Assumptions

Key Financial Assumptions		\$4,500/oz Base Case	\$5,250/oz	\$6,000/oz
Gold Price	US\$/oz	2,925	3,413	3,900
	A\$/oz	4,500	5,250	6,000
Discount Rate	%	8	8	8
Project Valuation – Pre Tax				
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Pre-tax)	A\$m	747	1,071	1,396
NPV (Pre-tax)	A\$m	423	633	842
IRR (Pre-tax)	%	47	61	74
Payback Period (Pre-tax)	years	1.9	1.4	1.2
Ratio NPV (Pre-tax)/Pre-production Capital	ratio	2.0	3.0	4.0
Project Valuation - Post Tax				
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Post-tax)	A\$m	472	700	928
NPV (Post-tax)	A\$m	249	395	542
IRR (Post-tax)	%	34	46	56
Payback Period (Post-tax)	years	2.5	1.9	1.5
Ratio NPV (Post-tax)/Pre-production Capital	ratio	1.2	1.9	2.6

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Cautionary Statements

*The Scoping Study (**Study**) referred to in this announcement has been undertaken by Kalamazoo Resources Limited (“**Kalamazoo**” or the “**Company**”) as a preliminary technical and economic assessment of the potential viability of the proposed Mt Olympus open pit mining operation and 1.5Mtpa processing facility at the Ashburton Gold Project (**Project**) in the Pilbara, Western Australia.*

It is based on low level technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or an investment decision. Further evaluation work and studies are required before Kalamazoo will be in a position to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised.

The Study is based on Indicated and Inferred Mineral Resources defined within the Project, which underpin the production target and have been estimated by a Competent Person in accordance with the requirements in the JORC 2012 Code. The forward looking financial information in the Study has also been prepared by a Competent Person in accordance with the requirements of the JORC 2012 Code. Investors are cautioned that there is a low level of geological confidence in Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated (or higher category) Mineral Resources, or that the production target itself will be realised.

Of the Mineral Resource tonnages scheduled for extraction in this Study’s production target plan approximately 83% is classified as Indicated and 17% as Inferred. Kalamazoo has determined that the financial viability of the Project is not reliant on the inclusion of Inferred Resources and considers that it has reasonable grounds to disclose a production target and forecast financial information incorporating Inferred Mineral Resource material.

The Study is underpinned by the material assumptions outlined in this announcement, including the availability of approximately \$208 million in funding. Kalamazoo believes all material assumptions used in the Study are based on reasonable grounds. However, investors should be aware that there is no assurance Kalamazoo will be able to secure the required funding when needed, whether now or in the future. Funding, if obtained, may be available only on terms that are dilutive to existing shareholders or that otherwise affect the value of Kalamazoo’s shares. Kalamazoo may also consider alternative value realisation strategies, such as a sale, partial sale, or joint venture of the Project, which could materially reduce its ownership interest in the Project.

While Kalamazoo considers the underlying assumptions to be reasonable, there is no certainty that they will prove accurate or that the outcomes indicated by the Study will be achieved. Notwithstanding many components of this Study, such as pit optimisations and pit shell design, capital costs, processing operating costs and other amounts may be more accurate than +/- 35%, Kalamazoo has concluded it has a reasonable basis for providing the forward-looking statements contained in this announcement. The Company also believes it has a ‘reasonable basis’ to expect it will be able to complete the Project’s development as outlined in the accompanying Study.

This announcement has been prepared in accordance with the ASX Listing Rules. All material assumptions underpinning the forecast financial information have been disclosed within this announcement and the accompanying Study documentation. Given the inherent uncertainties, investors are cautioned against making investment decisions based solely on the outcomes of the Scoping Study.

This announcement also includes disclosures of the Underground Exploration Target. This 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).

Kalamazoo’s Executive Chairman, Luke Reinehr commented: *“This Scoping Study highlights the potential for the 100% owned Ashburton Gold Project to become an outstanding high-margin, cashflow-generating gold operation in the world-class Western Australia mining jurisdiction.*

This Study has successfully established a low-cost pathway to production through the sale of a high-grade gold concentrate. The base case outlines initial recoverable production of approximately 524,000oz at a conservative gold price of \$4,500/oz from the Mt Olympus open pit, with approximately 83% of the production target sourced from Indicated Resources. Pre-production capital is estimated at ~\$208 million, and the financial model demonstrates compelling margins, strong cash flow, and rapid payback.

Gold-in-concentrate production is a proven, capital-efficient route to market, and preliminary discussions indicate the potential for keen demand for Ashburton’s high grade gold concentrate.

Importantly, the Scoping Study represents only the foundation case for the Project. Recent re-optimisation of the existing 174,500oz¹ underground Mineral Resource at Mt Olympus, together with a newly defined underground Exploration Target¹, highlights the potential for an additional ~350,000 – 500,000oz below the open pit. While these tonnes are not included in the Study outcomes and require further drilling, they provide confidence in a longer-term growth profile beyond the base-case.

Our immediate focus is to maximise conversion of the 17% of Inferred Mineral Resources within the Mt Olympus open pit to the Indicated Mineral Resource category, while advancing the underground opportunity into a JORC compliant resource Mineral Resource, and alongside the existing 363,000oz Mineral Resources at Peake, Zeus and Waugh². These workstreams will support our transition to Pre-Feasibility activities during 2026 as we continue to fast-track the Ashburton Gold Project.”

Kalamazoo Resources Limited (“**Kalamazoo**” or “**the Company**”) (ASX: KZR) is pleased to announce the results of a Scoping Study (**Study**) for its 100% owned Ashburton Gold Project in the Pilbara, Western Australia. The Study was completed by primary consultants Entech Pty Ltd, BHM Process Consultants Pty Ltd, NewPro Consulting & Engineering Services Pty Ltd and Green Values Australia. The Scoping Study confirms that the Mt Olympus Deposit is a technically strong, high margin gold project capable of generating material cashflows.

As detailed in the Company’s 2023 Mineral Resource Estimate², the AGP has Mineral Resources of 16.2Mt at 2.8g/t Au for 1.44Moz Au across four Mining Leases. The Study focuses on developing the AGP’s largest resource, the Mt Olympus-West Olympus deposit which at a gold price of \$4,500/oz, has estimated mineable quantity of 772,000oz at 2.53g/t Au, within an integrated single-pit development.¹

The Study has investigated in detail, mining and processing options relating to the sulphide gold mineralisation contained within the Mt Olympus open pit resource. Following a review of several mining and processing scenarios, the best economic outcome resulted in a selected pit shell with a relatively lower mine stripping ratio averaging ~ 9:1 with a target of approximately 8.5Mt @ 2.2 g/t Au for 609,000oz of gold (**Production Target**).

The optimal development route sees an economic capital cost of \$208m to construct a 1.5Mtpa flotation plant operating at 86% overall recovery to produce 524,000oz of gold in a high grade 25g/t Au concentrate over a 73-month LOM. Gold-in-concentrate is a proven, cost-effective approach for producing saleable gold and is in high demand globally. The Study has determined that the sale of the Mt Olympus high grade concentrate can be efficiently transported from site to Port Hedland and onto processing operations in Asia, or elsewhere in Australia should the opportunity arise.

The proposed mine and processing facility will be located on an existing Mining Lease across a brownfields site and use established infrastructure wherever possible, facilitating a potential fast track development. Kalamazoo’s exploration activities will now target additional sulphide (and oxide) resource growth to increase resource confidence, which is likely to have a significant impact on the Project’s economic outcomes.

Financial Summary

- Operating and capital cost estimates in this Study are considered to be accurate within $\pm 35\%$. All amounts are in Australian dollars unless stated otherwise

\$4,500/oz Gold Price (Base Case)

- Free cash flow of \$747 million pre-tax and \$472 million post-tax
- NPV_{8%} of \$423 million pre-tax and \$249 million post-tax
- IRR of 47% pre-tax and 34% post-tax
- Payback of 1.9 years following process plant commissioning
- All-in Sustaining Cost ("AISC") of \$2,183/oz

\$5,250/oz Gold Price

- Free cash flow of \$1,071 million pre-tax and \$700 million post-tax
- NPV_{8%} of \$633 million pre-tax and \$395 million post-tax
- IRR of 61% pre-tax and 46% post-tax
- Payback of 1.4 years following process plant commissioning
- AISC of \$2,231/oz

\$6,000/oz Gold Price

- Free cash flow of \$1,396 million pre-tax and \$928 million post-tax
- NPV_{8%} of \$842 million pre-tax and \$542 million post-tax
- IRR of 74% pre-tax and 56% post-tax
- Payback of 1.2 years following process plant commissioning
- AISC of \$2,280/oz

Production Profile

- Average of 73,000oz over approximately 7 years with peak production of 110,000oz in year five
- Total mined metal at ~ 609,000oz with recovered gold production of 524,000oz over 73 months

Processing

- Construction of a 1.5Mtpa 3 stage crush, grind, rougher flotation, multi-stage re-clean flotation circuit to produce a high grade 25g/t gold concentrate with 86% processing recovery
- Plant processes 8.5Mt over 71 months at an average feed grade of 2.2g/t Au
- After processing, approximately 524,000oz of recoverable gold will be produced in a 25g/t high grade gold concentrate

Production Confidence

- 83% of production is from JORC Indicated Mineral Resource and 17% from Inferred Mineral Resource
- Efficient drilling program designed to elevate the 17% Inferred to Indicated Mineral Resource

The Key Operational Assumptions, Financial Outcomes, Capital and Operating Estimates, Project Outcomes and Project Returns are summarised in Table 2 below.

Table 2: Key Project Assumptions, Financial Outcomes, Cost Estimates for Base Case \$4,500/oz, \$5,250/oz & \$6,000/oz

Key Operational Assumptions	Units	A\$4,500/oz Base Case	A\$5,250/oz	A\$6,000/oz
Initial Life	Months	73	73	73
Mining – ore	Mt	8.5	8.5	8.5
Mining – waste	Mt	77.3	77.3	77.3
Ore Processed	Mt	8.5	8.5	8.5
Average strip ratio (LOM)	Ratio	9.1	9.1	9.1
Process Rate	Mtpa	1.5	1.5	1.5
Indicated Resources to mill (LOM)	%	83	83	83
Gold Grade (LOM)	g/t	2.2	2.2	2.2
In-situ ounces to mill (LOM)	Koz	609	609	609
Gold Recovery	%	86	86	86
Recovered ozs/payable metal (LOM)	Koz	524	524	524
Average Gold Production	Koz pa	73	73	73
Key Financial Assumptions				
Discount rate	%	8	8	8
Gold Price	A\$	4,500	5,250	6,000
Exchange Rate	A\$/US\$	0.65	0.65	0.65
Capital Estimates				
CAPEX – pre-production	A\$m	208	208	208
Sustaining CAPEX	A\$m	28	28	28
Key Project Outcomes				
Net Revenue	A\$m	1,946	2,271	2,596
Mining Costs – Total	A\$m	618	618	618
Processing Costs – Total	A\$m	161	161	161
Non-Process Infrastructure	A\$m	40	40	40
Transport & Shipping Costs	A\$m	104	104	104
Royalties	A\$m	153	178	204
General and Administrative Costs	A\$m	24	24	24
Sustaining CAPEX & Mine Closure	A\$m	44	44	44
All-in Sustaining Costs (LOM average)	A\$/oz	2,183	2,231	2,280
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Pre-tax)	A\$m	747	1,071	1,396
Free Cash Flow (Post-tax)	A\$m	472	700	928
Project Returns				
NPV (Pre-tax)	A\$m	423	633	842
NPV (Post-tax)	A\$m	249	395	542
IRR (Pre-tax)	%	47	61	74
IRR (Post-tax)	%	34	46	56
Payback Period (Pre-tax)	Yrs	1.9	1.4	1.2
Payback Period (Post-tax)	Yrs	2.5	1.9	1.5

Location

Kalamazoo's 100% owned AGP covers 380km² and is located in the southern edge of the Pilbara Craton, well situated near the towns of Paraburdoo and Tom Price. These mining towns are serviced with direct daily flights from Perth, as well as excellent road connections and established light industry (Figure 1). The Project is also well located on major roads to the large northern towns of Karratha and Port Hedland.

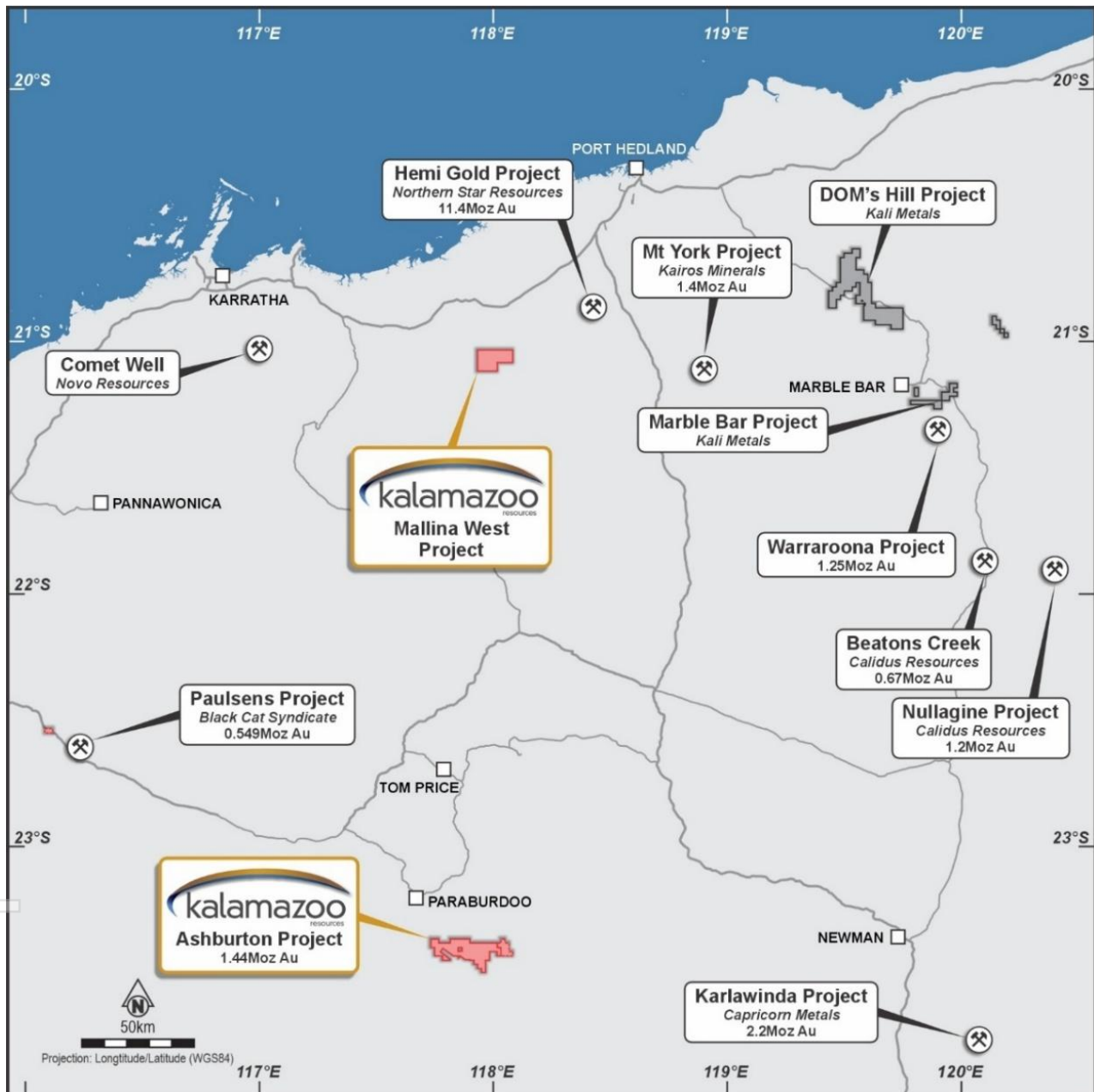


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects³

Ashburton Gold Project

The Project includes 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 (238km²). Kalamazoo has also recently acquired the adjoining highly prospective Xanadu Gold Project (142.4km²) that incorporates nine tenements (P52/1592-98; E52/3692 and E52/3711) that are contiguous with and along strike to the southeast of the AGP (Figure 2)⁴. Multiple defined resources including the Mt Olympus open pit, comprising the 1.44Moz Mineral Resource Estimate (MRE)² are contained within the Project area.

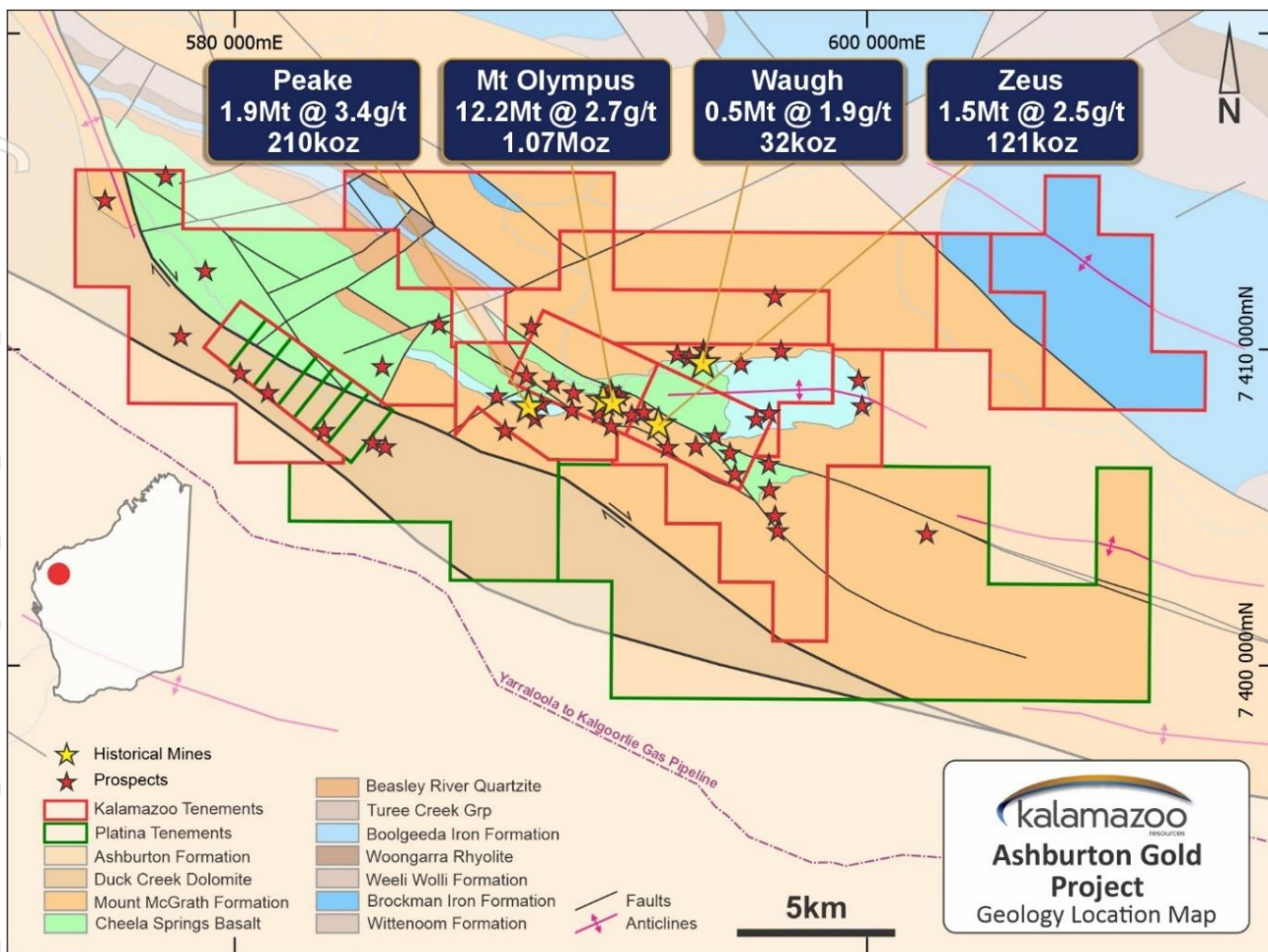


Figure 2: Ashburton Gold Project (red polygons) geology map showing the location of historical mines, prospects and gold resource estimates plus the newly acquired Xanadu Gold Project tenements (green polygons)^{2,4}

Study Scope and Key Physical Assumptions

This Scoping Study has investigated mining and processing options for the sulphide gold mineralisation contained within the Mt Olympus optimised open pit resource. It is proposed that the mine will be located on an existing Mining Lease across a brownfields site, utilising established infrastructure wherever possible.

The Production Target outlined in the Study from the Mt Olympus open pit is approximately **8.54Mt @ 2.2 g/t Au mined ore, equating to approximately 609,000oz of contained gold.**

Following a review of several processing scenarios, the best economic outcome involves the construction of a 1.5Mtpa flotation plant producing a high grade 25g/t Au concentrate over a 73 month LOM. After processing, approximately 524,000oz of recoverable gold will be produced over the initial Project life in a 25 g/t gold concentrate (Table 3).

The selected processing route is a three stage crush, grind, rougher flotation, multi-stage re-clean flotation circuit to produce a clean saleable gold concentrate with an 86% recovery.

Table 3: Key Physical Assumptions

Key Physical Assumptions		
Life of Mine	Months	73
Plant Throughput	ktpa	1,500
Total Open Pit Mine Production Target		
Production Target Material Mined	Mt	85.8
Au Grade	g/t	2.2
Au Ounces Contained	koz	609
Processing Physicals		
Material Processed	Mt	8.5
Au Grade	g/t	2.2
Recovered Gold-in-Concentrate	koz	524

With respect of the key financial assumptions, the Study is utilising a Base Case gold price of \$4,500/oz, which at an AUD/USD exchange of US\$0.65 rate is equivalent to US\$2,925/oz. As a comparison, the Study is also illustrating the financial outcomes of the Project utilising gold prices of \$5,250/oz and \$6,000/oz.

The Study has determined that in the Base Case scenario, the Project will deliver a robust financial outcome, paying back pre-production capital in 23 months post commissioning, delivering pre-tax net cash flows and net present value (**NPV_{8%}**) of approximately \$747m and \$423m respectively, and an internal rate of return (**IRR**) of 47% over its initial 73 month life. The Project’s AISC is forecast to be approximately \$2,183/oz over LOM.

The total pre-production capital expenditure is forecast to be approximately \$208m, which comprises, mining working capital for waste stripping, process plant construction and all required Non-Process-Infrastructure (**NPI**) construction including camp and borefields.

Production Target

The Production Target from the Mt Olympus open pit is approximately 8.54Mt @ 2.2 g/t Au mined ore, equating to approximately 609,000oz of contained gold (Figure 3). After processing, approximately 524,000oz of recoverable gold will be produced into a clean, low arsenic, high grade 25 g/t Au concentrate.

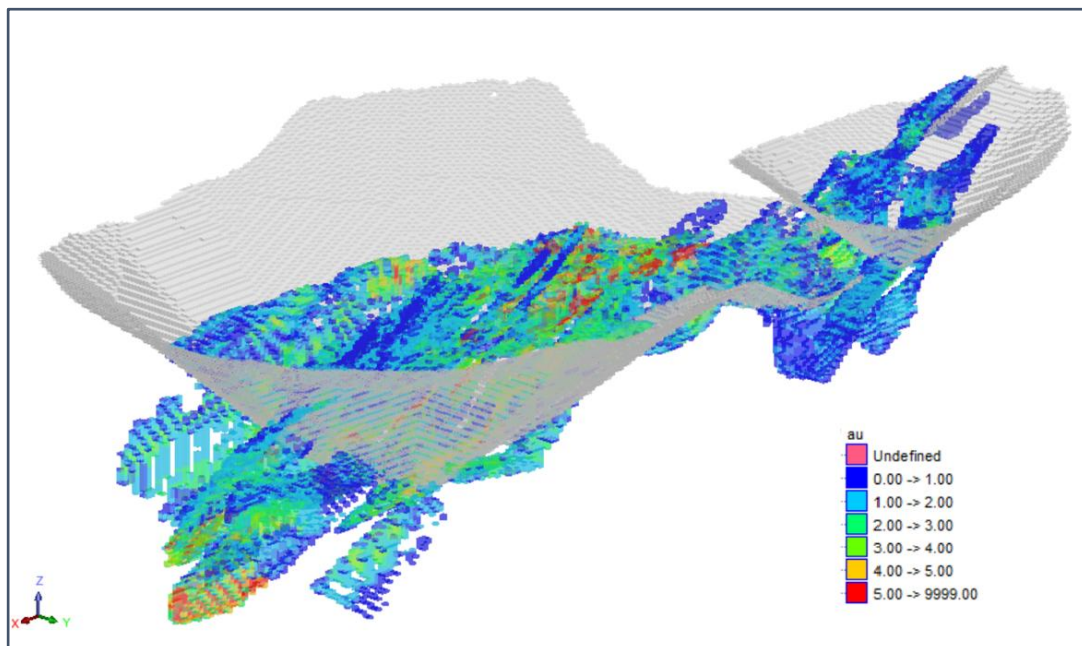


Figure 3: Isometric View of Pit Shell 21: Mt Olympus & West Olympus Orebodies, block model colour-coded with grade (g/t Au)

Of the Mineral Resources scheduled for extraction in the Scoping Study, approximately 83% are classified as Indicated and 17% as Inferred. The Study outcomes are not dependent on Inferred Mineral Resources for Project viability. Even excluding all Inferred material, the Project remains economically positive, with sufficient Indicated Mineral Resources to sustain the base-case processing rate over the planned mine life. No part of the production target is supported solely by Inferred Mineral Resources. The proportion of Inferred material varies through the mine life, ranging from 10% to 27% per year, as shown in Figure 4.

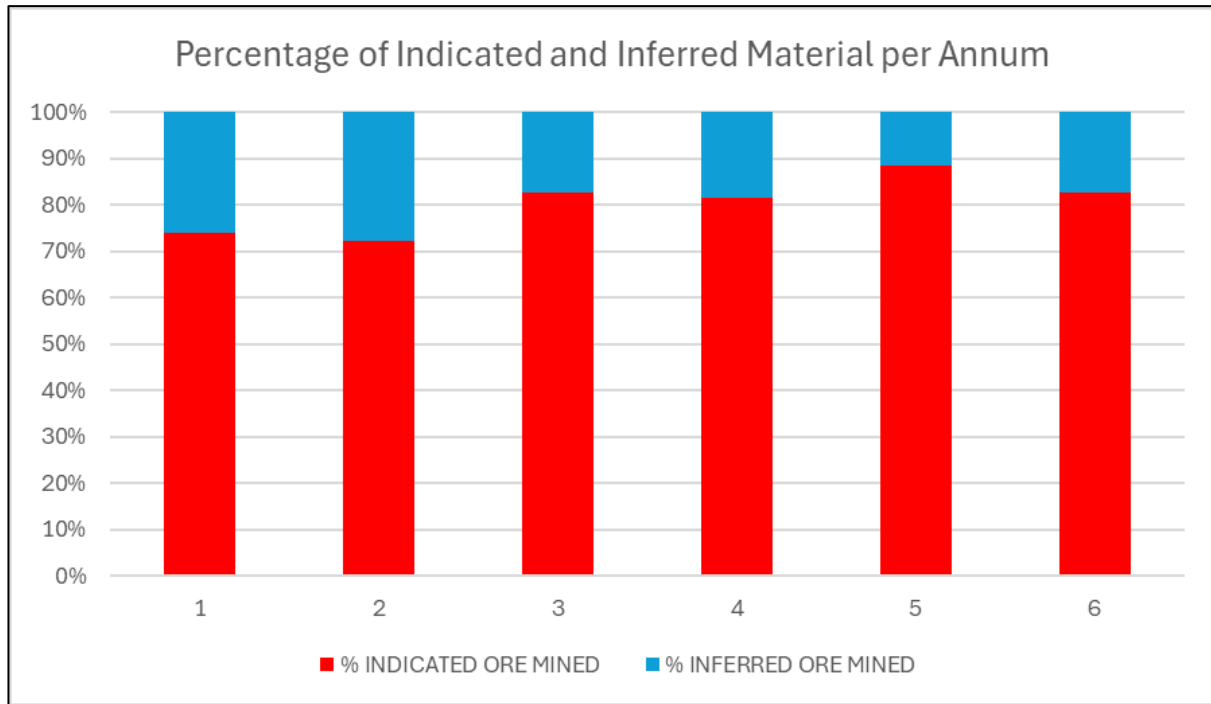


Figure 4: Material Movement Percentage of Inferred Material per Annum: Year 1 and 2 are combined due to the mine ramp up

Operating Cost Estimate

The operating cost estimate has been developed on the operating basis that mining and material transport will be undertaken by contractors, with the plant and administration operated by Company employees. The summary of Operating Costs is shown in Table 4.

Table 4: Operating Cost Estimate

Operating Costs	LOM \$m	LOM \$/oz
Mining	618	1,179
Processing	161	307
Non-Process Infrastructure	40	77
Transport & Shipping Costs	104	198
Royalties	153	291
General and Administrative Costs	24	46
Sustaining CAPEX & Mine Closure	44	84
All-In Sustaining Cost (AISC)	1,144	2,183

Capital Cost Estimate

Study team members obtained capital costs from a number of sources including quotes and pricing from suppliers and estimates from equipment pricing in their databases. The Scoping Capital Cost for the 1.5Mtpa flotation processing plant delivered a model output of approximately \$84m. This comprises Direct Costs of \$66m and Indirect Costs of \$17m. The summary breakdown of the Mining Pre-Strip, Plant Capex, Tailings Facility, Accommodation, Site Infrastructure and Indirect line items is as shown in Table 5.

Table 5: Capex Breakdown

Item	\$m
Mining Pre-strip	46
Process Plant	66
Tailings Facility	3
Accommodation	14
Site Infrastructure	25
Total Direct	154
EPCM & Owners	27
Contingency	27
Total Capital	208

Sensitivity Analysis

The AGP's unleveraged and pre-tax NPV_{8%} is most sensitive to changes in gold price and operating cost, while it is more resilient to changes in the discount rate, and capital costs as shown in Figure 5 below

Gold price is the primary value driver: Pre-tax NPV_{8%} increases from ~\$423m at \$4,500/oz, to ~\$842m at \$6,000/oz, with IRR improving from ~47% to ~74%, highlighting substantial upside at higher gold prices

Cost inputs show moderate influence. Variations in operating and capital costs have a comparatively smaller effect on Project value than gold price, supporting resilient Project economics across sensitivity ranges

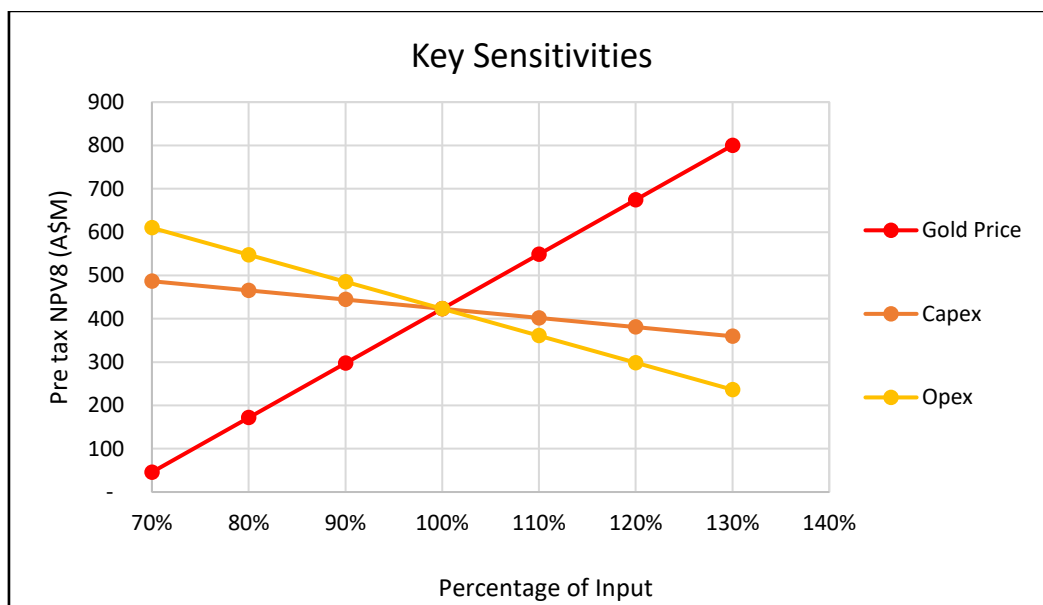


Figure 5: Ashburton Gold Project Key Pre-tax NPV8% Sensitivities Chart

Project Funding Sources and Strategy

To achieve the range of outcomes indicated in the Scoping Study, funding for pre-production capital of \$208m will be required, with further funding for sustaining capital purposes. The Company has formed the view that there is a reasonable basis to believe that funding for the development of the Project will be available when required. The grounds on which this reasonable basis is established include:

- The robust Project economic fundamentals including an attractive return on capital investment and robust cashflows at a base case gold price of \$4,500/oz which is substantially below current spot gold prices, providing a strong platform to source debt and equity funding
- The Board believes the combination of attractive margins and rapid payback offers potential for meaningful debt contribution, reducing equity dilution
- The Project's economics support a decision to invest, given the attractive financial forecast parameters delivering pre-tax net cash flows and NPV_{8%} of approximately \$747m and \$423m respectively, an IRR of 47%, an excellent NPV_{8%}/CAPEX ratio of 2.0, and a pre-production payback period of ~ 23 months
- The Company owns 100% of the Project and has an excellent track record of raising equity funds when required with the Company's major shareholders strongly supportive of further exploration, evaluation, and development of the Mt Olympus open pit development as the initial stage of a potentially larger Ashburton Gold Project

There is, however, no certainty that Kalamazoo will be able to source funding as and when required. Typical project development financing may involve a combination of debt and equity. It is possible that such funding will only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Project Improvements

The Scoping Study is based on sound technical data and cost estimates. However, the Company considers resource improvements in terms of resource size, grade and resource category (i.e. conversion of Inferred to Indicated) to be the largest single factor that can potentially improve the Project economics. Maximising conversion of the Mt Olympus open pit's current 17% 'Inferred' resources to 'Indicated' will provide greater confidence in the next stage of the AGP's development, and Kalamazoo has now designed a drill program to complete this step.

The open pit optimisation used in the Study was based on a gold price of \$4,000/oz; however, applying a higher price of \$4,500/oz captured additional resource ounces within an enhanced pit design. Both optimisation scenarios are significantly below the current spot gold price, indicating potential to increase future gold production through further pit optimisations at higher price assumptions.

The Company has also formulated plans to not only enhance the Mt Olympus open pit production profile but also to potentially extend its production life and future financial returns:

- Undertake further drilling along strike and adjacent to the Mt Olympus open pit for possible extensions to mineralisation, re-optimised underground resource (174,500oz Au) and the Underground Exploration Target of (129,000 - 387,000oz Au)¹
- Explore the inter-relationship between the Mt Olympus open pit and potential underground from a scheduling and production profile vs financial return scenario
- Undertake extensive exploration, drilling, and extension drilling across major regional exploration opportunities at the Ashburton/Xanadu Project area, including existing Mineral Resources

- Commence further work on geotechnical mine design, and geological and structural modelling to de-risk the resource model, spatial compliance and dilution and enhance growth targeting
- Undertake additional metallurgical test work, including on varying Sulphur Gold Ratios, to seek to improve plant recovery
- Review and refine pit optimisation, mine design and production schedule, mining equipment, mining operations, haulage modelling, and power supply to optimise cost performance
- Investigate further the opportunity for a lower 2.5% gold concentrate royalty to be applied to the Project's proposed high grade concentrate

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).

Strong Gold Price Environment

As detailed in the Scoping Study, Kalamazoo has used the conservative gold price of \$4,500/oz (noting that the average October 2025 AUD Spot gold price was approximately \$6,211/oz)⁵.

On an EV/Resource basis, Kalamazoo is currently trading at just \$29/oz versus an ASX gold developer average of \$117/oz, which provides compelling value re-rating potential (Figure 6). As outlined, the Scoping Study has determined that a 1.5Mtpa flotation plant is the optimal solution to economically produce a high grade 25g/t gold concentrate from the Mt Olympus open pit resource at a low capital cost.

On this basis, the Company anticipates that advancing to the next stage of development could potentially result in a significant re-rating in valuation.

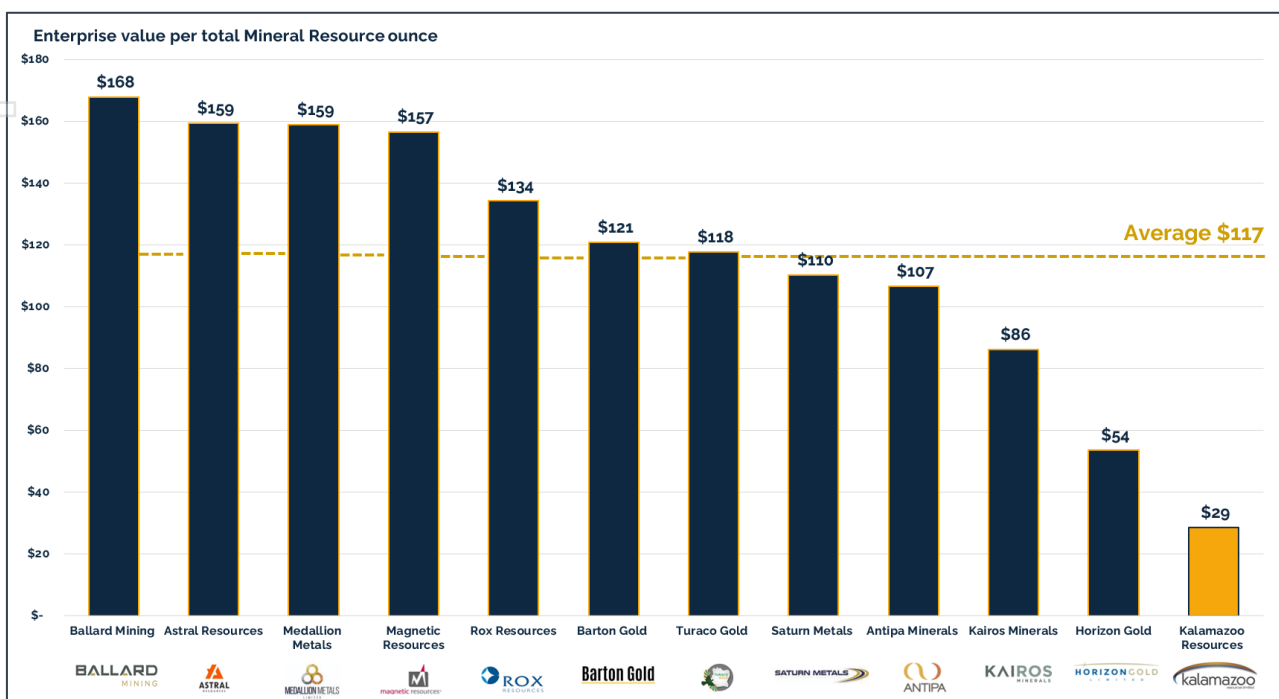


Figure 6: Peer Comparisons for the Ashburton Gold Project (see Annexure A)

Conclusions and Next Steps

The Scoping Study provides justification to progress the evaluation for the development of the Ashburton Gold Project as a commercially viable standalone gold mining operation. Accordingly, the Board of Kalamazoo has approved progression of the Project to a Pre-Feasibility Study.

PFS work will immediately commence in parallel with infill drilling at the Mt Olympus open pit, which is the subject of this Scoping Study to convert Inferred Mineral Resources to Indicated Mineral Resources, with further exploration directed towards resource growth.

Approved for release by the Board

For further information, please contact:

Luke Reinehr

Executive Chairman

luke.reinehr@kzr.com.au

Ben Creagh

Media & Investor Relations

benc@nwrcommunications.com.au

The complete Scoping Study is attached to this ASX announcement.

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 20 October 2025
2. ASX: KZR 7 February 2023
3. ASX: DEG 14 November 2024
4. ASX: KZR 22 September 2025
5. <https://www.bullion-rates.com/gold/AUD/2025-10-history.htm>

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 STATEMENTS

The Mineral Resource Estimates referred to in this announcement was first reported in accordance with ASX Listing Rule 5.8 in the Company's ASX announcements dated 7 February 2023 titled "Independent Mineral Resource Estimate Ashburton Gold Project", and 20 October 2025 titled "Significant Update for Mt Olympus Underground Gold Resource and Exploration Target". The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The information in this announcement that relates to Exploration Targets is based on information compiled by Mr Phil Jankowski, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of ERM Pty Ltd who are engaged as consultants to the Company. 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 information in this release that relates to metallurgy, metallurgical test work and process design has been developed, and reviewed by Mr Steven Hoban. Mr Hoban is not an employee of the Company but is employed by BHM Process Consultants Pty Ltd who provide services as an independent contract consultant. Mr Hoban is a member of the AusIMM with over 25 years' experience. He has sufficient experience with the style of processing, type of deposits under consideration, and the activities undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Hoban consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this report that relates to mine optimisation, mine design, scheduling, mining costs, and productivities has been compiled by Entech Pty Ltd, an independent mining consultancy that has provided technical services to the global mining industry for over 15 years. Entech has extensive experience with Western Australian gold deposits and is well-specialised in both open-pit and underground mining studies across the region.

CONSIDERATION OF MODIFYING FACTORS

The Mineral Resource Estimate on which the Scoping Study is based was announced to the ASX on 7 February 2023.

No Ore Reserve has been declared as part of the Scoping Study.

Criteria	Commentary
<i>Mineral Resource Estimate</i>	<ul style="list-style-type: none"> The Mineral Resource Estimate (“MRE”) on which the Scoping Study is based was announced to the ASX on 7 February 2023. The MRE was prepared by independent technical consultant ERM International Group Limited (ERM) (previously CSA Global). No Ore Reserve has been declared.
<i>Study status</i>	<ul style="list-style-type: none"> Scoping Study level only.
<i>Site Visits</i>	<ul style="list-style-type: none"> Kalamazoo employees regularly undertake site visits including Mr Matthew Rolfe (Competent Person – Exploration Data). SEM Consultancy Pty Ltd (Mr Simon Coyle) has undertaken a site visit as part of this study.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> A nominal cut-off grade of 0.5 g/t Au was applied to Indicated blocks within the main mineralised domains estimated by ordinary kriging (OK). For Inferred blocks, a 0.3 g/t Au cut-off was adopted, consistent with the probabilistic indicator kriging estimation approach applied to marginal mineralisation within the provided resource model.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> The pit optimisation was undertaken using a gold price of A\$4,000/oz with an 8% discount rate. The pit optimisation and mine design were based on the Mt Olympus Mineral Resource Estimate (CSA, Adams, 2022). Ordinary kriging (OK) was applied to Indicated zones only. Re-blocking to a 5 m × 5 m × 2.5 m SMU was undertaken for Indicated zones, that is consistent with the operating requirements of 120 t and 200 t excavators and 90 t haul trucks. 17% mining dilution and 93% mining recovery for the Inferred zones for reporting purposes only. Overall slope angles for optimisation and design is 35° for oxide and transition material, and 40° for fresh rock. Equipment, manning and operating cost estimation were completed using benchmarked rates.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> Liberation of gold bearing sulphide particles, followed by sulphide flotation for concentration and recovery of gold is appropriate for an orebody in which the gold is predominantly hosted within pyrite and arsenopyrite. Flotation of gold bearing sulphide mineralisation is a well known historic process undertaken at many operations for recovery and concentration of gold. Refer to Section 7.6 figure 6-17 of this report. 3 phases of metallurgical development test work have been undertaken on drill core from the deposit. 2012 was undertaken on an undisclosed total mass of RC chip material, 2022 from 413 kg of full downhole profile RC Chip material and 2025 on 660 kg derived from multiple spatial and depth half/ quarter core diamond drill samples. Arsenic is the dominant deleterious elemental species contained within the generated sulphide concentrates averaging 0.9-0.11% As₂O₃ and a design nominal 2.0% by weight. For the purposes of this study the 2.0% arsenic grade has been applied and the likely penalty has been absorbed into the 89% payability assumption for the value return from generated concentrates. Multiple “bulk floats” have been undertaken ranging from 11.0 L, 4.5 kg floats up to 110 L, 45 kg floats on the most appropriate composite samples.

	<ul style="list-style-type: none"> The Process design basis has been estimated on a nominal 2.50-3.0 g/t Au and 4-6% total sulphur feed grade basis and should be updated as per the mine plan and block model in the next phase, Pre-Feasibility Study, body of work.
<i>Environmental</i>	<ul style="list-style-type: none"> The Project area has previously received approval from the Department of Mines, Petroleum and Exploration (DMPE) for mining activities and is currently under care and maintenance. As there are no significant amendments proposed, major assessments by the Environmental Protection Authority (EPA) or the Federal Government are not expected to be required for the Project's recommencement. The Project aims to make maximum use of existing disturbed land, with minimal additional clearing anticipated. No waste rock characterisation work has been completed at this stage.
<i>Infrastructure</i>	<ul style="list-style-type: none"> The project is located 35km by mainly all-weather dirt road from Paraburdoo. Only minor infrastructure (exploration camp) exists at the Project.
<i>Costs</i>	<ul style="list-style-type: none"> Cost modeling was undertaken with a gold price of A\$4,500/oz which is below current spot prices. CAPEX and OPEX estimates have been provided by Senior Consultants at Entech Pty Ltd, BHM Process Consultants and NewPro Consulting & Engineering Services Pty Ltd. All costs are considered appropriate and in line with comparative WA mining projects. For the purposes of this Study a conservative 11% for third party Treatment Charges and Refining Charges has been adopted, equivalent to an 89% payability on the gold concentrate. Royalties that have been applied in the financial modelling include: <ul style="list-style-type: none"> 5% WA State Government Royalty. 2% Net Smelter Royalty (NSR) payable to Northern Star on the first 250,000oz of gold produced, with a 0.75% NSR on any subsequent gold produced from the tenements, with the same NSR's also applying on any other metals produced from the tenements. 1.75% royalty is payable to Vox Royalty Australia Pty Ltd on gold production (excluding the first 250,000oz).
<i>Revenue factors</i>	<ul style="list-style-type: none"> AUD\$4,500/oz gold price was used in the financial modelling of this study.
<i>Market assessment</i>	<ul style="list-style-type: none"> The Company has commenced early dialogue with two highly regarded international metal traders to determine the demand for the gold concentrate proposed to be produced. Gold concentrate will be sold at a price adjusted with a payability factor which was estimated in this study to be 89% payability.
<i>Economic</i>	<ul style="list-style-type: none"> Economic analysis includes sensitivity analyses on various cost factors including CAPEX, OPEX, gold price and cut-off grade. A discount rate of 8% has been assumed.
<i>Social</i>	<ul style="list-style-type: none"> Key stakeholders have been identified for further ongoing engagement. Native Title for the Project area has been determined in favour of the Yinhawangka Part B applicant (Federal Court file no. WAD216/2010), represented by the Yamatji Marlpa Aboriginal Corporation.
<i>Other</i>	<ul style="list-style-type: none"> The Project is 100% owned by Kalamazoo Resources Limited.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> Cost estimate accuracy for the Scoping Study is considered to be in the order of +/- 35%. This Scoping Study is based on a Mineral Resource Estimate (Inferred and Indicated category) only. No Ore Reserve has been declared.

ANNEXURE A

Parameters for Enterprise Value per Total Mineral Resource Ounce Au

	Ballard Mining	Astral Resources	Medallion Metals	Magnetic Resources	Rox Resources	Barton Gold	Turaco Gold	Saturn Metals	Antipa Minerals	Kairos Minerals	Horizon Gold	Kalamazoo Resources
Country	Australia	Australia	Australia	Australia	Australia	Australia	Cote d'Ivoire	Australia	Australia	Australia	Australia	Australia
Ownership (%)	100	100	100	100	100	100	80	100	100	100	100	100
Commodity	Au	Au	Au, Cu	Au	Au	Au, Ag	Au	Au	Au, Cu, Ag	Au	Au	Au
Development Status	Exploration	Scoping	Scoping	Feasibility	DFS	DFS	Exploration	Exploration	Scoping	Scoping	Feasibility	Exploration
Shares on issue at 31 Oct 2025	377,992,167	1,447,563,003	613,410,005	315,684,218	752,722,022	225,961,810	1,051,969,267	537,646,429	658,886,132	3,367,390,235	169,643,827	241,615,739
Closing Share Price (AS) 31 Oct 2025	\$ 0.545	\$ 0.205	\$ 0.455	\$ 1.270	\$ 0.445	\$ 1.205	\$ 0.470	\$ 0.500	\$ 0.575	\$ 0.037	\$ 0.720	\$ 0.175
Market Cap (ASM)	\$ 206.01	\$ 296.75	\$ 279.10	\$ 400.92	\$ 334.96	\$ 272.28	\$ 494.43	\$ 268.82	\$ 378.86	\$ 124.59	\$ 122.14	\$ 42.28
Cash (ASM)	\$ 19.90	\$ 15.92	\$ 24.69	\$ 37.88	\$ 43.75	\$ 6.33	\$ 76.30	\$ 22.08	\$ 61.43	\$ 5.39	\$ 8.23	\$ 1.38
Debt (ASM)	\$ -	\$ -	\$ 2.92	\$ -	\$ -	\$ 4.45	\$ -	\$ -	\$ -	\$ -	\$ 0.50	\$ -
Enterprise Value (EV) (ASM)	\$ 186.10	\$ 280.83	\$ 257.33	\$ 363.04	\$ 291.22	\$ 270.40	\$ 418.13	\$ 246.74	\$ 317.43	\$ 119.20	\$ 114.41	\$ 40.91
Mineral Resource												
<u>Measured:</u>												
Tonnes (Mt)	-	-	-	-	-	-	-	4.80	-	-	-	-
Au Grade (g/t)	-	-	-	-	-	-	-	0.54	-	-	-	-
Gold Moz	-	-	-	-	-	-	-	0.08	-	-	-	-
<u>Indicated:</u>												
Tonnes (Mt)	2.84	36.00	12.11	29.13	7.90	39.70	46.19	107.40	32.40	20.25	28.19	9.70
Au Grade (g/t)	4.50	1.1	2.0	1.8	6.0	0.8	1.2	0.5	2.1	1.1	1.5	2.9
Gold Moz	0.41	1.259	0.980	1.716	1.546	1.047	1.770	1.753	2.140	0.690	1.346	0.911
<u>Inferred:</u>			<i>inc. AuEq oz</i>						<i>inc. AuEq oz</i>			
Tonnes (Mt)	7.50	14.00	7.37	11.59	4.10	40.20	44.67	24.80	20.70	22.83	16.26	6.49
Au Grade (g/t)	3.0	1.1	2.2	1.6	4.7	0.9	1.2	0.5	1.3	0.9	1.5	2.5
Gold Moz	0.699	0.502	0.640	0.602	0.623	1.189	1.780	0.403	0.840	0.695	0.791	0.525
Resource Ounces all Categories Moz	1.109	1.761	1.620	2.318	2.170	2.236	3.550	2.239	2.980	1.385	2.137	1.436
EV/Resource (AS/oz)	\$ 167.79	\$ 159.47	\$ 158.84	\$ 156.63	\$ 134.23	\$ 120.93	\$ 117.78	\$ 110.19	\$ 106.52	\$ 86.07	\$ 53.54	\$ 28.50
Source	ASX Announcement	ASX Announcement	ASX	ASX Announcement	ASX Announcement	ASX Announcement	ASX Announcement	ASX Announcement	ASX	ASX	Investor	ASX Announcement
Date/s	22-Sep-25	18-Sep-25	13 Feb 2023, 4 Aug 2025	30-Jul-25	21 Jul 2025, 4 Aug 2025	8 Sep 2025, 10 Sep 2025	04-Aug-25	18 Jul 2025, 9 Sep 2025	21 May 2025, 9 Sep 2025	15 May 2023, 26 Feb 2025	15 May 2023, 13 May 2025	30-Jul-25
Assumptions / Data Sources	<p>Peers selected are gold-dominant or gold equivalent commodity project</p> <p>Gold-dominant or gold equivalent commodity project</p> <p>Value is attributed largely to a single gold project</p> <p>Company share prices, # of shares on issue, market capitalisation and enterprise value calculated on values per data ASX on 31 Oct 2025.</p> <p>Market capitalisation is # of shares on issue times closing share price</p> <p>Cash and Debt sourced from each Company's latest Appendix 5B lodged with ASX. All Company's Sep 2025 Appendix 5B's used.</p> <p>Enterprise value is Market Value minus Cash plus Debt</p> <p>Resource values sourced from Company announcements as referenced</p> <p>Rounding errors may occur due to use of different decimal places</p> <p>MMB and AZY resources have been calculated using AuEq</p>											

Ashburton Gold Project

Scoping Study

Mt Olympus Open Pit | November 2025

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1. Introduction

The Ashburton Gold Project (AGP) covers 380km² and is located in the southern edge of the Pilbara Craton. The AGP is owned 100% by Kalamazoo Resources Limited (“**Kalamazoo**” or the “**Company**”) and is well situated near the towns of Paraburdo and Tom Price. These mining towns are serviced with direct daily flights from Perth, as well as excellent road connections and light industry (Figure 1).

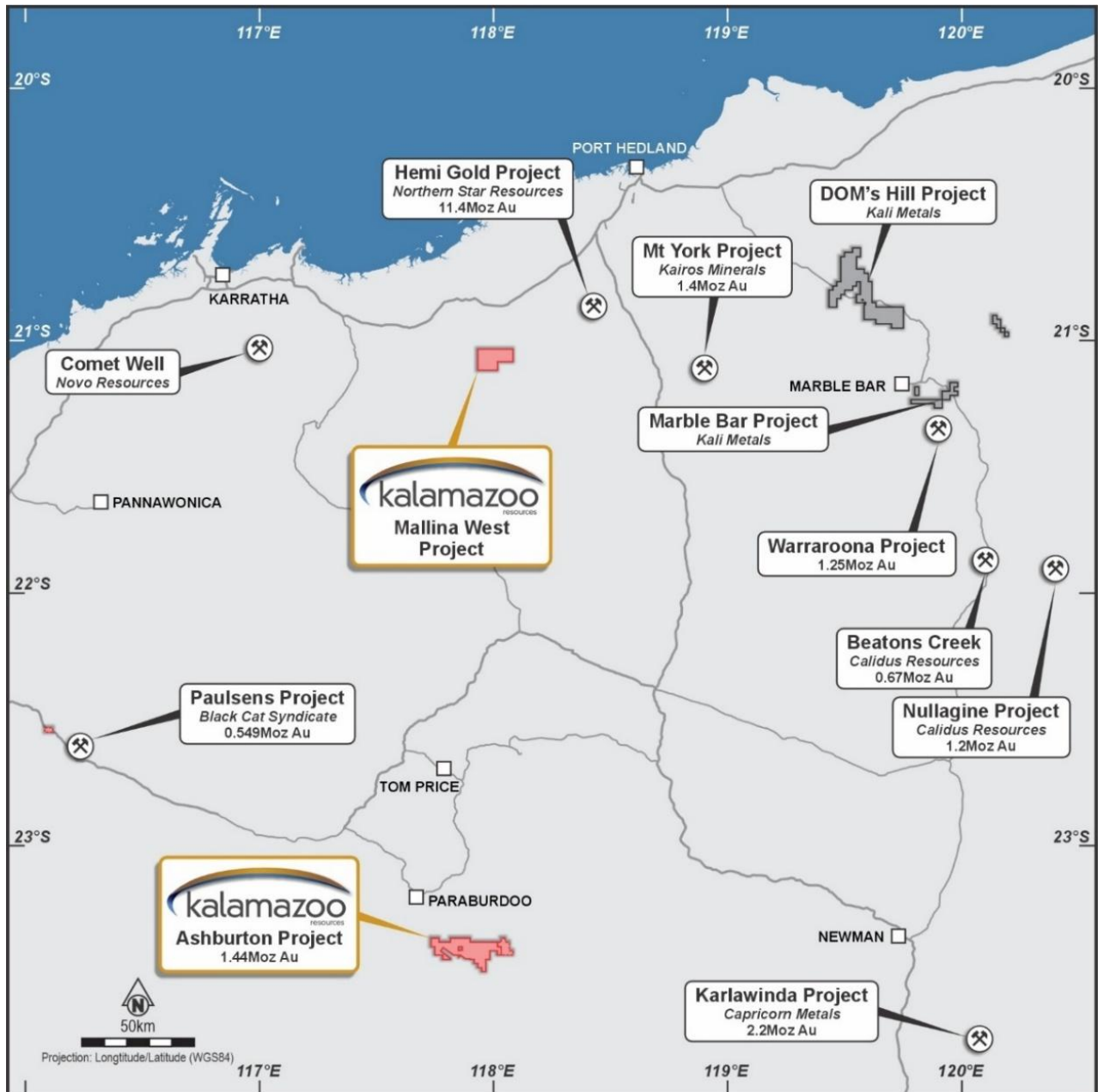


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects^{1, 2}

2. Study Scope and Key Physical Assumptions

This Scoping Study has investigated mining and processing options for the sulphide gold mineralisation contained within the Mt Olympus optimised open pit resource. The mine will be located on an existing Mining Lease across a brownfields site and use established infrastructure wherever possible. As detailed in Section 11, the Study production target from the Mt Olympus open pit is approximately 8.54Mt @ 2.2 g/t Au mined ore, equating to approximately 609,000ozs of contained gold (“Production Target”).

Of the Mineral Resources scheduled for extraction in this Study, approximately 83% are classified as Indicated and 17% as Inferred. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the Production Target itself will be reached.

Following a review of several processing scenarios, the best economic outcome involves the construction of a 1.5Mtpa crushing and flotation circuit producing a high grade 25g/t Au concentrate over a 73-month Life-of-Mine (LOM). After processing, approximately 524,000ozs of recoverable gold will be produced over the LOM in a 25 g/t gold concentrate.

The selected processing route for this Study is a 3 stage crush, grind, rougher flotation, multi-stage re-clean flotation circuit to produce a clean saleable gold concentrate with an 86% recovery.

The Study has been modelled on Financial Years, with commencement date being assumed as 1 January. Years 1 and Year 7 are not full years but have been shown as years in the Study report.

The Key Physical Assumptions are detailed in Table 1 below. All cost estimates and financial results are provided in Australian dollars unless stated otherwise.

Table 1: Key Physical Assumptions

Assumptions		
Life of Mine	<i>Months</i>	73
Plant Throughput	<i>ktpa</i>	1,500
Total Open Pit Mine Production Target		
Production Target Material Mined	<i>Mt</i>	85.8
Au Grade	<i>g/t</i>	2.2
Au Ounces Contained	<i>koz</i>	609
Processing Physicals		
Material Processed	<i>Mt</i>	8.5
Au Grade	<i>g/t</i>	2.2
Recovered Gold-in-Concentrate	<i>koz</i>	524

All financial results are provided in Australian dollars unless stated otherwise.

In respect to the key financial assumptions, the Study is utilising as its Base Case, a gold price of \$4,500, which at an AUD/US exchange of US\$0.65 rate is equivalent to USD\$2,925. As a comparison, the Study is also illustrating the financial outcomes of gold prices of \$5,250 and \$6,000.

The Study has determined that the Project will deliver a robust financial outcome, paying back pre-production capital in 23 months post commissioning, delivering pre-tax net cash flows and net present value (NPV_{8%}) of approximately \$747m and \$423m respectively, and an internal rate of return (IRR) of 47% over its initial 73-month life.

The total pre-production capital expenditure is forecast to be approximately \$208m, which comprises, mining working capital for waste stripping, process plant construction and all required Non-Process-Infrastructure (NPI) construction including camp and borefields.

The Ashburton Gold Project's All-in-Sustaining Cost (AISC) is forecast to be approximately \$2,183 over LOM.

The financial summary is detailed in Table 2 below.

Table 2: Key Financial Assumptions

Key Financial Assumptions		\$4,500/oz Base Case	\$5,250/oz	\$6,000/oz
Gold Price	US\$/oz	2,925	3,413	3,900
	A\$/oz	4,500	5,250	6,000
Discount Rate	%	8	8	8
Project Valuation – Pre Tax				
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Pre-tax)	A\$m	747	1,071	1,396
NPV (Pre-tax)	A\$m	423	633	842
IRR (Pre-tax)	%	47	61	74
Payback Period (Pre-tax)	years	1.9	1.4	1.2
Ratio NPV (Pre-tax)/Pre-production Capital	ratio	2.0	3.0	4.0
Project Valuation - Post Tax				
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Post-tax)	A\$m	472	700	928
NPV (Post-tax)	A\$m	249	395	542
IRR (Post-tax)	%	34	46	56
Payback Period (Post-tax)	years	2.5	1.9	1.5
Ratio NPV (Post-tax)/Pre-production Capital	ratio	1.2	1.9	2.6

3. Study Team

This Study has been compiled by qualified and competent Kalamazoo employees and supported by the following external, independent, expert industry consultants from the companies listed in Table 3 below. Capital and operating costs for the Scoping Study have been generated by senior industry consultants from these companies.

Table 3: Study Team

Scoping Study Component	Responsible
Database Management	Kalamazoo Resources Limited
Geological & Structural Interpretation	Kalamazoo Resources Limited
Open Pit Optimisations	Entech Pty Ltd (Entech)
Open Pit Designs	Entech Pty Ltd
Open Pit Mining Schedule	Entech Pty Ltd
Metallurgy & Processing	BHM Process Consultants Pty Ltd (BHM)
Power Supply	NewPro Consulting & Engineering Services Pty Ltd (Newpro)
Power Distribution	NewPro Consulting & Engineering Services Pty Ltd
Tailings Storage Facility	NewPro Consulting & Engineering Services Pty Ltd
Earthworks and Construction Materials	NewPro Consulting & Engineering Services Pty Ltd
Road Network	NewPro Consulting & Engineering Services Pty Ltd
Site Drainage and surface water	NewPro Consulting & Engineering Services Pty Ltd
Accommodation Village	NewPro Consulting & Engineering Services Pty Ltd
Borefield	NewPro Consulting & Engineering Services Pty Ltd
Potable Water Treatment Plant	NewPro Consulting & Engineering Services Pty Ltd
Wastewater Treatment Plant	NewPro Consulting & Engineering Services Pty Ltd
Diesel Fuel Storage	NewPro Consulting & Engineering Services Pty Ltd
Operating Cost Estimate	Entech/BHM/NewPro/Qube Haulage
Capital Cost Estimate	Entech/BHM/NewPro
Concentrate Market and Offtake	Kalamazoo Resources Limited
Financial Analysis	SME Consultancy Pty Ltd
Sensitivity Analysis	SME Consultancy Pty Ltd
Project funding sources and strategy	Kalamazoo Resources Limited
Environmental Permitting and Approvals	Green Values Australia
Native Title and Heritage	Green Values Australia
Flora and Fauna	Green Values Australia
Hydrology and Hydrogeology	Green Values Australia / NewPro
Waste Rock Characterisation	Green Values Australia
Social Impact	Green Values Australia

4. Exploration and Development Background

During 1996-1997, Sipa Resources Limited (ASX: SRI) (Sipa) discovered five gold deposits at Ashburton - Mt Olympus, West Olympus, Zeus, Peake, and Waugh.³

Mt Olympus, Zeus, Peake, and Waugh together produced approximately 342,000oz 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 (Figure 2).

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. The onsite plant was sold in 2006 and site rehabilitation was completed in 2007.

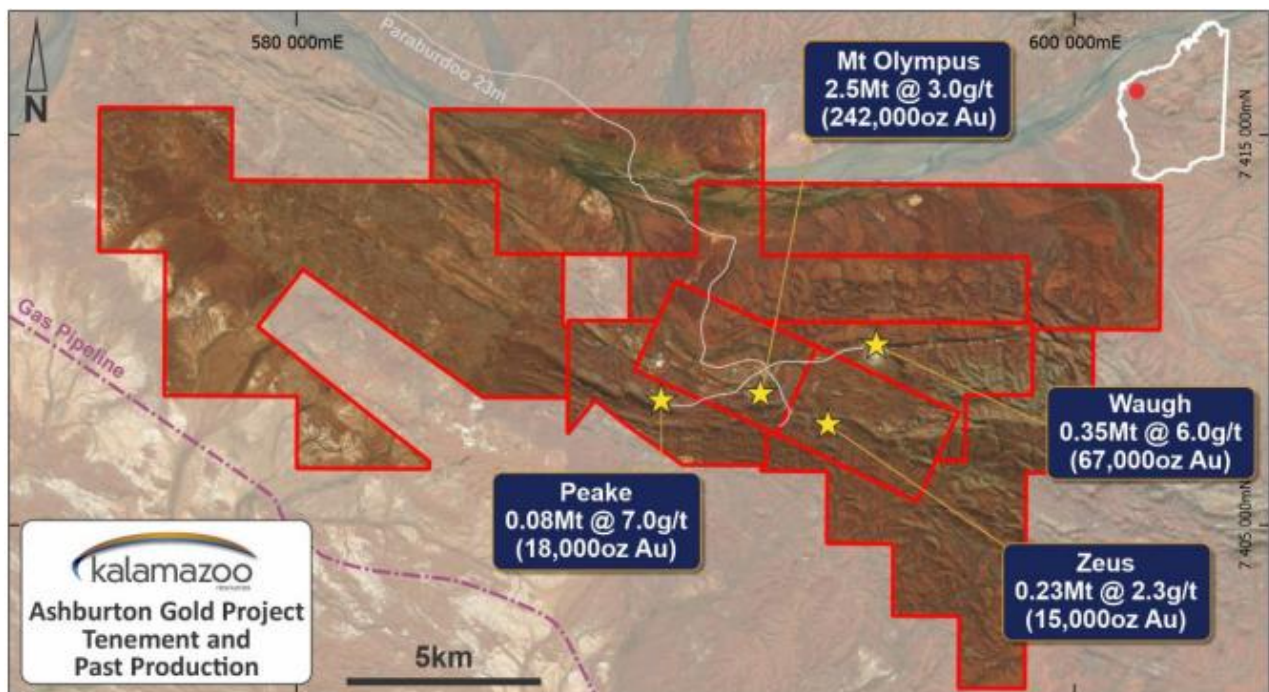


Figure 2: Ashburton Gold Project tenement map detailing past gold production by Sipa Resources 1998-2004

Sipa and Newcrest Mining Limited (ASX: MCN) (Newcrest) entered into Farm-in and Joint Venture Agreements in June 1998 covering all Sipa tenements, except the Mt Olympus, Zeus, Peake, and Waugh deposits. Newcrest withdrew from the project in May 2009 after spending more than \$20 million, with estimates that 60% of this expenditure was spent on field activities. Northern Star Resources Limited (ASX: NST) (Northern Star) acquired the Ashburton Gold Project from Sipa in February 2011 and over the next two years, undertook substantial exploration, technical, metallurgical and feasibility study activities.

Northern Star completed economic and technical studies on the development potential of the Ashburton Gold Project in the period 2012-2013. This included formulating a strategy to commence production at Ashburton as a free-milling oxide operation to generate early cashflow and to de-risk the subsequent establishment of a long life, high-grade sulphide operation based on the Albion Process™ and Pressure Oxidation processes with a total overall gold recovery of between 80 - 90%. This strategy was supported by Sipa's production history.

On the 29th July 2013, Northern Star announced that “due to the sudden drop and the extreme volatility in the gold price experienced in the quarter (falling to ~ \$1,300), the Board has taken the prudent decision to delay extensive evaluation of the Ashburton stand-alone project.”⁴

Kalamazoo acquired the Ashburton Gold Project from Northern Star in 2020³. The Ashburton Gold Project currently contains a Mineral Resource Estimate (MRE) (JORC Code (2012)) of 16.2Mt @2.8g/t Au for 1.44Moz¹.

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5. Ashburton Gold Project Description

Since acquiring the AGP, Kalamazoo has expanded the project which now includes 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 (238km²). Kalamazoo has also recently acquired the adjoining highly prospective Xanadu Gold Project (142.4 km²) that incorporates nine tenements (P52/1592-98; E52/3692 and E52/3711) that are contiguous with and along strike to the southeast of the Ashburton Gold Project (Figure 3)⁵.

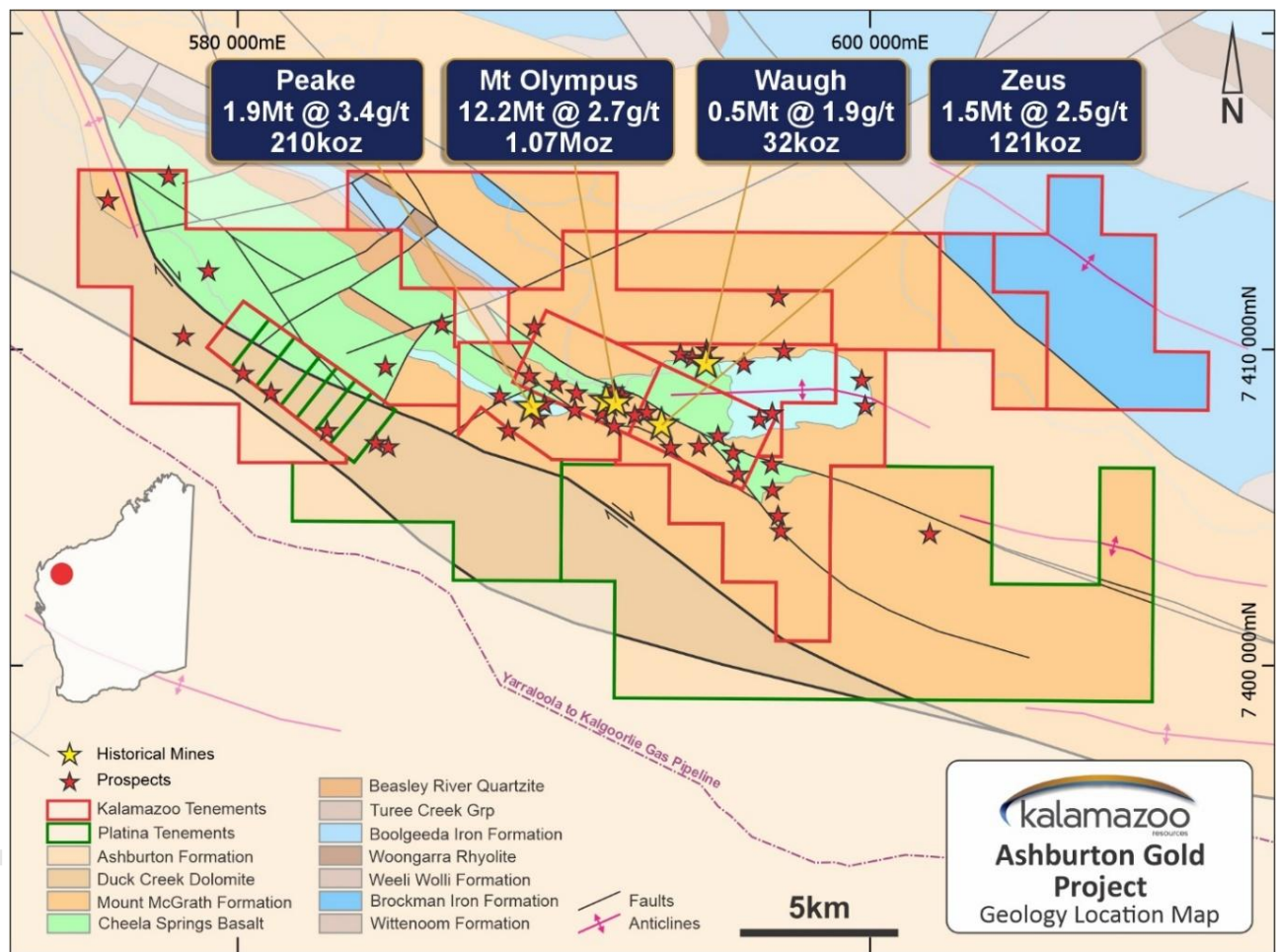


Figure 3: Ashburton Gold Project (red polygons) geology map showing the location of historical mines, prospects and gold resource estimates plus the newly acquired Xanadu Gold Project tenements (green polygons)¹

6. Geology, Mineralisation, and Resources

6.1 Geology

The Ashburton Gold Project is located on the northern margin of the Ashburton Basin and within the extents of the crustal scale Nanjilgardy Fault Zone that roughly traces the contact between the Ashburton Basin to the south and the underlying Hamersley Basin strata to the north. The project tenements are situated predominantly within the Wyloo Groups' Mt McGrath Formation and Duck Creek Dolomite and the underlying Cheela Basalt and Beazley River Quartzite of the Shingle Creek Group (Figure 3)^{6,7}.

Three phases of deformation are recognised in the Ashburton Basin sediments associated with the 1820Ma–1770Ma Capricorn Orogeny⁷. These include D1 forming a shallowly south dipping penetrative cleavage and tight folding with steeply south dipping fold axes, D2 forming west to northwest trending tight to isoclinal folds with a pronounced axial planar cleavage dipping sub-vertically to steeply to the southwest or northeast, and D3 which is recognised as local re-folded D2 folds that may have formed in response to late-stage sinistral movement on faults in the southwestern Ashburton Basin⁸.

West northwest striking structures including the Nanjilgardy Fault parallel the D2 fold axes or shallowly crosscut them and show dextral strike slip displacements that occurred in the latter part of the Capricorn Orogeny⁸. Segments of the Nanjilgardy Fault show strike slip and/or oblique to normal dip slip displacements that link to form negative-flower-structure geometries, typical of divergent wrench fault zones⁷.

Two gold mineralising events have been dated in the Capricorn Orogen including a 1770Ma event co-eval with the tail end of the Capricorn Orogeny and a 1680Ma event coincident with extension during the early stages of the Marangaroo Orogeny⁸. Both mineralising events have been identified from dating at Mt Olympus indicating the Nanjilgardy Fault has undergone repeated reactivation events over a significant period.

6.2 Mineralisation

The primary structural controls for mineralisation at the historically mined pits are interpreted to be second order faults within the northwest trending Nanjilgardy Fault Zone that crosscuts the western end of the Diligence Dome and in bedding sub-parallel and high angle faults in the surrounding flanks of the Dome. The Project is situated along an axis of a distinct SE plunging antiform which has its southern limb truncated by a large sub-vertical NW-SE striking fault known as the Zoe Fault.

Mineralisation is hosted in siltstones, sandstones, conglomerates and dolomites of the Mt McGrath Formation and the Cheela Springs Basalt. The units dip to the south and around Mt Olympus the geology becomes complicated by folding and faulting. The base of oxidation at Mt Olympus is up to 100m below the original surface.

Mineralisation is structurally controlled and associated with minor sulphidic quartz veins and with zones of intense sulphides⁵. Coarse grained, highly fractured pyrite (typically 5 to 15% of the rock) is the dominant sulphide with minor arsenopyrite and small amounts of chalcopyrite, digenite, covellite and tetrahedrite⁵. Gold occurs as veinlets and blebs in pyrite¹.

Figure 4 illustrates the Mt Olympus deposit. Gold mineralisation occurs within broad, sulphide-bearing shear zones developed along lithological contacts and competency contrasts in the sedimentary sequence⁷. Two principal mineralised trends are recognised being a steeply south-dipping, discontinuous zone along the Zoe Fault, and a series of moderately south-dipping sediment-hosted lodes north of the Zoe Fault, truncated to the northwest by basaltic units.

The sediment-hosted lodes thicken and increase in grade toward the Zoe Fault, with moderately south-plunging high-grade shoots developed at the intersection of the two trends. Mineralisation extends more than 950m down plunge, to depths exceeding 500m below the natural surface.

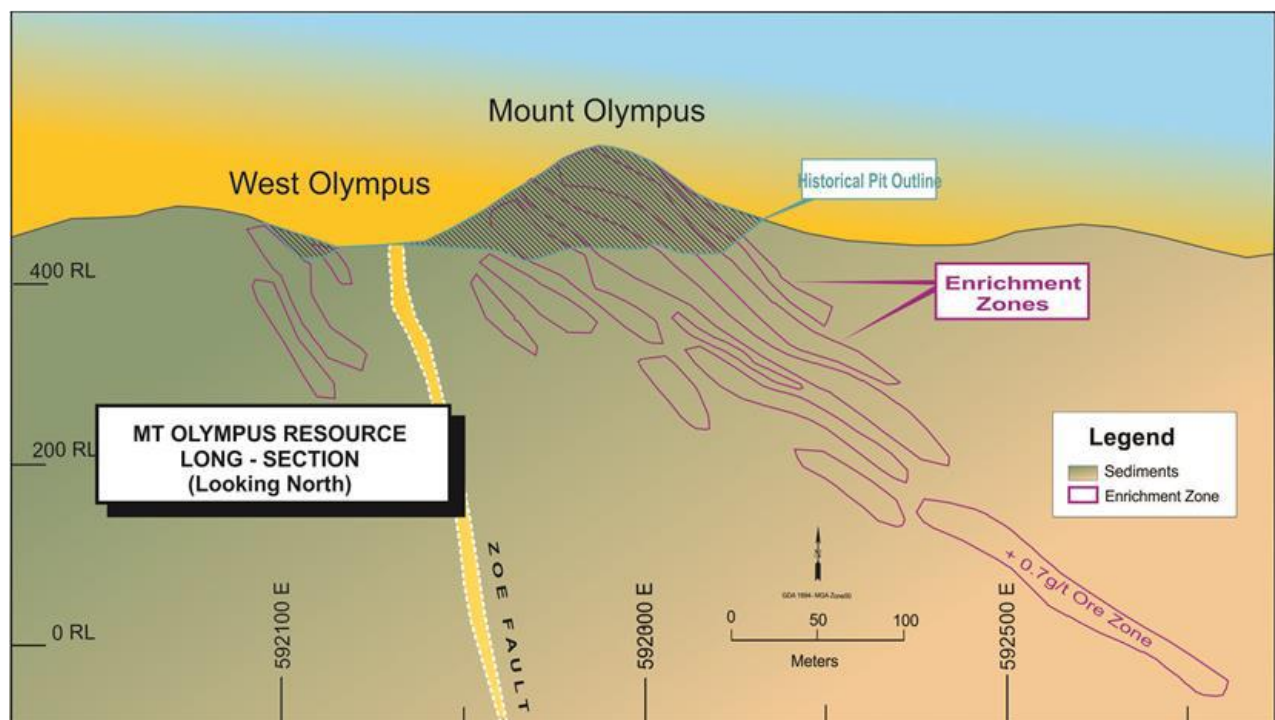


Figure 4: Mount Olympus Mineralisation zones (composite) - Oblique Long Section Looking North-East⁹

The majority of gold mineralisation is hosted within bedding-parallel zones in extensively fractured, altered and sulphidised coarse-grained sediments of the Mount McGrath Formation. These zones dip moderately (30–55°) to the southeast, with additional mineralisation in quartz veins.

The rocks have undergone pervasive sulphide–silica–sericite–hematite–carbonate alteration and are highly brecciated. Mineralisation at Mt Olympus is associated with minor sulphidic quartz veins and with zones of intense sulphide enrichment. Gold occurs as fine veinlets of 5–10 microns enclosed within pyrite.

At West Olympus, mineralisation is predominantly developed within thick tensional quartz veins that cross-cut bedding-parallel shears, with additional mineralisation along the sediment-basalt contact is nearly always located within the sediment, some metres away from the contact itself¹⁰.

6.3 Resources

In early 2023, Kalamazoo announced an updated MRE for the AGP based on positive metallurgical studies and a complete re-interpretation of the geology and mineralisation at all deposits located within the Project area (Table 4)¹. The MRE was prepared by independent technical consultant ERM International Group Limited (ERM) (previously CSA Global, CSA)¹. In compiling the 2023 MRE, ERM utilised the drill database which was set as at 8 May 2022 and contained 14,904 holes drilled by eight separate companies, for a total of 355,000 metres. Only reverse circulation and diamond drill holes were used to estimate resources, representing 77% and 91% of the total number of holes and metres cumulatively.

The updated 2023 MRE and pit optimisations for the AGP were based on the then current gold price of \$2,600/oz and consists of 16.2Mt at 2.8g/t Au for 1.44Moz across four Mining Leases¹. 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. In terms of value-adding, this updated resource estimate delivered a 10% increase in grade (2.8 g/t Au) as well as a 68% increase in the higher confidence Indicated Category ounces.

To date no Ore Reserves have been declared for the Ashburton Gold Project.

Table 4: 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)	Grade g/t Au
Mt Olympus¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh⁵	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

Kalamazoo engaged ERM in June 2025 to complete open pit re-optimisations of the AGP's Mt Olympus-West Olympus Deposits¹⁰. This pit shell re-optimisation was based on a gold price of \$4,500 and demonstrates that a much larger, integrated single-pit development is now potentially viable. Compared to the 2023 MRE pit optimisations at a gold price of \$2,600/oz, the re-optimisation has potentially mineable material increasing up to 772,000oz at 2.53g/t

Au, with a consolidation of the Mt Olympus and West Olympus pits into a single expansive open pit¹.

On 20 October 2025, Kalamazoo announced that ERM had completed a re-optimisation of the Mt Olympus underground resource (outside of the current open pit Scoping Study), using a conservative gold price of \$4,500/oz which increased the resource to 1.44 Mt @ 3.76 g/t Au for 174,500oz¹¹. In addition, a further 2.0-6.0Mt @ 2 g/t Au for between 129,000 – 387,000oz (mid-point 258,000oz) has been identified as an Underground Exploration Target, reinforcing the project's significant growth potential beyond the existing resource base¹². Note however that the underground resource and the Underground Exploration Target have not been assessed under this Scoping Study and are not included in any production schedule.

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. 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).

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7. Metallurgy and Processing

7.1 Overview

The Study's selected processing route is a 3 stage crush, grind, rougher flotation, multi-stage re-clean flotation circuit to produce a clean saleable gold concentrate with an 86% recovery.

In selecting the processing route an extensive review of historical metallurgical test work was undertaken. The metallurgical behaviour of the Mt Olympus oxide mineralisation is well established from historical mining and processing by Sipa (1998–2004) and subsequent test work. Oxide material in the upper weathered zone is free milling, achieving good recoveries by conventional cyanidation. In contrast, the fresh sulphide mineralisation is refractory to varying degrees, characterised by high pyrite content and fine-grained gold encapsulated within sulphide minerals. Localised graphitic horizons show preg-robbing tendencies, capable of partially adsorbing gold during leaching.¹⁰

In 2022 the Company completed metallurgical test work on the Mt Olympus deposit, the results of which concluded that the Mt Olympus gold mineralisation was amenable to producing a clean high-grade gold-sulphide concentrate.¹²

More detailed metallurgical test work will be required to optimise the recovery numbers for Mt Olympus, as well as further metallurgical work required for the other Ashburton deposits with the potential to form ore sources for a future operating project.

Three key bodies of metallurgical test work were undertaken by ALS Metallurgy (ALS) in 2012, 2022 and 2025. The metallurgical test work conducted by ALS Metallurgy (Report A26001, July 2025)¹³ on multiple fresh sulphide ore composites from the Mt Olympus deposit confirms that the style of mineralisation is predominantly refractory sulphide gold mineralisation, requiring a flotation and concentrate-based processing route to achieve optimal recovery and economic viability. The metallurgy strongly supports the development of a flotation plant producing a gold-rich sulphide concentrate for off-site processing or export.

The Ashburton Ore Types and Characteristics can be summarised as follows:

- Ore Type: Fresh sulphide-hosted gold, transitional and oxide zones
- Host Minerals: Pyrite and arsenopyrite are the primary carriers of gold
- Refractory Nature: Cyanide leach recoveries from fresh ore are poor (11–51%), confirming strong refractory behaviour
- Arsenic Content: Moderate in head grades (0.15–0.26% As) but expected to enrich in concentrate (~2% As)
- Sulphur (S_2^-): Ranges up to 11%, with high sulphide recoveries in flotation (>90%)

7.2 Metallurgical Testing Background

BHM Process Consultants Pty Ltd was engaged to undertake a metallurgical review of the historical project works and recommend likely process recoveries for the potentially economic metals contained within the deposit.

On completion of the data review and determining the likely gold recoveries and grades that should be utilised in the Company Scoping Study, BHM were engaged to generate a recommended forward looking processing flowsheet and quantify the process operating and capital costs associated for a 1.0, 1.3 and 1.5 Mtpa processing facility option study.

BHM has outlined its findings and cost profiles associated with the 1.3 and 1.5Mtpa processing options based on the production target of a minimum 86 % gold recovery into a 25 g/t Au concentrate.

7.3 Processing and Metallurgical Basis

Three key bodies of metallurgical test work were supplied by Kalamazoo to BHM reflecting ALS Metallurgy test reports undertaken in 2012, 2022 and 2025. All metallurgical test work programs were undertaken on differing optionality metallurgical flowsheets with the principal aim of all the studies appeared to be focused on maximising gold recovery at the expense of concentrate grade given the previous owners were looking at further hydrometallurgical (e.g. Albion Process™, and Pressure Oxidation) means of extraction. Since this approach differs from Kalamazoo's preferred processing method, whose intent is to produce a saleable gold-bearing sulphide concentrate, BHM have interpreted and adjusted the test work data to recommend a metallurgical flowsheet.

The 2012 test work was conducted on 4 drillholes appearing to originate from the Peake and Mt Olympus deposits at variable depths. This was conducted on RC Chips which have a tendency to either overstate or understate recoveries and grade depending on the specific test work conducted (overstate leach, understate flotation). This scope of work covered: flotation, cyanidation, gravity, and various sulphide destruction methods (calcining and pressure oxidation). While some reasonable recoveries appear to be achievable with the sulphide destruction methods, these are typically characterised by high capital and high operating costs which require a large resource and mine life to justify.

The 2022 work appears to focus solely on flotation concentration using four sample composites, with the flotation cleaning work designed to simulate a Jameson cell at the benchtop scale. Two locked-cycle tests, each comprising six cycles, were conducted on two of the four composites.

The 2025 test work is the most comprehensive of the studies provided, encompassing 13 composites across comminution, leaching, gravity, flotation, and various sulphide destruction techniques, as well as mineralogical analysis. Of these, 8 of the 13 composites relate directly to flotation testing on the fresh zones of the resource. This work was undertaken by De Grey Mining Limited (De Grey) to assess the suitability of the Ashburton sulphide ore for processing in the proposed Pressure Oxidation (POX) plant at the Hemi Gold Project.

7.4 Flotation Test Work

The 2012 flotation test work was broken down into a Phase 1 and Phase 2, with Phase 2 repeating flotation tests on 1 core of Peak and Mt Olympus each with more kinetic data available. All flotation work was done at a P80 of 75µm.

The tests were characterised with relatively standard reagents (copper sulphate for sulphide activation and PAX). Uncharacteristically, there was not much pH control observed, with PARC003 and PARC006 operating at a pH of 3-4 though there was still sufficient sulphide flotation.

Under the conditions tested, the first 4-5 mins of flotation time was where the bulk of sulphide material and associated gold were recovered. Additional flotation time of 10-20 mins showed a marginal increase in recovery without significant drop in grade.

Calculated head grades were typically around the 7-10 g/t range with a decent amount of reconciliation between head assays. Predominately, pyrite was observed as the sulphide species and Au-bearing mineral.

Final concentrate grades of 30 g/t appeared to be readily achievable from Peake (at a head grade of 10 g/t) with Mt Olympus reaching 20 g/t.

From this body of work, BHM deem the AMORC002 composite results most applicable for use in the Mt Olympus Study due to gold grade, gold to sulphur ratio (GSR), and arsenopyrite to pyrite ratio.

The 2022 flotation test work had 4 composites from Mt Olympus tested (head grades of 7.44, 9.15, 4.56 and 4.08 g/t Au respectively) at a P80 of 106 µm. The head grades, rougher concentrate grades, and cleaner concentrate grades achieved from test work are shown in Table 5 below.

Table 5: Summary of 2022 Flotation Test Work Results

Comp	Calc Head grade			Rougher concentrate							Cleaner conc (3 x Cleaning) open circuit						
	Au	S	SiO2	Mass	Au		S		SiO2		Mass	Au		S		SiO2	
	g/t	%	%	%	g/t	%dist	%	%dist	%	%dist	%	g/t	%dist	%	%dist	%	%dist
1	7.44	7.6	49.7	21.1	30.0	85.2	33.5	92.9	13.6	5.8	12.7	39.0	70.1	49.5	82.3	1.9	0.5
2	9.15	15.2	48.0	34.9	24.9	95.2	41.8	96.0	10.0	7.2	23.7	29.5	78.3	50.2	78.6	2.2	1.1
3	4.56	12.4	41.6	31.8	13.5	94.0	37.1	94.9	13.0	9.9	20.9	19.4	84.8	49.4	84.1	2.4	1.2
4	4.08	4.8	41.8	16.1	22.3	87.7	25.8	87.0	11.5	4.4	6.3	39.2	71.5	48.9	68.6	3.6	0.5

The flowsheet differs from the earlier test work program with a coarser grind entering rougher flotation (P80 106 µm) and 3 stages of cleaning (with and without grinding) were observed to achieve a 30 g/t concentrate for 3 of the concentrates.

The test work conditions removed the use of CuSO4 and had lower PAX dosage and flotation time (11 min vs 17-20min and PAX 40-50 g/t less) in the roughing stage; the pH control appears limited to only raising the pH to 6.

The cleaning stages were minimal in terms of reagent addition but were conducted at low density.

A summary of the grade recovery curves can be seen in Figure 5 below:

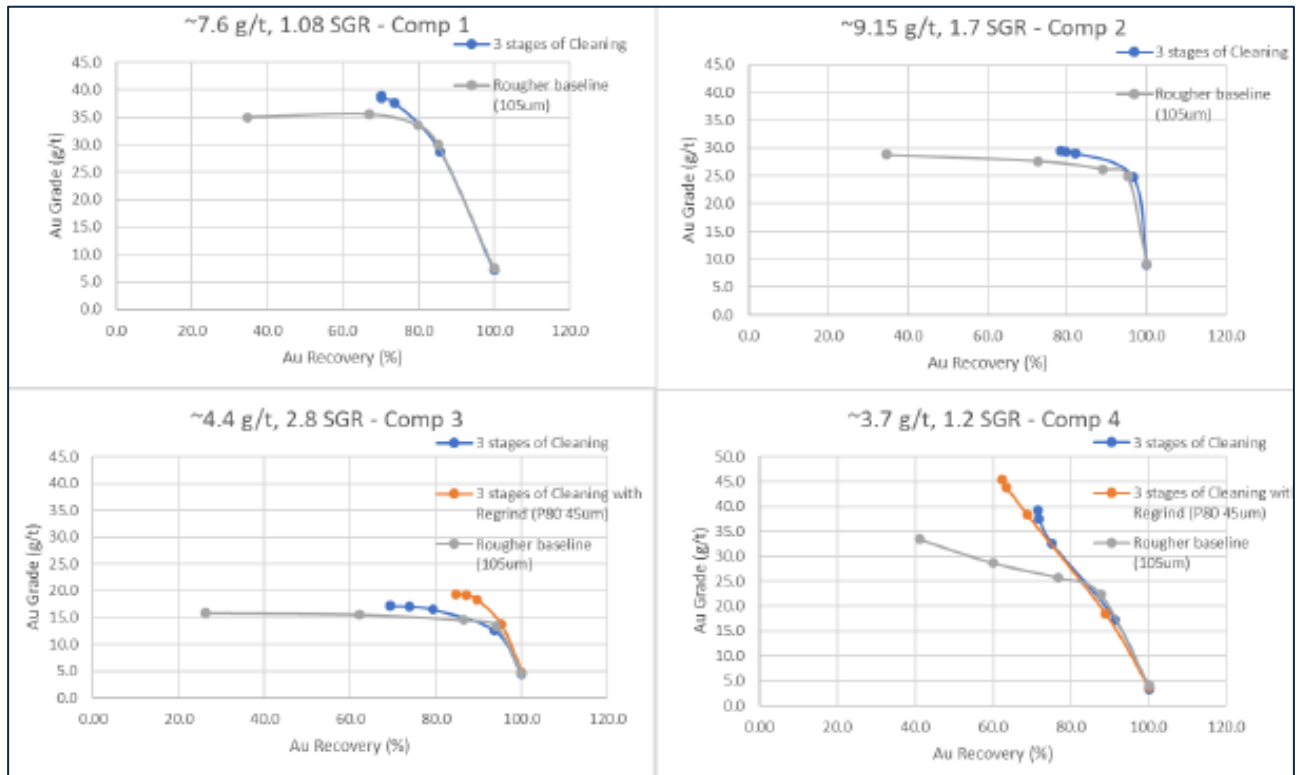


Figure 5: Flotation Test Work -2022 Grade-Recovery Curves

Cleaning the rougher concentrate for the composites tested appears limited in effectiveness beyond the first stage. There appears to be a positive impact of grinding the rougher concentrate with an increase in grade with little-to-no recovery trade-off. This appears more significant in respect to composite 3. Note that all composites are above the currently defined resource average grade of 2.8 g/t.

Locked cycle testing (LCT) had the cleaner 1-3 tailings returning to the rougher feed in subsequent cycles (up to 6) on composites 3 and 4 with no regrinding. Final grades of ~18 g/t and 40 g/t were achieved respectively with ~70% overall recovery. These match the open-circuit cleaner test results, indicating little benefit to recirculating load without some form of modification (i.e. grinding).

As noted above, the 2025 program was relatively extensive in scope. However, the test work focused less on producing a final saleable gold concentrate, as outlined in the technical and commercial strategy of this Study, and more on generating gold via De Grey’s proposed Hemi Project POX plant processing route. Consequently, the tests conducted were not optimally designed to produce a high-value, saleable concentrate, and further test work is planned to potentially improve recoveries and concentrate grade.

7.5 Process Design

From the optimised pit shell average value of 2.53 g/t Au head grade, BHM recommended that two economic case options have presented dependent on concentrate grade:

1. 30 g/t Au contained for an 81% gold recovery
2. 25 g/t Au contained for an 86% gold recovery

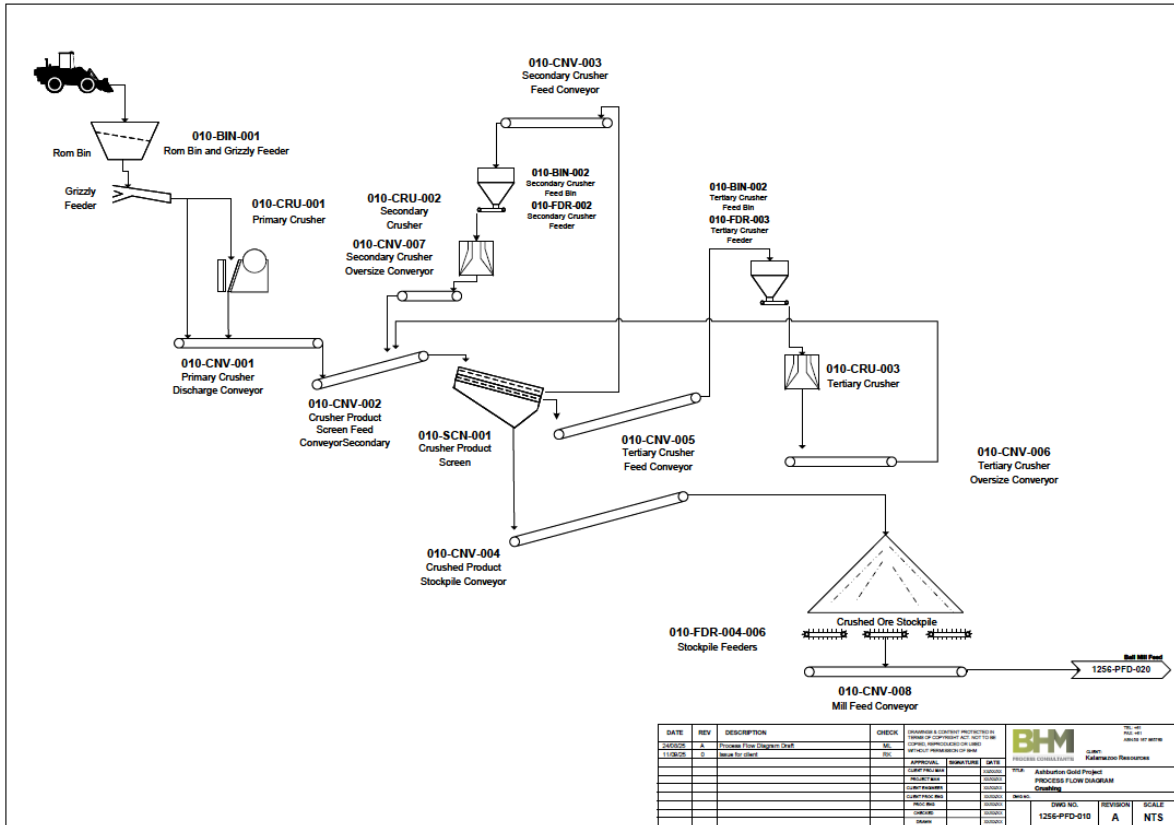


Figure 7: Process Plant Crushing Circuit

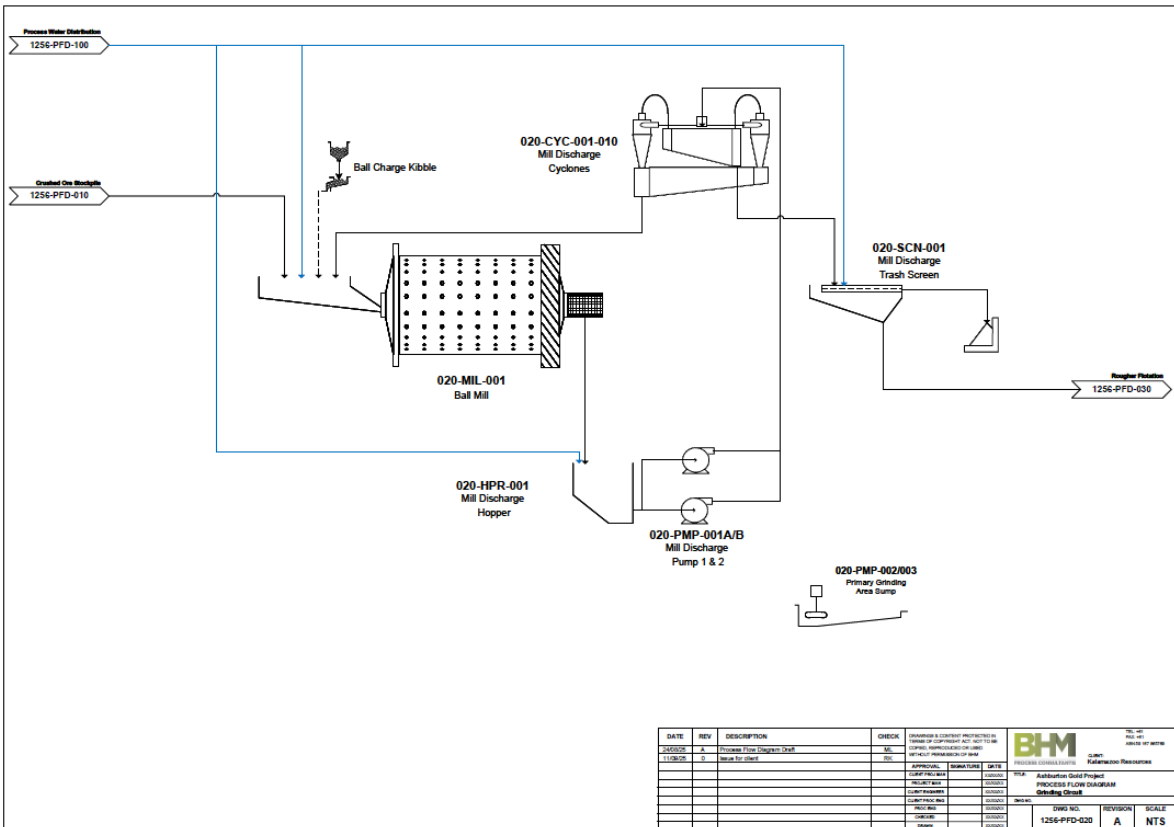


Figure 8: Process Plant Grinding Circuit

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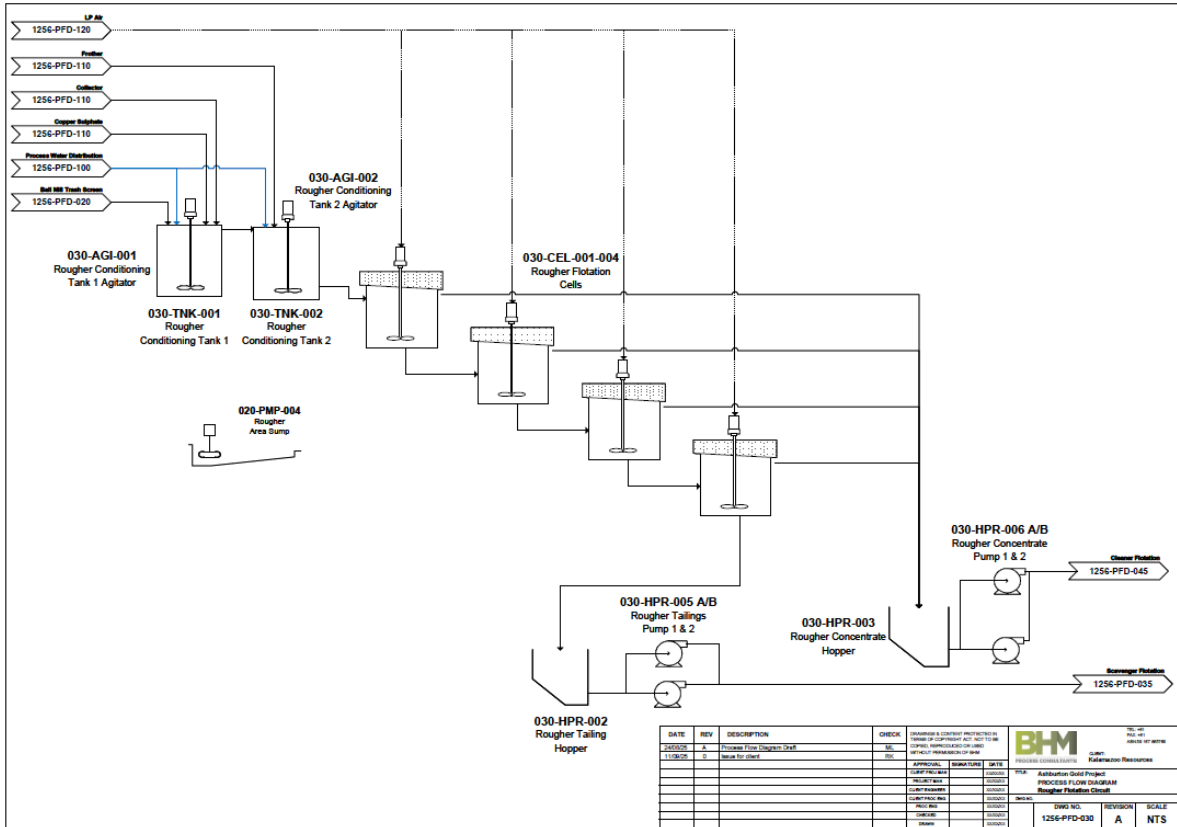


Figure 9: Process Plant Rougher Flotation Circuit

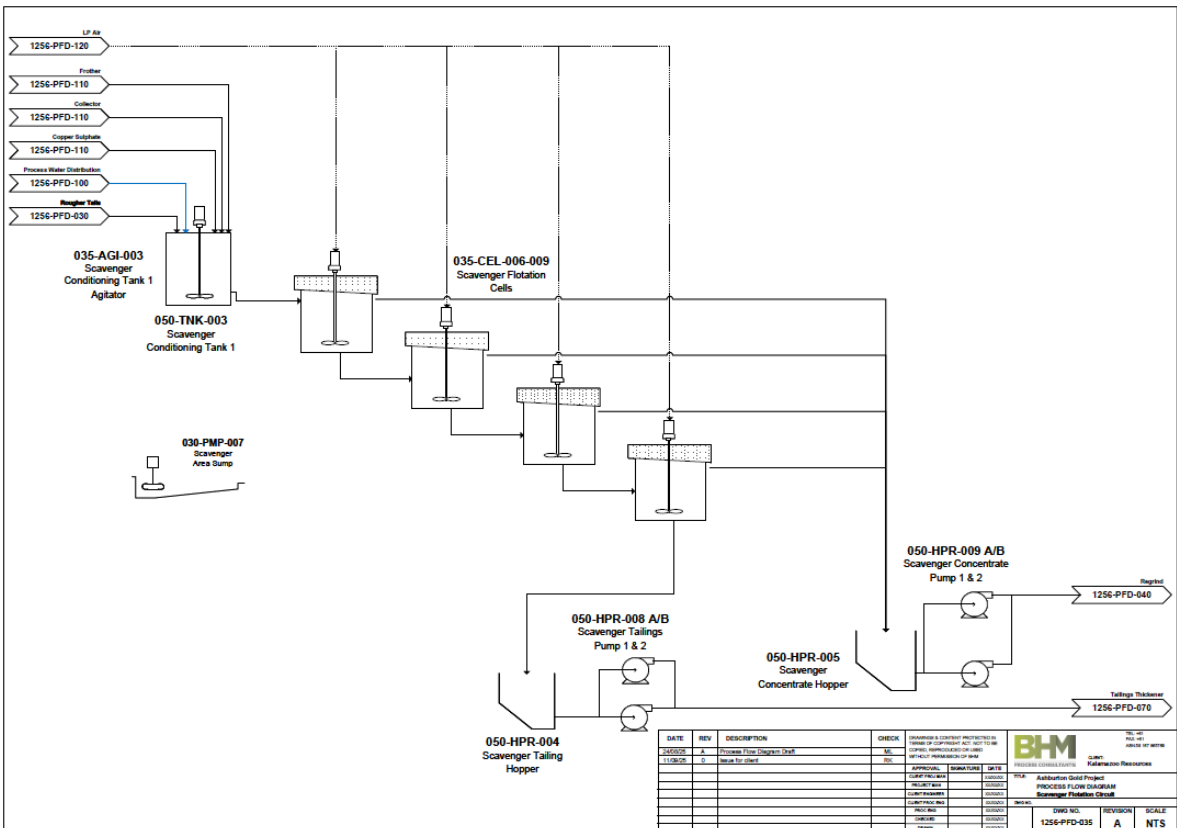


Figure 10: Process Plant Scavenger Flotation Circuit

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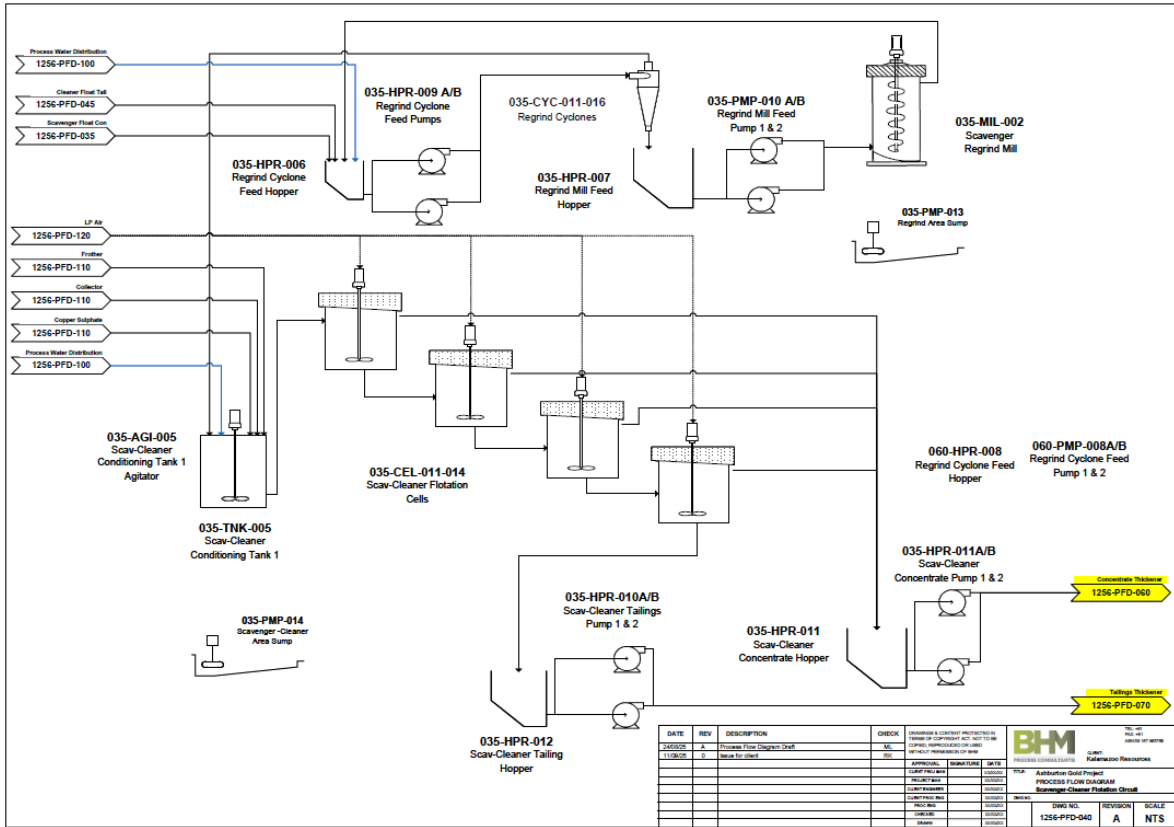


Figure 11: Process Plant Scavenger-Cleaner Flotation Circuit

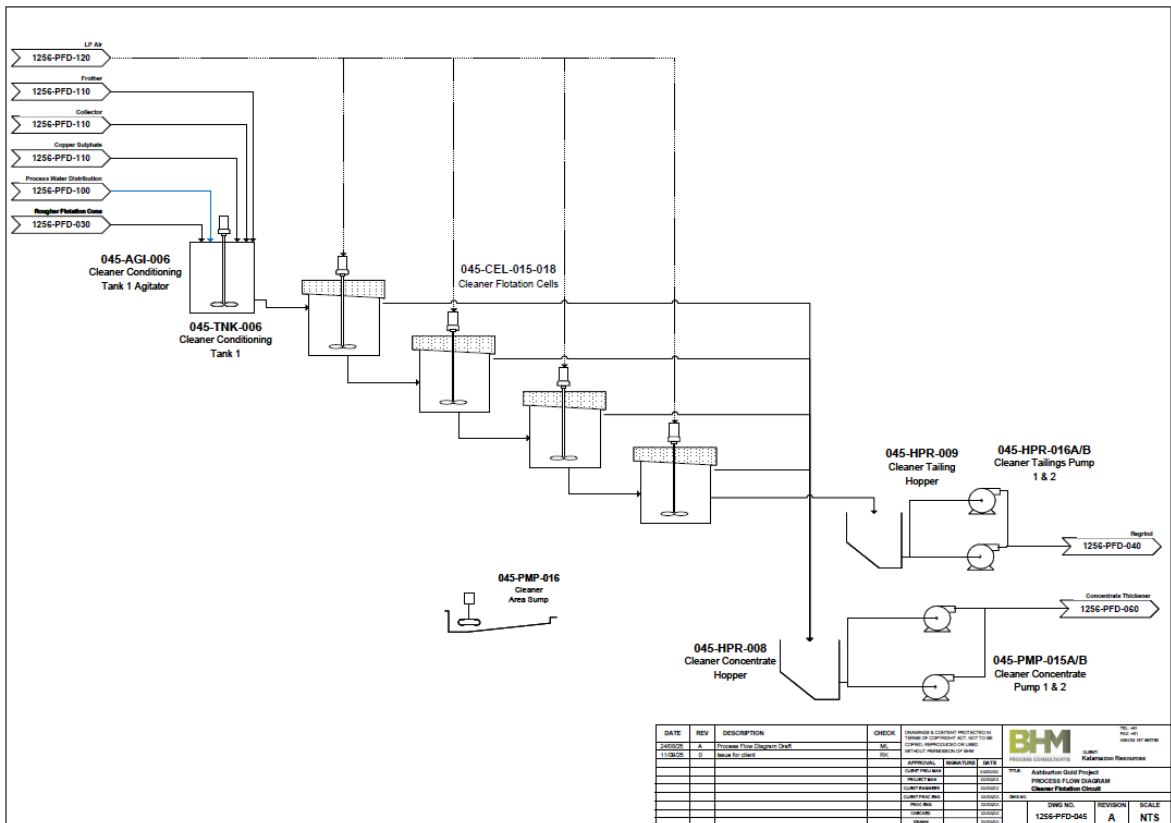


Figure 12: Process Plant Cleaner Flotation Circuit

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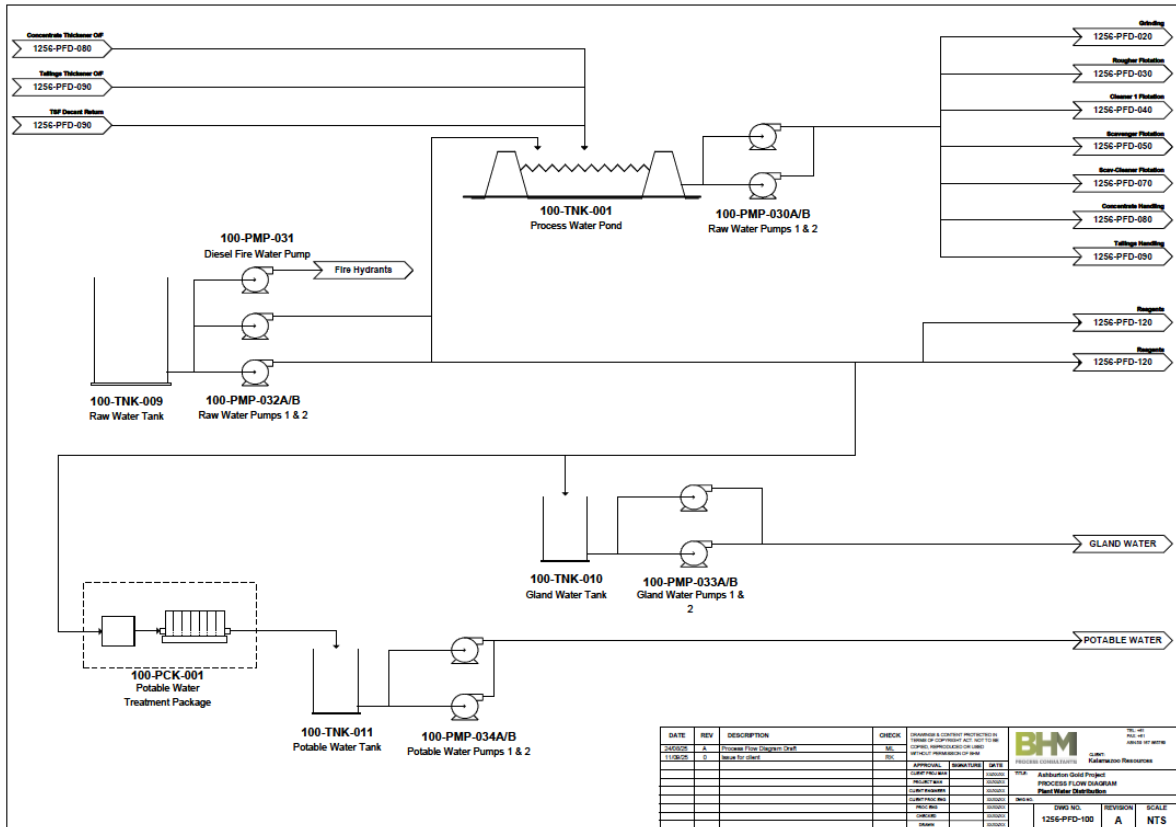


Figure 15: Process Plant Water Distribution

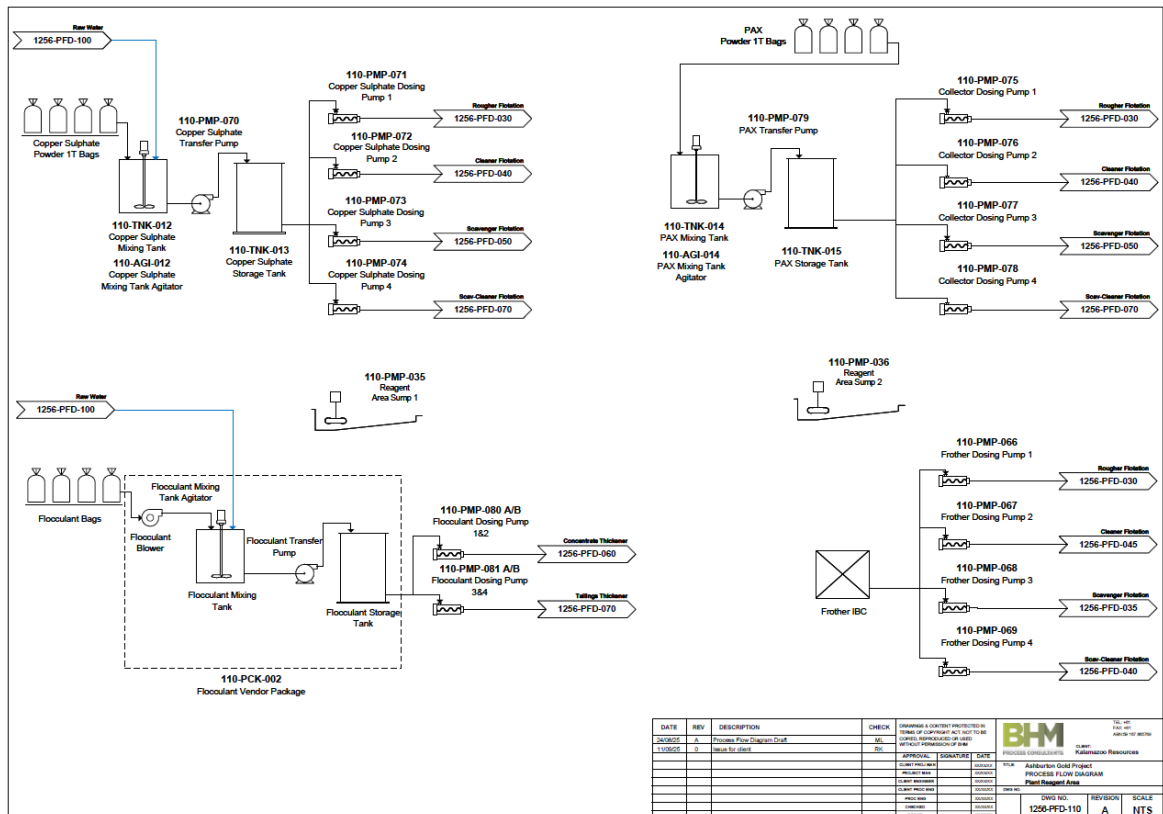


Figure 16: Process Plant Reagent Area

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Table 6: Operating Cost Summaries

Processing Area	1.5Mtpa \$M / annum	1.5Mtpa \$ / tonne
Labour	7.32	4.88
Power	12.94	8.63
Reagents	2.14	1.42
Consumables	4.45	2.97
Maintenance	1.17	0.78
General & Admin	0.21	0.14
Total	28.23	18.82

With the fixed cost of labour representing a significant portion of the OPEX (26-29%), the 1.5Mtpa case yields a better project return in terms of the \$/t treated cost. An extra plant metallurgist was added for the upscaled situation to 1.5Mtpa with operating and maintenance staff remaining identical.

Whilst maintenance is considered a variable cost for Scoping Modelling purposes, it is not considered a “linear” equation. For the most part, the equipment required to move from the 1.3 to 1.5Mtpa case remained the same, however the maintenance and wear factor was increased to 26 % vs the throughput increase of 15 % to reflect the higher duty the equipment will operate under.

7.7 Processing Plant Capital Cost Summary

Based on the estimated mechanical equipment list, the equipment pricing in BHM’s database, estimated labour install costs and prudent discipline engineer factoring a Scoping Capital Cost for the 1.5Mtpa flotation processing plant delivered a model output of approximately \$84m. This was comprised of Direct Costs of \$66m and Indirect Costs of \$17m (Table 7).

The process design documents only include a Cleaner Flotation Circuit to achieve the 25 g/t Au concentrate specification. The Re-Cleaner circuit to push for higher gold grade concentrates has been included in the capital Cost model to be all encompassing.

Plant buildings such as the laboratory, crib room and plant ablutions are included within the estimate.

BHM was not requested to consider or include the costs associated with the construction of a Tailings Storage Facility (TSF). The TSF is contained in the project and infrastructure study outputs being managed by NewPro as captured in Section 8 of this Study.

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Table 7: Capital Cost Model Output Summary (1.5Mtpa)

Capital Breakdown	1.5Mtpa \$/M
<i>Directs</i>	
Mechanical Equipment & Install	29.98
Site Preparation	1.87
Civils and Concrete	3.09
Structural	5.29
Piping	4.08
Electrical	12.14
Instrumentation & Control System	2.65
Process Sundries & Other	1.87
Construction Equipment	2.23
Commissioning & Start-Up	3.09
Sub Total	66.29
<i>Indirects</i>	
Construction Camp / Facility	3.05
Detailed Design & Engineering	9.94
Construction Management	4.31
Further Owners Costs	N/A
Contingency	Nil
Sub Total	17.30
Grand Total	83.59

7.8 Processing Plant Conclusions and Recommendations

BHM determined that for the Ashburton Gold Project Scoping Study a 1.5Mtpa operation represents the best economic case.

BHM calculated that the Process Plant Capital will be in the order of \$84m and operate with a Processing Cost of \$18.82/t treated. The Plant Power draw will be an 8 MW installed operation with a nominal running draw of 6.4 MW.

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8. Infrastructure

NewPro was engaged by Kalamazoo to complete a scoping study to estimate the cost of a wet TSF and non-process infrastructure NPI for the Ashburton Gold Project.

The process infrastructure aspects considered by NewPro include:

- The tailings storage facility (TSF)

The non-process infrastructure aspects considered by NewPro include:

- Earthworks pads, civils and drainage allowances for areas assigned to NewPro (note that this does not include the concentrator pad as this was included in the BHM estimate)
 - 2ha Power Station and Diesel fuel storage pad
 - 7ha Permanent accommodation village pad
 - 1ha contractor's yard
 - 20km Primary Access Road upgrade for all weather access. As site hydrometeorology and surface water management surveys are not yet completed there has been no significant allowance made for creek crossings and significant civil structures for the access road.

This will be investigated during a site visit planned for the next phase of the project development.
 - 1km plant internal roads
 - 1km village access road
 - Allowance for grading of access tracks (TSF, borefield, communications tower, waste tip etc)
- Power supply
- Electrical transmission distribution outside of the concentrator
- Site Buildings
- 150-man permanent accommodation village
- 4 Borefield pumps and one collection/transfer tank with transfer pumps
- A potable water treatment plant located at the accommodation village
- wastewater treatment facilities consisting of packaged pump stations at the plant and wastewater treatment plant (WWTP) at the accommodation village
- Diesel storage

8.1 Tailings Storage Facility (TSF)

Kalamazoo provided an updated mine plan detailing the ore processing schedule and BHM provided the process mass balance indicating the physical mass split to concentrate and tailings. This information forms the basis for the expected tailings volume which has been used to size the containment. The design assumptions for the TSF are summarised in Table 8 below.

Table 8: TSF Design Basis

Criteria	Units	LOM	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7
Indicated Ore Tonnes	t	6,765,908		1,165,752	1,325,405	1,099,048	1,630,707	883,462	661,534	-
Indicated Ore Tonnes	t	1,776,549		411,431	511,576	231,263	367,946	115,363	138,971	-
Mine Plan Ore Tonnes (Total)	t	8,542,457		1,577,183	1,836,980	1,330,311	1,998,653	998,824	800,506	-
Annual plant ore throughput (mill feed)	t	8,542,457		937,500	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	104,957
Operating Time	h	45,738		5,682	7884.00	7884.00	7884.00	7884.00	7884.00	636
Mill Feed Processing Rate (dry)	t/h	186.8		165.0	190.3	190.3	190.3	190.3	190.3	165.0
Tailings Thickener Processing Rate (dry)	t/h	169.48		150.00	172.6	172.6	172.6	172.6	172.6	150.00
Plant tailings output (dry)	t	7,751,581		852,273	1,360,778	1,360,778	1,360,778	1,360,778	1,360,778	95,416
Assumed Tailings bulk density in the TSF	t/m ³	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58
Plant Tailings Storage Requirement	m³	4,906,064		539,413	861,252	861,252	861,252	861,252	861,252	60,390
TSF Stage 1 Capacity	m ³		690,810							
	t		1,091,480							
TSF Stage 2 Capacity	m ³			1,207,296						
	t			1,907,528						
TSF Stage 3 Capacity	m ³				932,496					
	t				1,473,344					
TSF Stage 4 Capacity	m ³					1,535,585				
	t					2,426,224				
TSF Stage 5 Capacity	m ³						866,667			
	t						1,369,334			
TSF Total Capacity	m³	5,232,854	690,810	1,207,296	932,496	1,535,585	866,667	-	-	-
	t	8,267,909	1,091,480	1,907,528	1,473,344	2,426,224	1,369,334	-	-	-

Consideration has been given to reinstating the historic TSF utilised by Sipa in the period 1998-2002 and which was rehabilitated in 2007. For the purpose of this Scoping Study it was considered that the prudent course of action was to consider the existing rehabilitated TSF as a historic legacy and an adjacent site was selected for costing purposes (Figures 18 and 19).

The location of the TSF has been assumed to be located within the most practicable area within the Mining Lease area for this Study.

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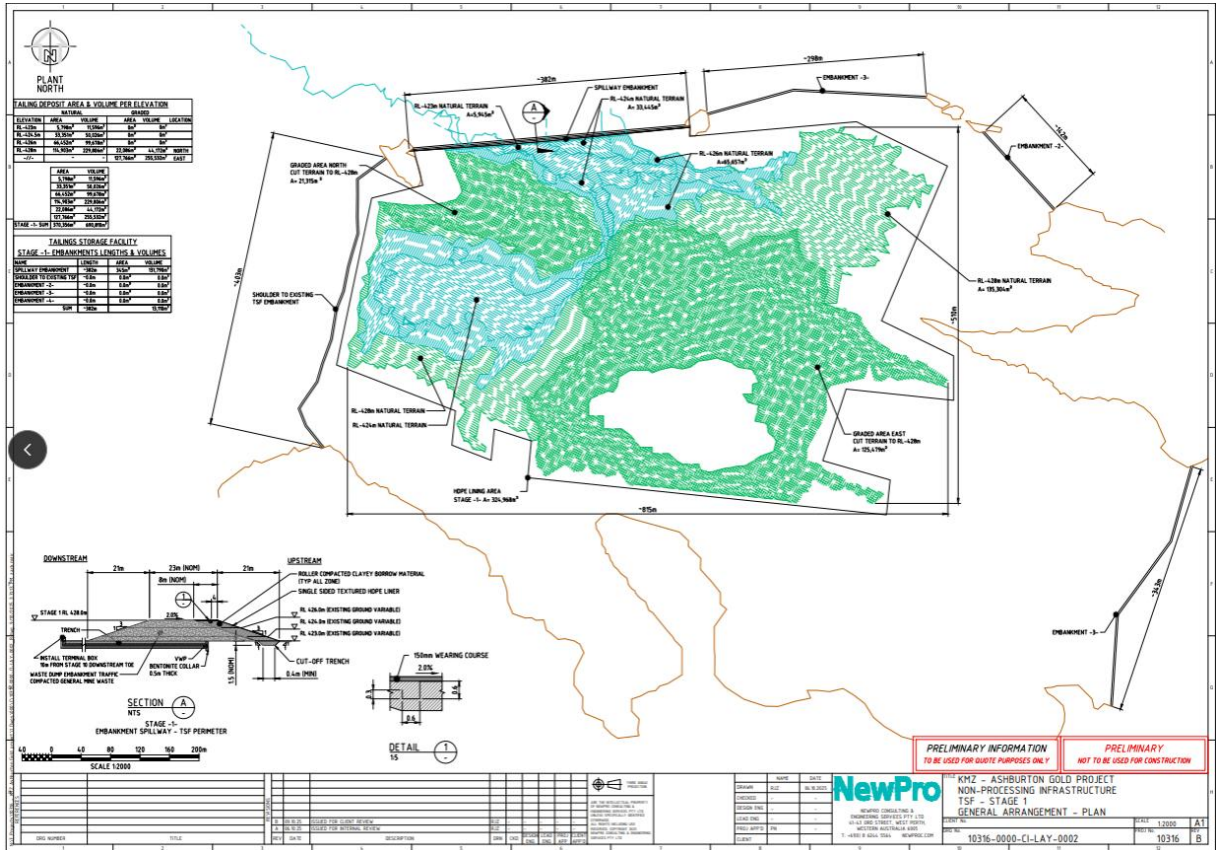


Figure 18: Proposed Location Stage 1 of the Tailings Storage Facility

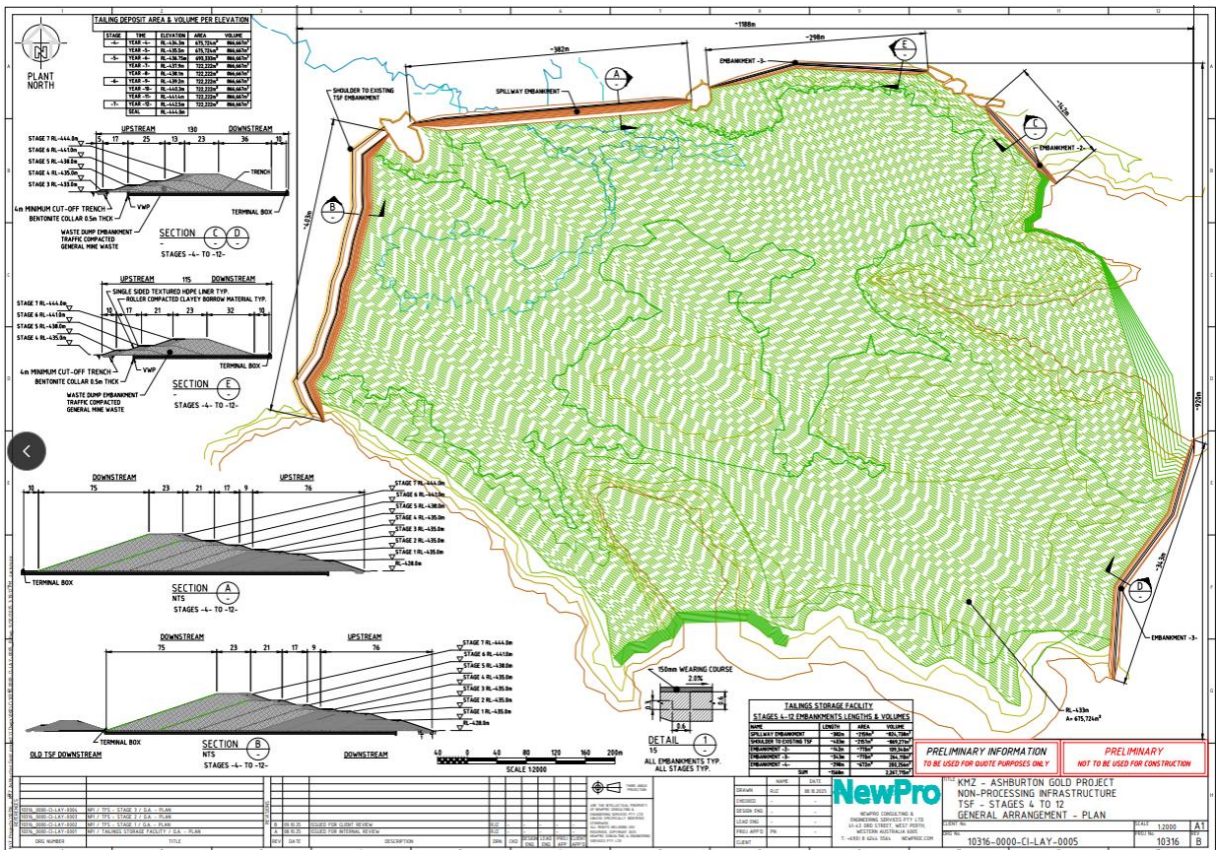


Figure 19: Proposed Location Stages 4-5 of the Tailings Storage Facility

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Based on the topographical information provided, and in the location selected, the tailings dam will occupy an area of 64ha.

8.2 Earthworks and Construction Materials

Construction of the facility will require several construction materials including:

- General and select fill for bulk and detailed earthworks
- Sub-basecourse and basecourse pavement materials
- General fill and sub-ballast capping
- Concrete aggregates and sands
- Rock fill and armour rock
- Low permeability material for water retention structures

Based on the available information and experience on projects within the region, it is considered that the materials suitable for the above purposes may be won from within the project area. It is noted that development of the site is likely to require only limited cut.

Similarly, as much of the ore will be mined from the existing Mt Olympus pit, it may be unlikely that construction material can be sourced from mine pre-strip (which is also possible acid forming, so requires further investigation). Accordingly, designated borrow areas and quarries will need to be found.

Once required volumes for earthworks are determined, potential sources of borrow may be identified. The material shall be free from organic matter (clods, stumps, roots, sticks, vegetable matter) and other deleterious materials and shall meet the grading criteria provided below. The grading of material passing the 37.5mm sieve shall vary from coarse to fine in a uniform and consistent manner. The materials shall not be gap graded as represented by the grading crossing from the maximum limit for one sieve size to the minimum limit for another sieve size and shall confirm as closely as possible to the specified target grading.

Crushed rock subbase material won from mine pre-strip will be a passing 20 or 40mm product. General sub-base and basecourse material will be a gravel product consisting of durable pebbles in soil mortar.

8.3 Road Network

Access to and from the operation will be via the primary Site Access Road (SAR) that will be routed and designed to be accessible in all weather conditions and be suitable for the RAV traffic proposed to be used. The purpose of the road is to provide access for personnel and materials to the Ashburton mine site as well as for the transportation of concentrate to Port Hedland.

There are two possible routes for concentrate transport from the site to Port Hedland as shown in Figure 20 below. The shortest route is via the Great Northern Highway (519km – 6hr trip one way). This route includes a section of the Channar access road that is an integral part of the

Channar mine’s infrastructure. This is a private road that is jointly owned by the Channar Mining Joint Venture (Rio Tinto and Sinosteel). Assuming that access rights can be negotiated with the owners, an access fee and shared maintenance costs will typically apply.

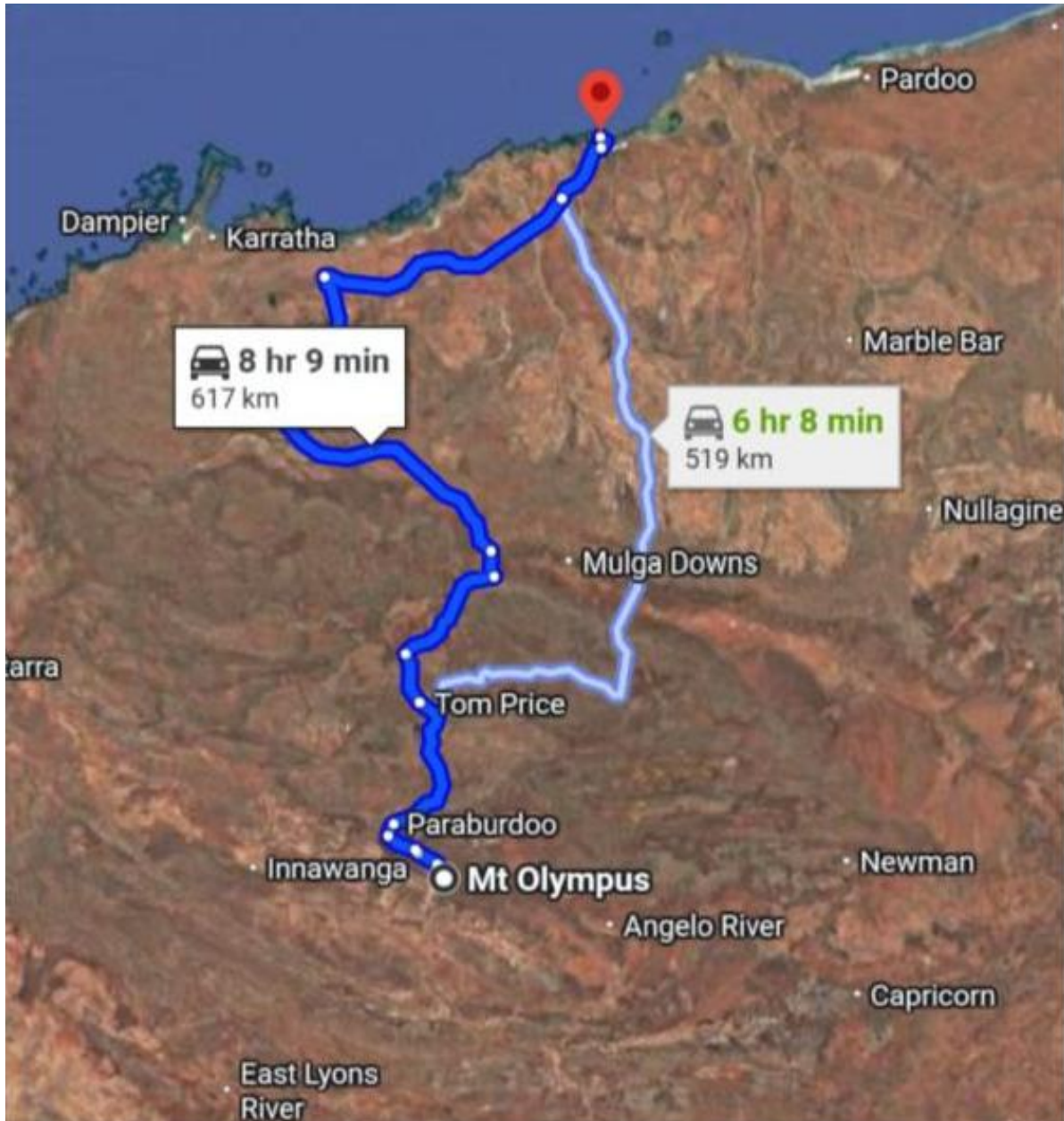


Figure 20: Routes for the Transport of Concentrate from Site to Port Hedland

The Great Northern Highway supports various Restricted Access Vehicles (RAVs), including road trains and Oversize Over-mass (OSOM) vehicles, as it forms a crucial strategic transport link to northern Western Australia.

The size and quantity of trucks to be used for the transport of concentrate is yet to be decided. Semi-Trailer Road Train trucks up to Super B-quad size are possible.

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8.4 Pavement Design

Pavement design will be based on standard road designs.

8.5 Site Drainage and Non-Contact Surface Water

Non-contact water (i.e. rainfall run-off water that is uncontaminated by the mining operation) will be channelled by site-wide flumes reporting to sediment traps and collected in non-contact water ponds that may be used by the operations to supplement the raw water supply. Excess non-contact water overflows from the pond(s) into secondary storage ponds. The requirement for these structures will be investigated by site hydrometeorology and surface water management surveys and site visit planned for the next phase of the project development.

8.6 Power Supply and LNG/Diesel Storage

The overall electrical load and power consumption for this facility has been developed from vendor data and calculation. BHM provided the process plant load in their estimate to determine individual, area wide and total equipment power draws. The current LNG price of ~\$23.5/GJ = \$0.2235/kWh when compared to diesel at \$1.10/L = \$0.275/kWh favours the selection of LNG fuel for the thermal power generation component (Table 9). While cost of energy from a diesel solution is more expensive compared to LNG, diesel can utilise the same infrastructure and contracting as the fuel for the mining fleet.

Although the Goldfields Gas Pipeline (GGP) runs through the site area it is assumed that there is no capacity in this pipeline to supply the Ashburton Gold Project for power generation. Further analysis of the GCP is planned on the next phases of the study cycle to ascertain the viability of using gas vs LNG.

A Power Station and Fuel supply facility that will be owned, operated, and maintained by a third party is proposed as the optimal solution for the supply of power as this minimises the upfront capital compared to alternatives

8.7 Power Distribution

Power reticulation to the concentrator, NPI services, and accommodation village will be by 11kV overhead transmission lines terminating at High voltage / low voltage (HV/LV) outdoor prefabricated (kiosk) substations. These are outdoor enclosures containing transformers, low and high voltage switchgear, connections, and auxiliary equipment to supply low voltage energy to the end-users from the high voltage system.

End users will connect to the LV side (415V) for the power distribution system internal to their scope of supply.

8.8 Accommodation Village Criteria and Assumptions

The mine site accommodation village will be as far away from the dust and noise of the plant and machinery as possible, with easy access from the primary access road. The village will preferably be located in a setting with larger trees, landscaping potential, and potential for social activities, i.e. walking tracks etc. The village will be able to accommodate a workforce of

around 150 at any given time and overflow potentially accommodated in regional centres (such as Mt Tom Price and Paraburdoo).

It is assumed that the ground conditions at the site location allows for easy trenching for services. Buried cables are typically 1m below the surface as are fire water ring mains.

8.9 Borefield

It is assumed that one dedicated borefield provides water for the operation. The assumed water quality is brackish. Bore water from each field will be collected in a tank and transferred to the plant raw water tank. It is assumed that all non-contact bore water is sand filtered for the removal of suspended solids prior to storage. The borefield pumping capacity has been based on the BHM supplied figure of 95m³/h nominally.

8.10 Potable Water Treatment Plant

Brackish bore water will be used at the plant site for raw water. Any contact water collected from plant drainage systems will need to be treated via an oily water separator and sand filter before use in the process.

One reverse osmosis (RO) plant is proposed to produce potable water for the site and is located at the accommodation village. A potable water storage tank located at the concentrator will be filled by tanker truck periodically as required.

8.11 Wastewater Treatment Plant

The permanent accommodation village will be serviced by a Wastewater Treatment Plant (WWTP), comprising:

- 4 x wastewater pump stations
- 1 x WWTP wastewater feed pump station
- 138 m³/day RBC type WWTP
- 6.8 Ha spray field for effluent disposal
- Sludge dewatering system

The selection of a 138m³/day rotating biological contactor (RBC) type WWTP for the accommodation village logically follows from the estimated NPI potable water consumption for the accommodation village plus the process plant. Wastewater pump stations (WPS) are positioned throughout the village to collect the wastewater and transport it to the WWTP balancing tanks with mixing pumps. The 40' containerised plant room contains segregated areas for pumps, chemicals and the control system. An electro-chlorination (EC) system provides onsite generation of hypochlorite from salt.

Ideally, the accommodation village is available to support the construction activities during which time there is no plant process water consumption. It is proposed to dispose of the treated water in a 6.8 Ha spray field. Moving into operations, the facility to transfer treated water to the process has been allowed for. Optionality has been provided to dispose of treated water

in the spray field or recycle to the concentrator according to the requirements of the overall water balance (yet to be fully quantified).

A sludge handling and dewatering system has been allowed for, and the sludge will be transported to the disposal location(s) by tanker truck.

Concentrator waste shall be collected in package pump stations, and a tanker truck will periodically transport raw sewage to the accommodation village WWTP. An example of an RBC type wastewater plant is illustrated in Figure 21 below.



Figure 21: Example RBC type WWTP installed at Newmont Tanami Operations, NT (Ref: ABCO)

Wastewater treatment plant sludge, also known as biosolids, can be disposed of through land application, landfilling, or incineration.

Land application involves using sludge on agricultural land (crops not for human consumption), or mine rehabilitation sites for soil conditioning and fertilization. Landfilling involves burying sludge in designated areas, while incineration burns it, reducing volume and producing ash. Each method has its own benefits, drawbacks, and associated costs (Table 9).

Incineration is excluded from consideration as this is only a method for volume reduction rather than a disposal solution. Incineration is likely to be more expensive as opportunities to recover energy from the process and reuse this in the concentrator do not exist and, if not properly controlled, the risk of emissions is greater and Environmental Impact Assessment (EIA) permitting complicated.

Table 9: Trade-off of Waste Disposal Methods

Objective:	Sustainable sludge management aims to minimize the environmental impact of sludge disposal through a combination of methods, including recycling, resource recovery, and waste minimization.	
Option	Land Application	Landfilling
Description	Use sludge to condition soil for rehabilitation use	Dispose of sludge in landfill
Opportunity	Reduction in the need for synthetic fertilizers	Likely to be the most cost effective
Weakness	Potential for contamination of soil and water if not properly treated and regulated. Crops for human consumption may not be grown on land where sludge has been applied.	May produce greenhouse gases and potential leachate contamination
Ranking	This option may have merit during Mine rehabilitation	This option is the best method for handling the sludge in the initial phases of the operation.

The landfill option is recommended as the easiest to permit as the design of a facility to contain sludge and prevent environmental contamination is relatively straightforward compared to the land application option which is best trialled later in the mine life when rehabilitation begins.

8.12 Diesel Fuel Storage

Duro tanks are proposed for diesel storage to allow for on-site refuelling of process plant mobile equipment, and day tanks supplying fuel to diesel generators (e.g. back-up gen-sets, borefield, etc). An example of these is depicted in Figure 22 below.

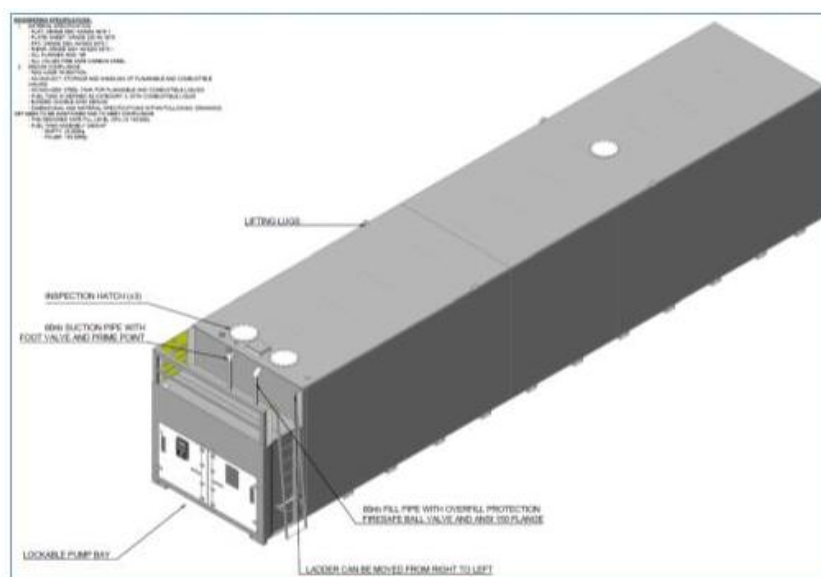


Figure 22: Diesel Fuel Storage Example

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9. Mt Olympus Open-Pit Plan

Entech was engaged to complete a study using open-pit mining methods on the Mt Olympus and West Olympus deposits, situated within the greater Ashburton Gold Project. This section outlines the inputs into mine planning, the processes followed for optimisation, mine design, and scheduling, and the resulting plans and life-of-mine schedule.

9.1 Mine Optimisation

Open-pit optimisation was undertaken using GEOVIA Whittle™ software to define the ultimate economic limits of the mineralised domains at the Ashburton Gold Project. The optimisation process utilises the Pseudoflow algorithm.

The optimisation incorporated geological, geotechnical, metallurgical, and economic inputs.

9.2 Pit Optimisation Inputs

Open-pit optimisation for the Mt Olympus resource was undertaken using input assumptions provided by Kalamazoo. These inputs include the key economic, processing, and mining parameters applied to evaluate the economic limits of the resource model.

The optimisation assumptions account for all relevant costs associated with the extraction, haulage, and processing of mined material. A summary of the key optimisation input parameters is presented in Table 10.

Table 10: Summary of Optimisation Assumptions

Processing Cost and Assumptions		
Currency	AUD	
Gold Price	\$/oz	4000
State Royalty	%	5
Northern Star Royalty (NSR)	%	1.75
Discount Factor	%	7
Payability	%	80
Mining		
Waste Cost	\$/t	4.5
Ore Cost	\$/t	4.6
Incremental Cost	\$/5m Vertical	0.1
Processing (all ore types)		
Rate	Mtpa	1.3
Processing Cost	\$/t.ore	16.35
Grade Control Cost	\$/t.ore	5
Rehandle	\$/t.ore	1
Site G & A, Salaries & Oncosts:	\$/t.ore	4.5
Sustaining Capital	\$/t.ore	0.7
Processing Recovery (all ore types)	%	86

9.3 Mining Dilution and Mining Recovery Assumptions

Re-blocking techniques incorporated dilution and recovery factors into the revised mining block model. The selected re-block size of 5.0 m (X) × 5.0 m (Y) × 2.5 m (Z) represents the smallest mining unit (SMU) that can be practically mined using the proposed open-pit fleet, which comprises 120 t and 200 t excavators paired with 90–100 t haul trucks.

Re-blocking was applied exclusively to Indicated resource blocks exceeding 0.5 g/t Au, as these constitute the blocks relevant to pit optimisation for economic evaluation.

The resulting re-blocked model accounts for anticipated mining dilution and ore loss, reflecting the practicalities of open-pit mining operations, and applies overall dilution and ore-recovery factors of 17% and 93%, respectively. Figure 23 illustrates the re-blocked model for the Mt Olympus deposit, highlighting the spatial distribution of Indicated (blue), Indicated skin (red), and Inferred (yellow) domains used in the optimisation process.

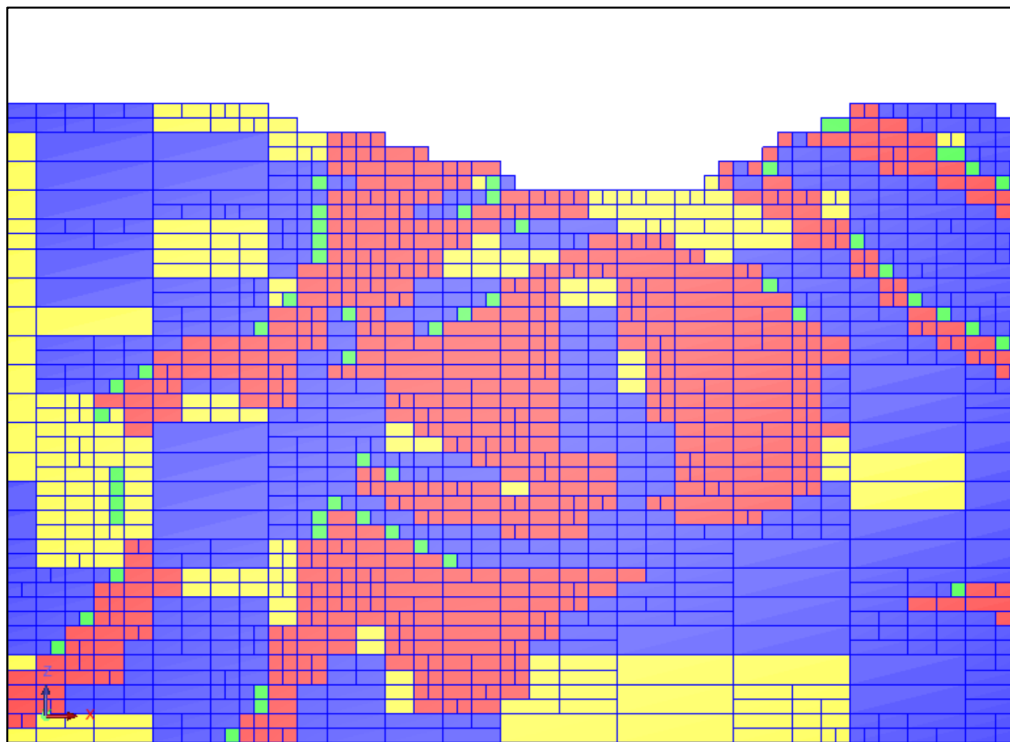


Figure 23: Example: Reblocked model of Indicated, skin and inferred, isometric X Section 7408250mN

The mining block model was prepared for open-pit optimisation by adding cost, recovery, royalties and revenue drivers to individual blocks within the model using Surpac macros. Royalties, administration charges, ore mining costs and ore haulage are all aggregated to create a total ore-related cost assigned to ore blocks.

Fields written to the model include:

- MCAF – Mining cost adjustment factor (material-specific mining costs, which include: drill and blast, load and haul and mining overheads; and
- PCAF – Processing cost adjustment factor (material-specific processing costs, which include general and administration, grade control, surface haulage to mill and any additional royalties.

9.4 Pit Optimisation Results

Open pit optimisation is a strategic process used to determine the pit shell that maximises project value while remaining consistent with geotechnical stability, mining and processing capacity. In this Study the optimisation evaluates a series of nested pit shells generated at incremental revenue factors to define the point of highest undiscounted cashflow, only due to the short life of mine.

Figure 24 illustrates the series of nested pit shells generated during optimisation, undertaken at an input gold price of \$4,000/oz. The Revenue Factor 1.0 (RF1) shell corresponds to Pit 21, with incremental revenue factors evaluated from 0.8 to 1.2 in 0.01 steps.

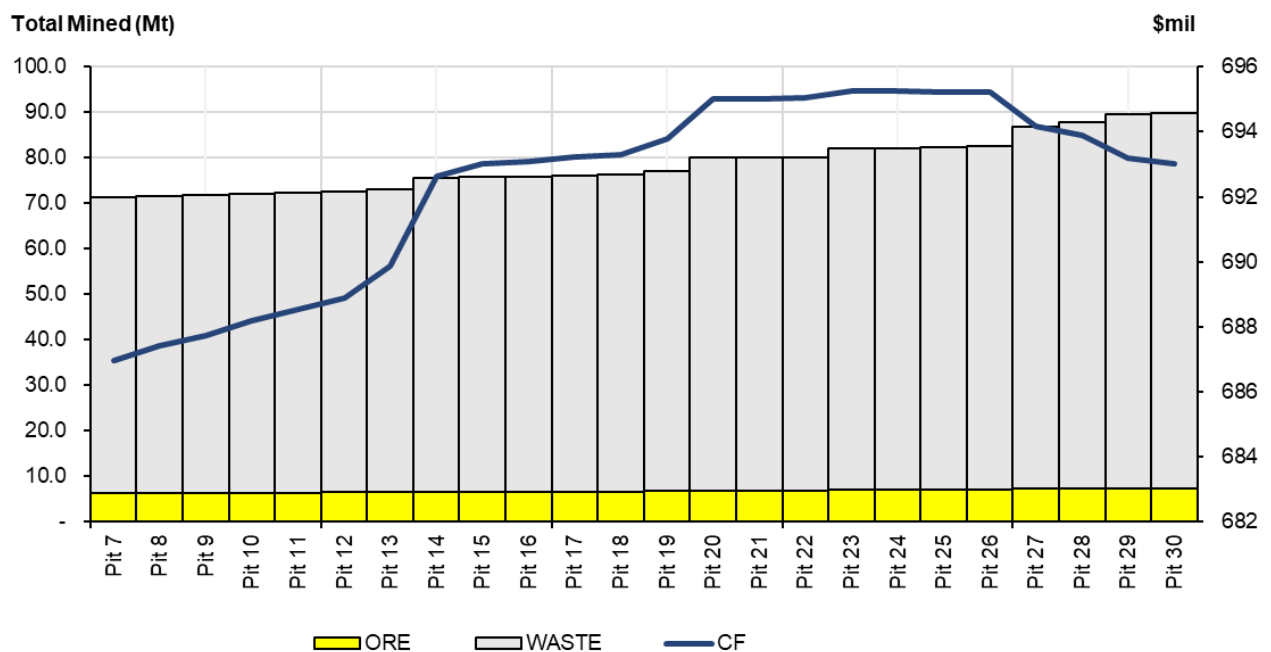


Figure 24: Mt Olympus and West Olympus Nested Pit Shells Combined

Two notable step changes were observed within the nested pit shells, specifically at shells 14 (RF 0.92) and 20 (RF 0.99). Following consultation with the Company, pit shell 21 (RF 1) was selected as the basis for mine design and scheduling. This shell was considered appropriate based on the previously outlined factors, offering sufficient revenue potential to justify a detailed assessment and adequate ore tonnage to meet milling requirements.

Figures 25 to 27 illustrate the layout and geometry of the chosen Pit Shell 21 in relation to the regularised Indicated orebody.

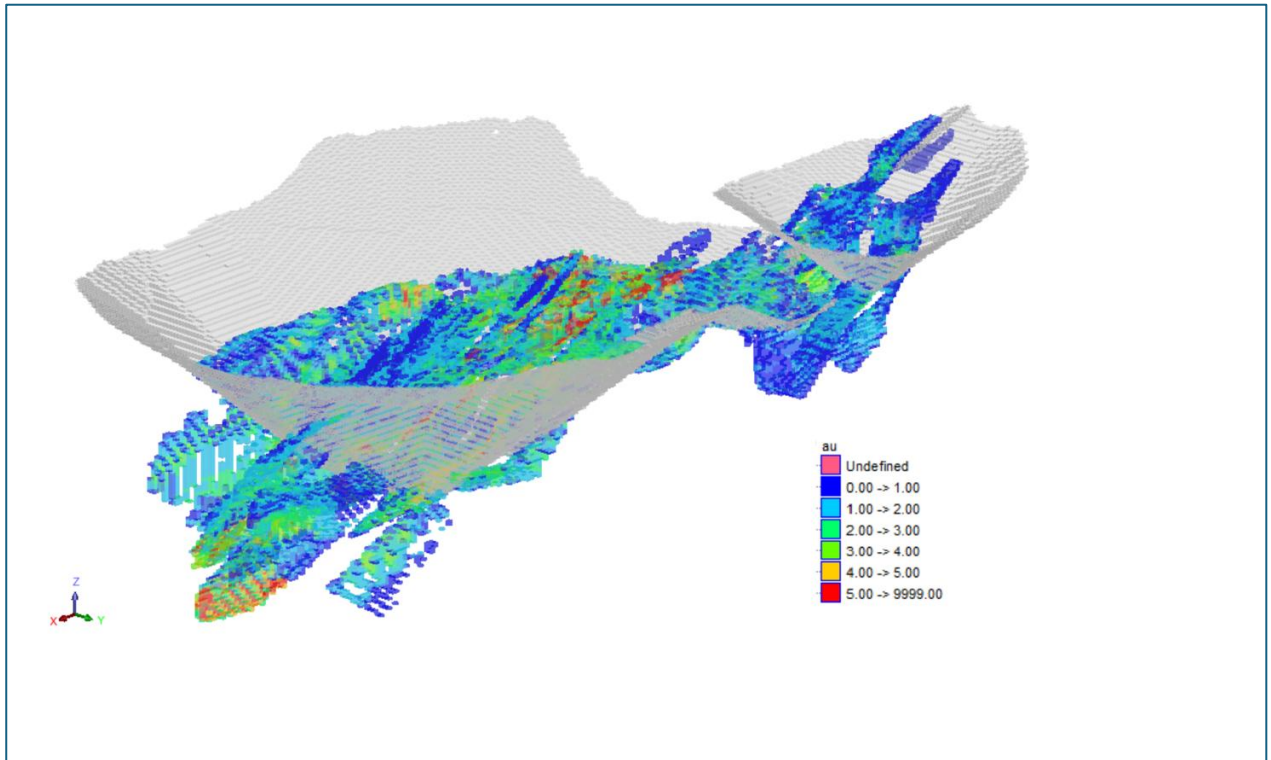


Figure 25: Isometric View of Pit Shell 21 showing the Mt Olympus and West Olympus Orebodies, block model colour-coded according to grade (g/t Au)

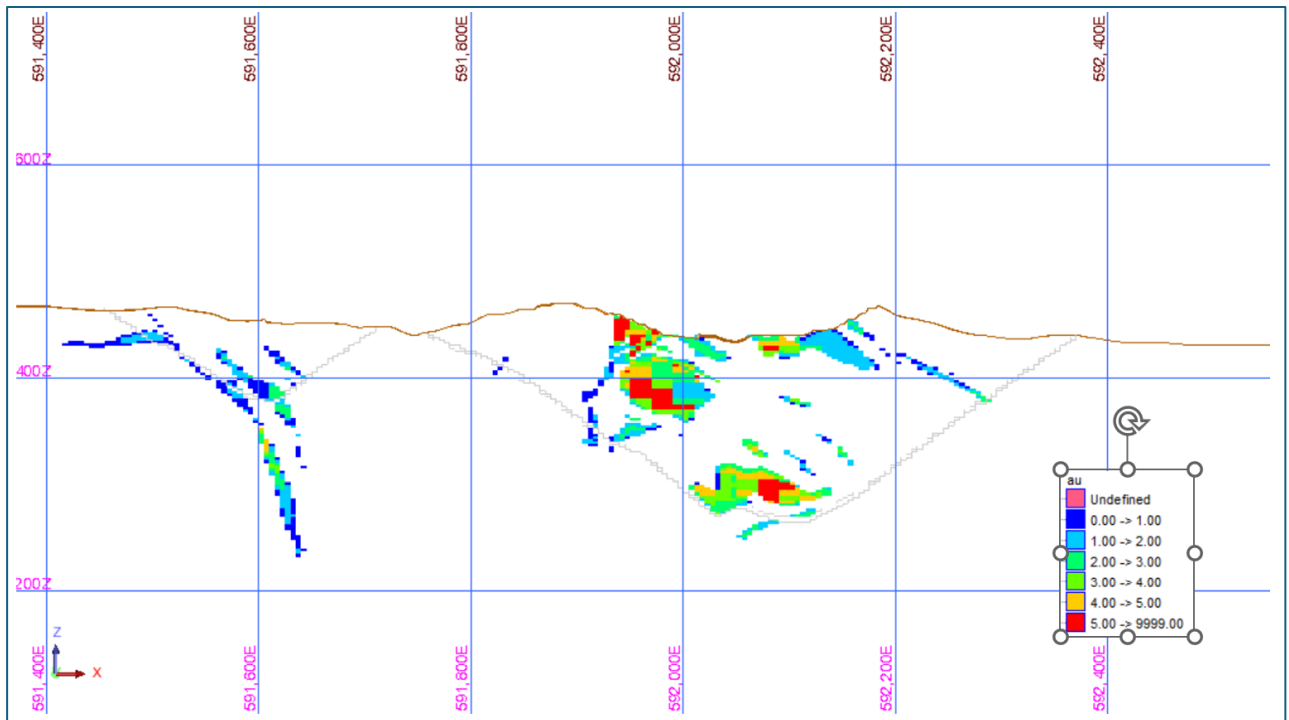


Figure 26: Pit 21 Mt Olympus and West Olympus Orebody Looking North - (L-Section 7408300mN)

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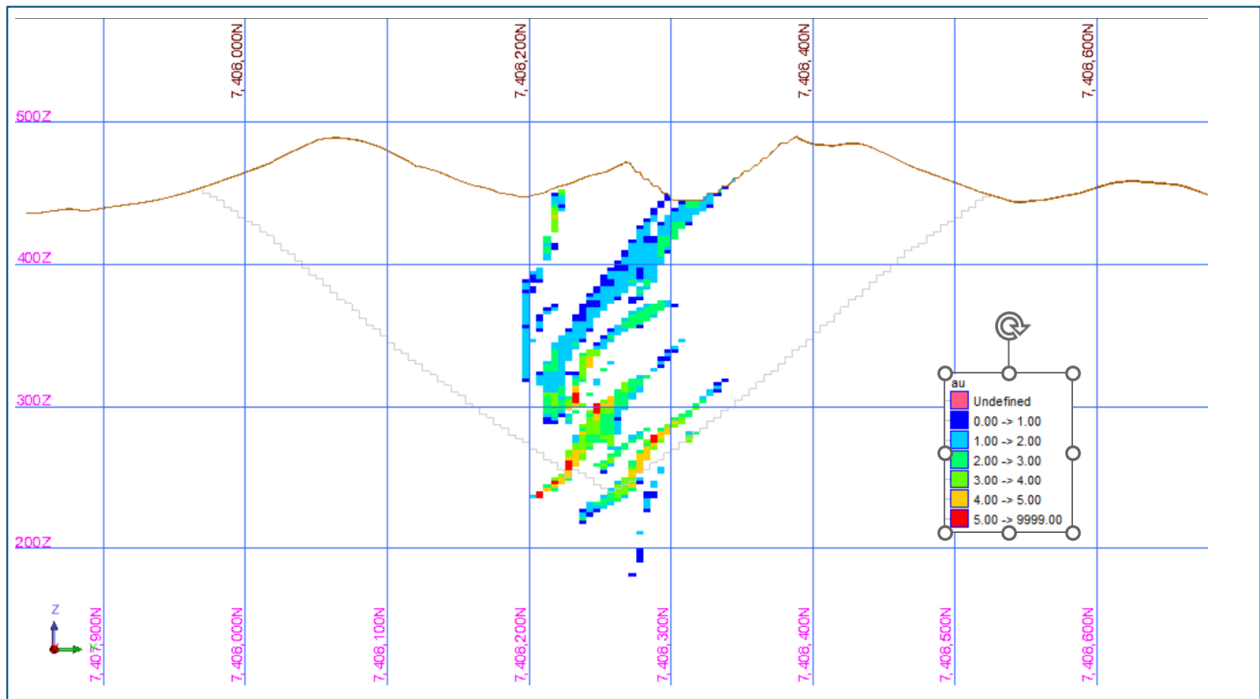


Figure 27: Pit 21, Mt Olympus and West Olympus Orebody Looking East (X-Section 592128mE)

9.5 Mine Plan Considerations

Using Deswik™ CAD tools, the site layout was developed based on the optimisation outputs derived from the selected Pit 21 shell.

The mine plan in this Study includes the practical positioning of infrastructure to support both mining and processing activities while accommodating the terrain. Given the steep terrain surrounding Mt Olympus, as illustrated in Figure 28, it is noted that consideration needs to be given to drainage control, bund walls and access separation to provide safe mining areas and access to surface infrastructure.

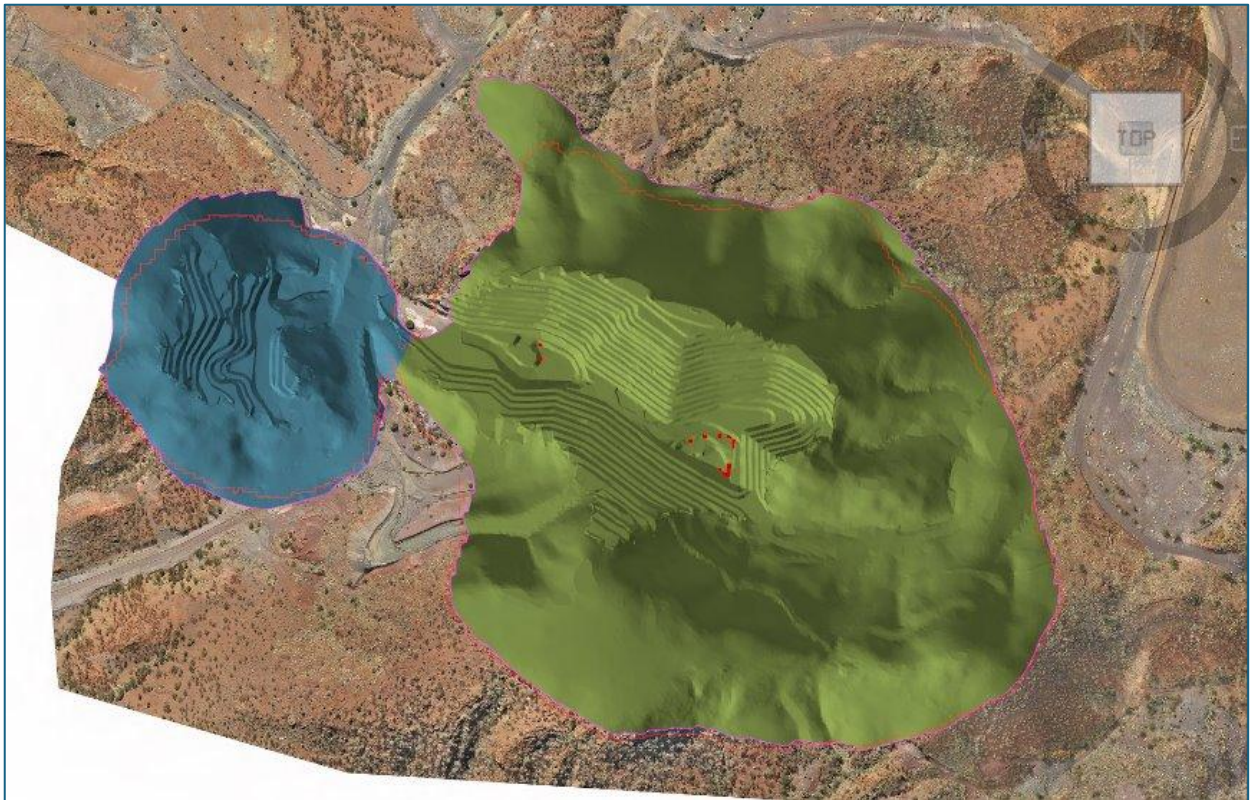


Figure 28: Mt Olympus (green) and West Olympus (blue) pit extents

The historic workings illustrated in Figure 29, includes the Mt Olympus and West Olympus open pits, waste dump, contractors' yard and laydown area, mill and stockpile facility, and the tailings storage facility (TSF) to the east. The project plans to reuse previously disturbed areas wherever practicable, thereby minimising additional environmental impact and reducing site establishment costs.

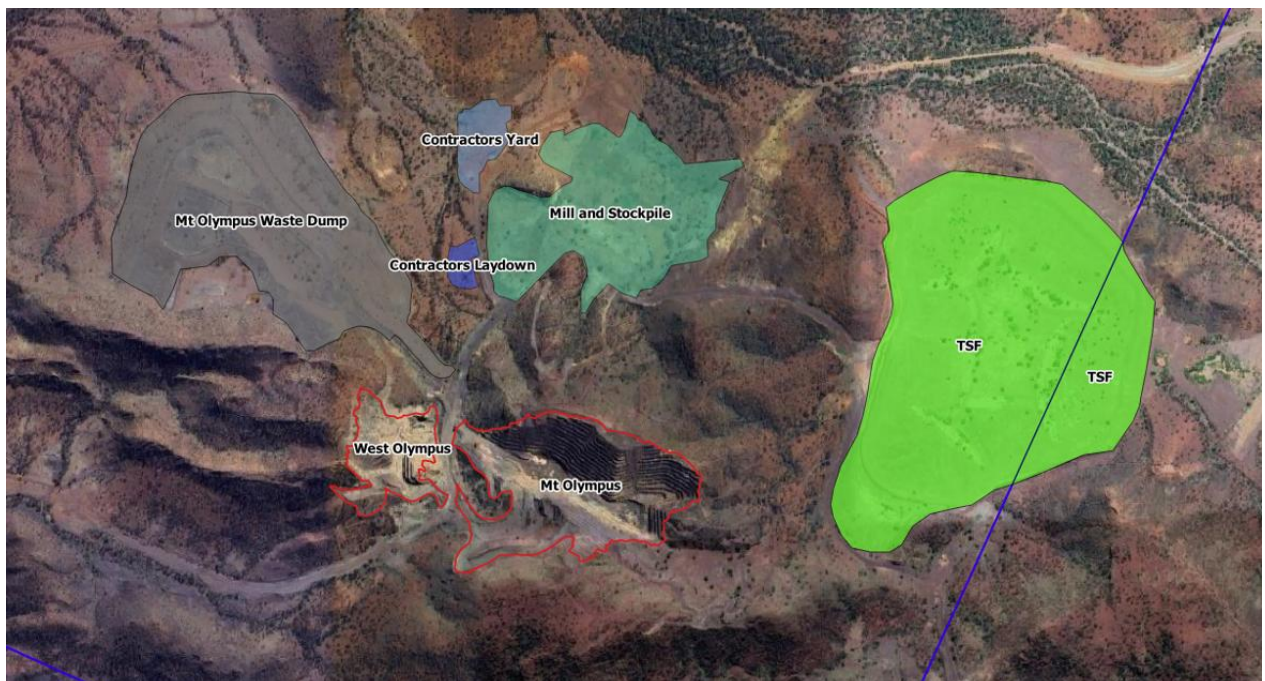


Figure 29: Historic Workings overlaid with optimisation crest line

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9.6 Mine design parameters

A mixed mining fleet comprising 200t and 120t excavators supported by 90t haul trucks has been adopted for the open pit operation and forms the basis for the design parameters applied in this Study. The fleet configuration and corresponding design criteria are as follows:

- Ramp gradient: 1:10 (or 10% gradient)
- Ramp width: 29m for dual-lane and 19m for single-lane haulage using CAT 777 trucks
- Bench height: 5m
- Minimum mining width: 20m
- Geotechnical parameters: assumed in consultation with Kalamazoo

These parameters were applied to ensure safe and efficient operation while maintaining design practicality for the selected mining fleet.

9.7 Slope design parameters

In the absence of site-specific geotechnical data for the Mt Olympus open pit Project, a suite of indicative pit design parameters was developed in consultation with the Company, considered suitable for this level of Study. The parameters deemed appropriate for Scoping Study level assessments are presented in Tables 11 and 12.

Table 11: Slope Design Parameters for Oxide and Transitional Material

Oxide / Transition Material	Unit	Value
Batter Face Angle	deg	60.0
Berm Width	m	5.0
Berm Interval	m	10.0
Overall Slope Angle	deg	35.0
Dual Lane Ramp Width	m	29.0
Single Lane Ramp Width	m	19.0

Table 12: Slope Design Parameters for Fresh Material

Fresh Material	Unit	Value
Batter Face Angle	deg	60.0
Berm Width	m	7.5
Berm Interval	m	20.0
Overall Slope Angle	deg	40.0
Dual Lane Ramp Width	m	29.0
Single Lane Ramp Width	m	19.0

9.8 Haul Road Parameters

The haul road widths were determined in accordance with the mine's safe operating procedures following industry standards. The maximum dual-lane and single-lane haul road widths utilised for this design are 29 m and 19 m, respectively. Typically, the upper regions of the open pit will adopt a dual-lane ramp, utilised for the haulage of approximately two-thirds of the total material mined, narrowing to a single-lane access for the remaining benches of the open pit.

Figure 30 depicts a dual-lane haul road and Figure 31 shows a single-lane haul road.

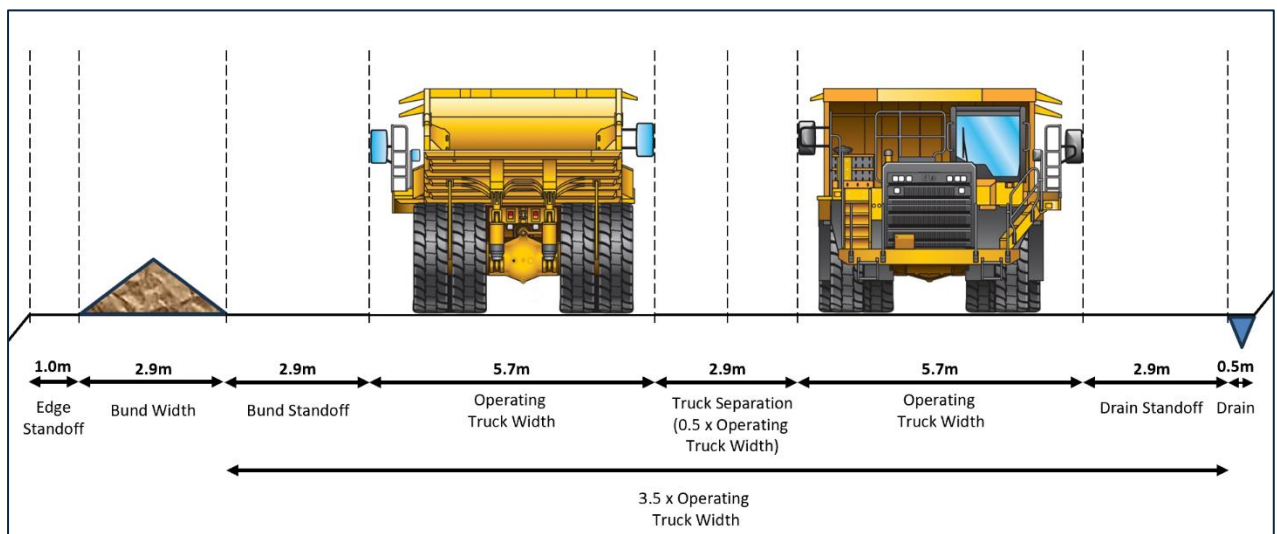


Figure 30: Schematic of Dual Lane Haul Road

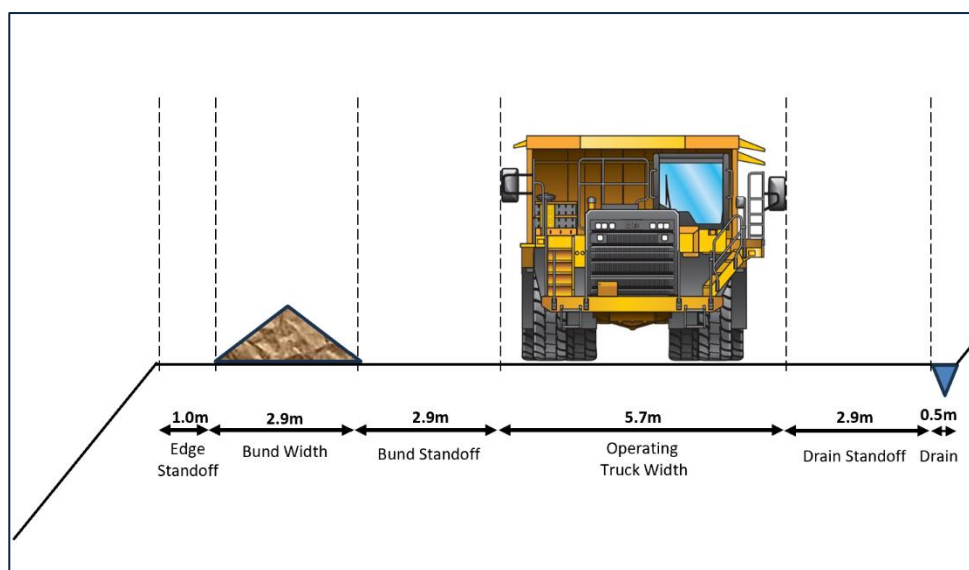


Figure 31: Schematic of Single Lane Haul Road

9.9 Working Bench Height and Minimum Mining Area

Bench height design parameters influence both operational efficiency and ore control. The following consideration of the deposit geometry, geotechnical conditions, and expected blasting performance, a 2.5m working bench height has been adopted for this Study.

This selection is based on a typical drilling burden ranging from 2.8 m to 3.6 m and reflects an appropriate balance between selectivity, productivity, and fragmentation control. The selected bench height is supported by the following considerations:

- The orebody exhibits moderate width, favouring the use of small-diameter blast holes to enhance ore control and minimise dilution.
- A reduced bench height allows for improved selectivity where the ore zone displays variability in dip and dip direction, thereby minimising planned dilution and improving ore recovery.
- The adopted bench height-to-burden ratio of approximately 2:1 provides effective fragmentation control and reduces the generation of oversize material. While large-scale operations may operate at ratios exceeding 3:1, the selected ratio is considered optimal and appropriate for an operation of this scale.
- As the pits progress, the operational working area decreases. Generally, adequate working areas will be maintained operationally to allow haul trucks to complete full turn-around until later stages of mining, when reverse-in loading may be required. A minimum operating width of 20 m has been established as the smallest practical working area, providing sufficient space for safe and efficient equipment operation while maintaining production continuity.

9.10 Waste Dump Design

No specific waste dump design was included in the Ashburton Study. It is assumed that all waste material mined from the open pit will be hauled to the existing waste dump northwest of the pits. When developing surface waste dump designs, the following design principles and guidelines were applied:

- Incorporation of an abandonment bund zone in accordance with the *WorkSafe WA* guideline “Safety Bund Walls Around Abandoned Open Pit Mines”
- Adoption of final overall slope angles between 17° and 18° (toe to crest), incorporating 4 m berms at 10 m bench intervals
- Selection of dump locations and dump area extension in consultation with environmental management and sterilisation recommendations
- Estimation of waste volumes using a swell factor of 25%
- Minimisation of impacts on natural surface drainage patterns

- Optimisation of waste haul distances to minimise haulage cost
- Ensuring dump designs are operationally practical, geotechnically stable, and manageable throughout the mine life

9.11 Pit Design Layout

The open pit mine design comprises two pits, namely the Mt Olympus Pit and the West Olympus Pit. The Mt Olympus Pit accounts for approximately 87% of the total ore mined, with the West Olympus Pit contributing the remaining 13%. Both pits have been designed to enable independent access and operation, providing flexibility in mine scheduling and ore feed management.

The Mt Olympus Pit is designed along the strike of the orebody and is accessed via a dual-lane haul ramp transitioning to a single-lane configuration at depth to reduce waste movement. The primary ramp access is located on the northern side of the pit and follows a clockwise direction from surface to pit floor. The Mt Olympus Pit extends over a strike length of approximately 720 metres with a maximum crest width of approximately 610 metres.

The West Olympus Pit is accessed via a dual-lane ramp that transitions to a single-lane configuration at depth. The ramp follows an anticlockwise direction from surface to pit floor. The West Olympus Pit extends over a strike length of approximately 320 metres with a maximum crest width of approximately 300 metres.

All material mined from the Mt Olympus and West Olympus pits will be hauled either to the existing waste rock dump located to the northwest or to a run-of-mine (ROM) stockpile situated to the north, from where ore will be transported via surface haulage to the processing facility.

Figure 32 shows a plan view of Mt Olympus Pit and West Olympus Pit while Figure 33 presents an isometric view of both pits. As shown, the two pits have independent access allowing flexibility to access each pit in any period of the mine schedule.

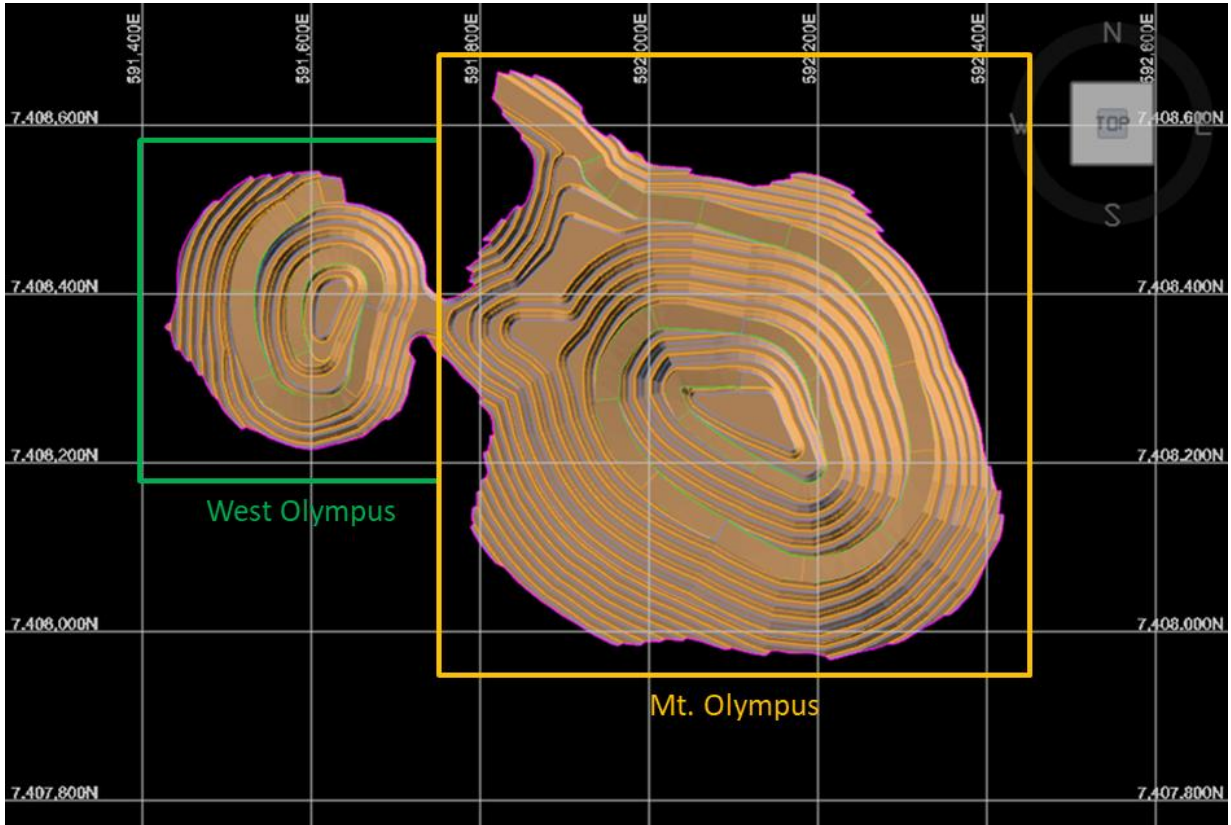


Figure 32: Mt Olympus and West Olympus Pit Design (Plan View)

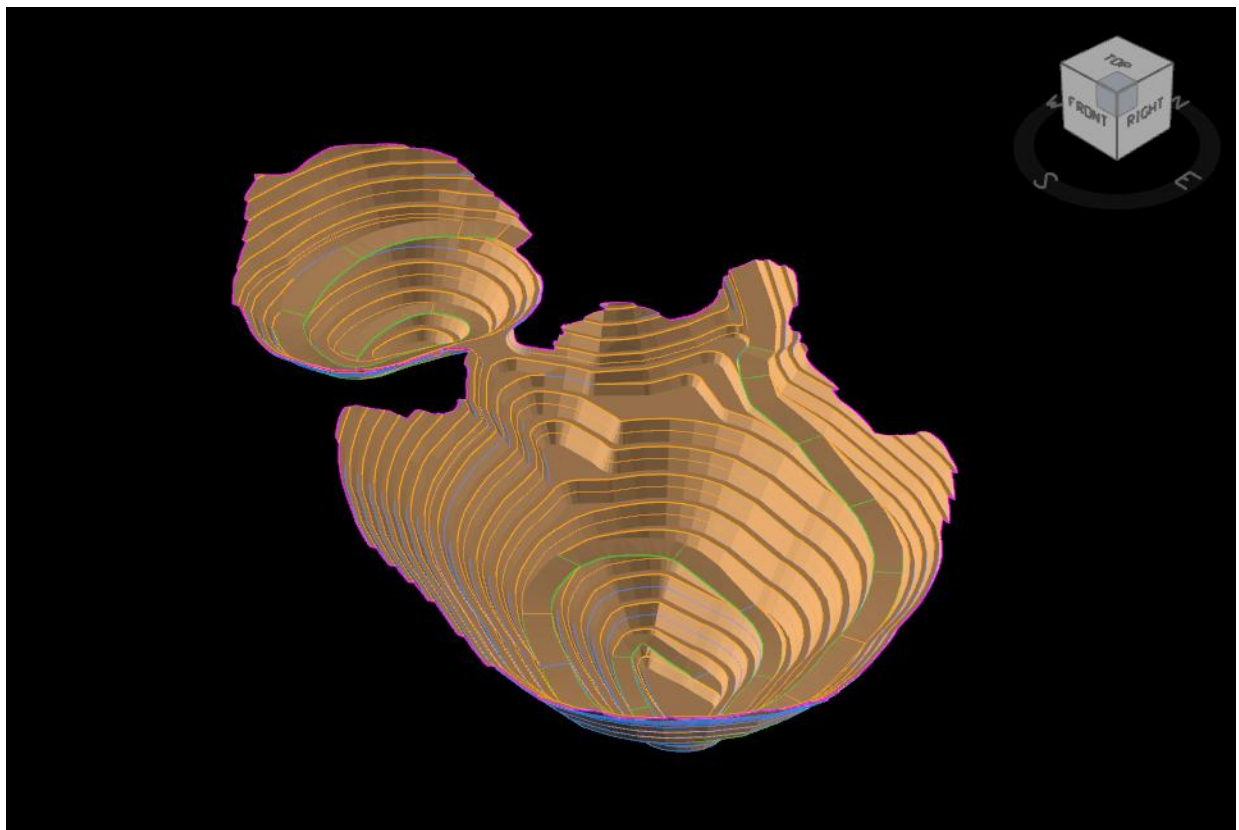


Figure 33: Mt Olympus and West Olympus open pit design (Isometric view)

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Figure 34 illustrates a plan view while Figure 35 and Figure 36 present an isometric view of both pits with overlying orebody. The red blocks represent the Indicated ore while the blue green blocks indicate the Inferred ore. It is important to note there is a factor applied in calculating the Inferred ore tonnage within the blue green blocks. Consequently, some of these blue green blocks may include a portion of waste material within their reported tonnage.

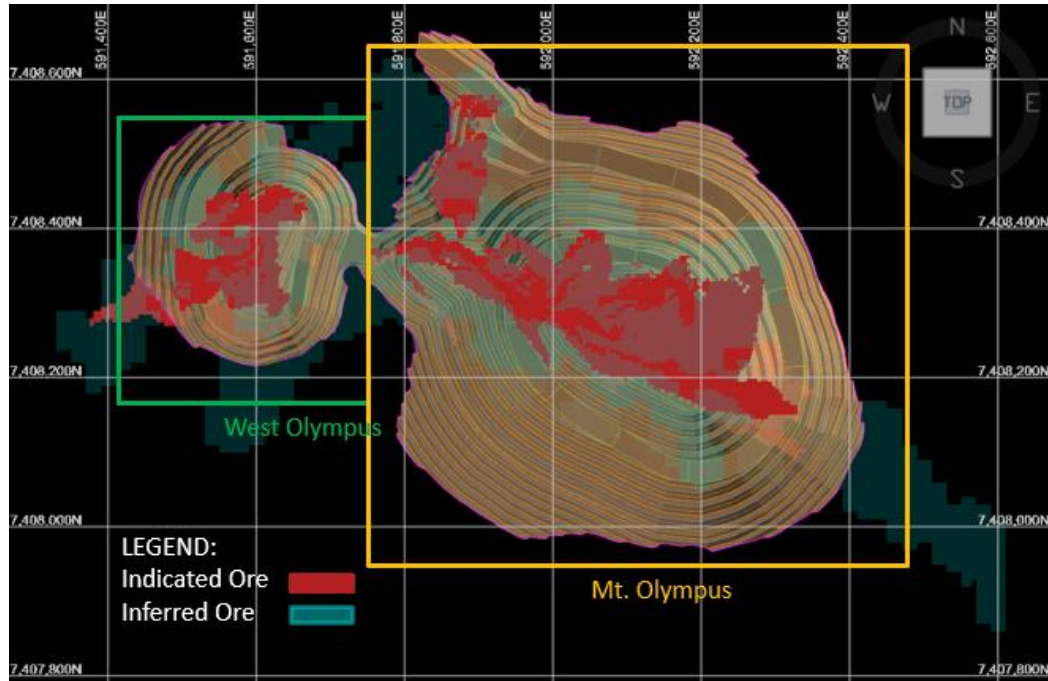


Figure 34: Mt Olympus and West Olympus open pit design with orebody (Plan view - showing Indicated and Inferred blocks)

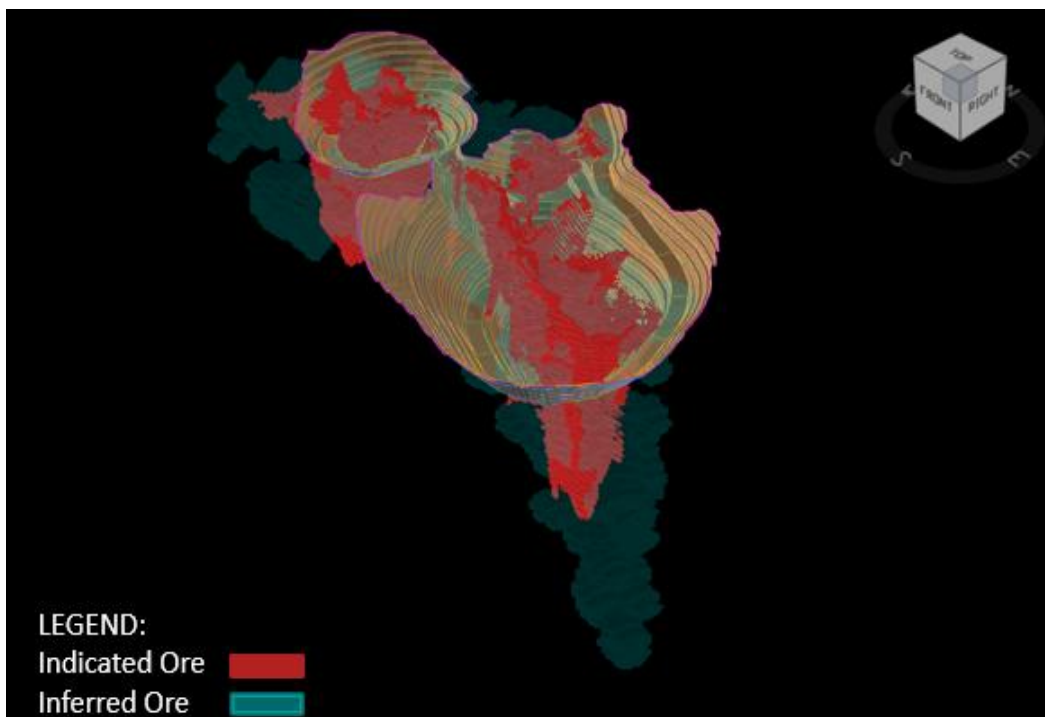


Figure 35: Mt. Olympus and West Olympus open pit design with orebody (Isometric view - showing Indicated and Inferred)

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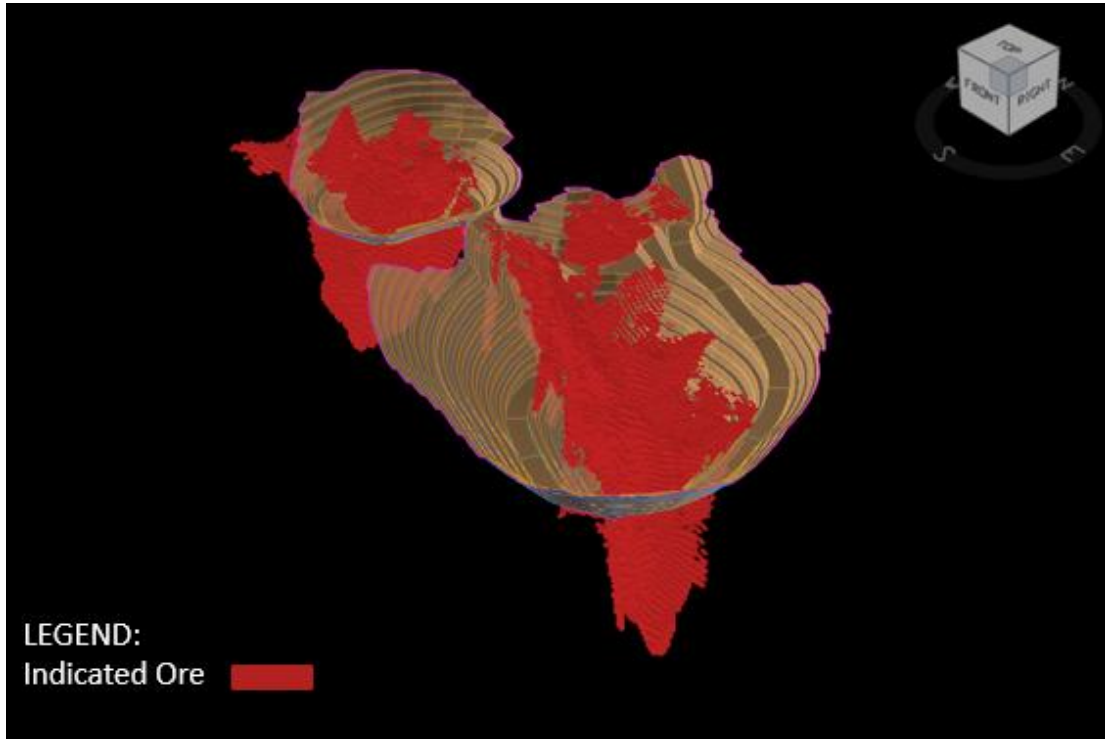


Figure 36: Mt. Olympus and West Olympus open pit design with orebody (Isometric view – showing Indicated blocks)

Figure 37 represents a long section view of both pits and the Indicated ore blocks. As shown, the Mt Olympus open pit has an approximate depth of 262.5m while West Olympus open pit is estimated to be 130m deep.

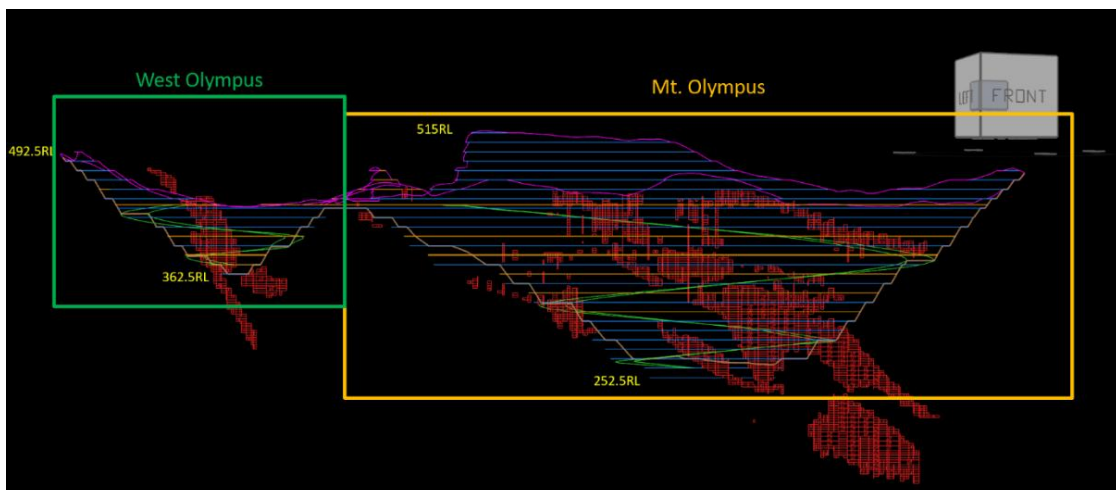


Figure 37: Mt. Olympus and West Olympus pit design (Long-Section view – showing Indicated blocks)

9.12 Pit Design Inventory

Table 13 summarises the key material physicals for both the Mt Olympus and West Olympus pits, including total material mined, waste tonnage, ore tonnage (separating Indicated and Inferred Ore), average ore grade, stripping ratio, mined gold ounces, and recovered gold ounces.

The combined total material movement (TMM) for both pits is approximately 86Mt. It is comprised by 77Mt of waste and 8.5 Mt of ore of which 79% is classified as Indicated. This results in an overall stripping ratio of 9:1. The total mined metal for both pits is estimated at approximately 609.5k ounces, with recovered gold ounces of around 524.2k ounces over the life of mine.

Table 13: Mine Design Physicals (All Pits)

All Pits	Unit	Value
TMM	Mt	85.8
Waste Tonnage	Mt	77.3
Total Ore Tonnage	Mt	8.5
Total Ore Grade	g/t	2.2
Indicated Ore Tonnage	Mt	6.8
Indicated Ore Grade	g/t	2.3
Inferred Ore Tonnage	Mt	1.8
Inferred Ore Grade	g/t	1.8
Au Metal	Koz	609.5
Strip ratio	W:O	9.1
Process Recovered Au	Koz	524.2

Table 14 presents a summary of the key physicals for the Mt Olympus Pit. The Mt Olympus Pit total material is approximately 77Mt, with 70Mt of which is waste and 7.4Mt is ore. Mt Olympus Pit has an overall stripping ratio of 9:1. 79% of the mined ore in the Mt Olympus Pit is classified as Indicated with the rest being classified as Inferred. It is noted that 92% of the total mined metal ounces comes from the Mt Olympus Pit with the remainder originating from the West Olympus Pit. The total estimated mined metal ounces for Mt Olympus is approximately 560.7k ounces, with the recovered gold ounces sitting around 482.2k ounces over the life of mine.

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Table 14: Mine Design Physicals (Mt Olympus Pit)

Mt Olympus Pit	Unit	Value
TMM	Mt	77.2
Waste Tonnage	Mt	69.8
Total Ore Tonnage	Mt	7.4
Total Ore Grade	g/t	2.3
Indicated Ore Tonnage	Mt	5.9
Indicated Ore Grade	g/t	2.5
Inferred Ore Tonnage	Mt	1.6
Inferred Ore Grade	g/t	2.1
Au Metal	Koz	560.7
Strip ratio	W:O	9.1
Process Recovered Au		482.2

Table 15 shows the summary of the key material physicals for the West Olympus Pit. West Olympus has 8.6Mt of total material, comprising 7.5Mt of which is waste while 1.1Mt is ore. West Olympus has an overall stripping ratio of 7:1. 82% of the mined ore in West Olympus is classified as Indicated while the rest being classified as Inferred. The total mined metal for West Olympus pit is approximately 48.8k ounces, with an estimated 42k ounces of recovered gold.

Table 15: Mine Design Physicals (West Olympus Pit)

West Olympus Pit	Unit	Value
TMM	Mt	8.6
Waste	Mt	3.4
Ore	Mt	1.1
Grade	g/t	1.4
Indicated Ore Tonnage	Mt	0.9
Indicated Ore Grade	g/t	1.4
Inferred Ore Tonnage	Mt	0.2
Inferred Ore Grade	g/t	1.4
Au Metal	Koz	48.8
Strip ratio	W:O	3.1
Process Recovered Au		42.0

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9.13 Mine Scheduling

A LOM production schedule was developed in Deswik™ based on physical quantities derived from the optimised pit designs for the Mt Olympus and West Olympus deposits. The schedule supports a 1.5Mtpa processing throughput, achieving steady ore feed and balanced waste movement across the 71-month open pit mine life.

Mine Scheduling has been conducted on a month and year basis with no association to Financial Years. Month 1 being the beginning of Year 1.

The following key parameters were utilised to develop the mining schedule:

Primary Equipment Movement Capacity

- All excavator fleet operating 24 hrs a day with the following movement capacity:
 - 1x200t excavator (e.g. Komatsu PC 2000 or equivalent) - 34.4 kt per day (~1 Mt per month)
 - 1x120t excavator (e.g. Komatsu PC 1250 or equivalent) - 15 kt per day (~450 kt per month)

Number of Primary Equipment per Year

- **Year 1:** 1 x 200t digger and 1 x 120t digger allocated to Stage 1 of Mt Olympus, supported by additional 1x200t digger for waste stripping in Mt. Olympus Stage 2
- **Year 2 to 4:** 1 x 200t digger and 1 x 120t digger focusing on Mt Olympus Pit
- **Year 5 to 6:** 1 x 120t digger mining the remaining material in Mt Olympus Pit before transitioning to West Olympus Pit for the remainder of the mine life

Open pit mining operations will be conducted on a continuous double-shift roster using the combination of primary equipment stated above paired with 90 tonne haul trucks (e.g. CAT 777 or equivalent), working on 5 m high benches.

The main mining fleet (1x200t and 1x120t) will operate in Mt Olympus Stage 1 for the first 4 years, maintaining a consistent mining movement and ore delivery. A second 200t excavator is planned to be mobilised in year 1 to assist with waste stripping in Mt Olympus Stage 2. This mining strategy enables a consistent ore feed of 1.5Mtpa to the processing plant. During FY's 5 to 6, a single 120t excavator is sufficient to mine the remaining ore in Mt Olympus Pit prior to transitioning to West Olympus Pit.

The total open pit mine life spans 71 months (approx. 6 years), concluding with a Run-Of-Mine Stockpile sufficient to sustain an additional two months of mill feed beyond completion of mining activities in both pits. Due to the initial depth of the orebody and associated stripping requirements, a 3-month lag is anticipated before initial ore delivery to the processing plant. Milling operations are planned to commence at 50% capacity in Year 1 Quarter 2, ramping up to full capacity by Year 1 Quarter 3.

Approximately 92% of the total ounces is contained within Mt Olympus pit with the remaining from the West Olympus pit. During the initial 2 years of the mining operations, over 70% of the ore mined is classified as Indicated Resources, increasing to more than 80% from Year 3 onwards.

Schedule Commentary

Figure 38 illustrates quarterly total material movement for the combined Mt Olympus and West Olympus pits, showing waste and ore production profile. High mining activity due to pioneering during the first 18 months to establish access and pre-strip, followed by a steady production phase through Years 2 to 4.

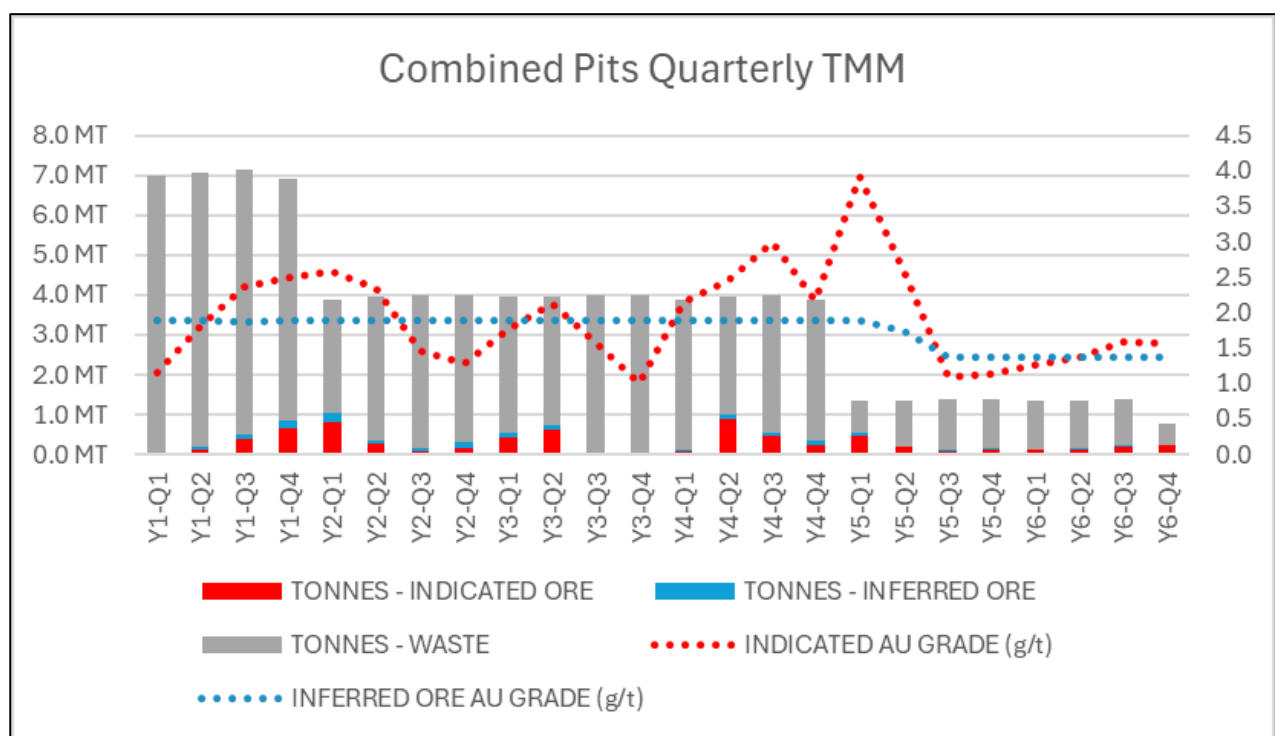


Figure 38: Combined Pits Total Material Movement per Quarter

Figure 39 illustrates the annual total material movement (TMM) for the combined Mt Olympus and West Olympus pits.

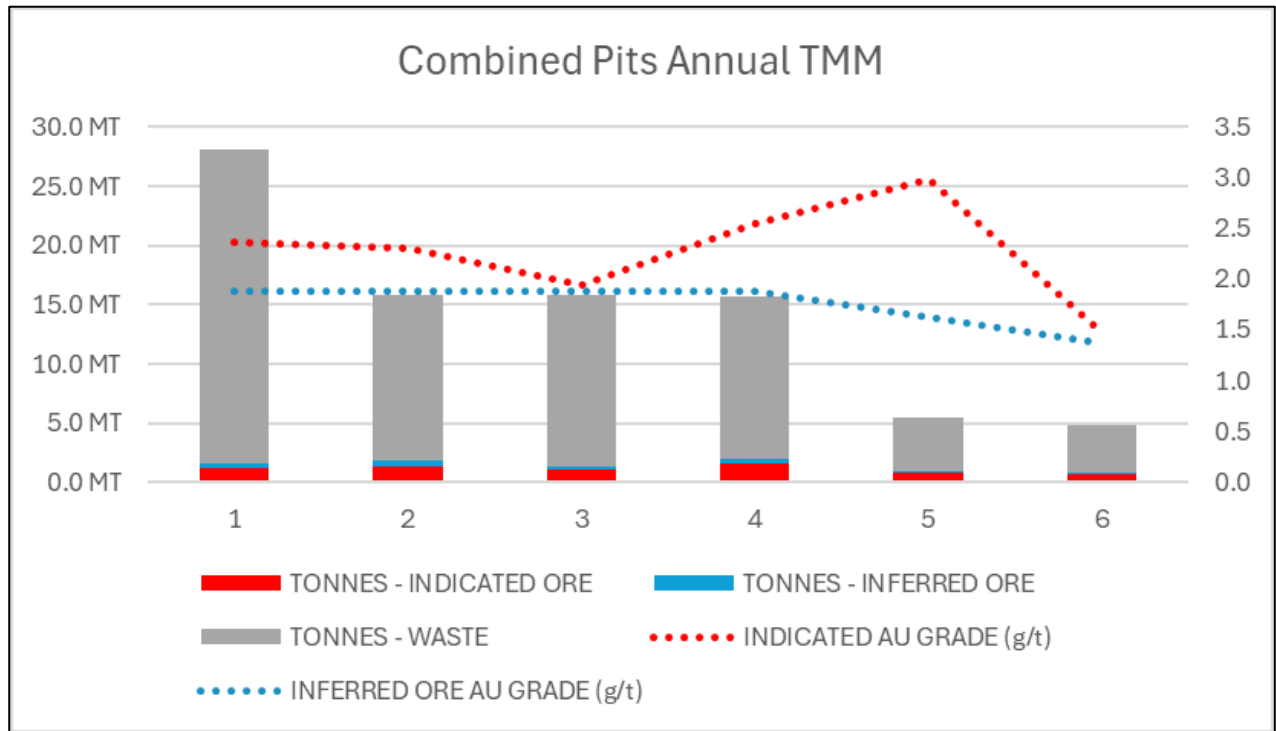


Figure 39: Combined Pits Annual Total Material Movement (Tonnes)

Figure 40 illustrates mining at Mt Olympus, which accounts for approximately 87 % of total ore mined, with pre-stripping and initial ore exposure occurring during Year 1. Ore production ramps up rapidly through Years 2 to 4, delivering a steady feed of predominantly Indicated Resources at grades averaging around approximately 2.2 g/t Au. Higher-grade zones are mined toward Year 4.

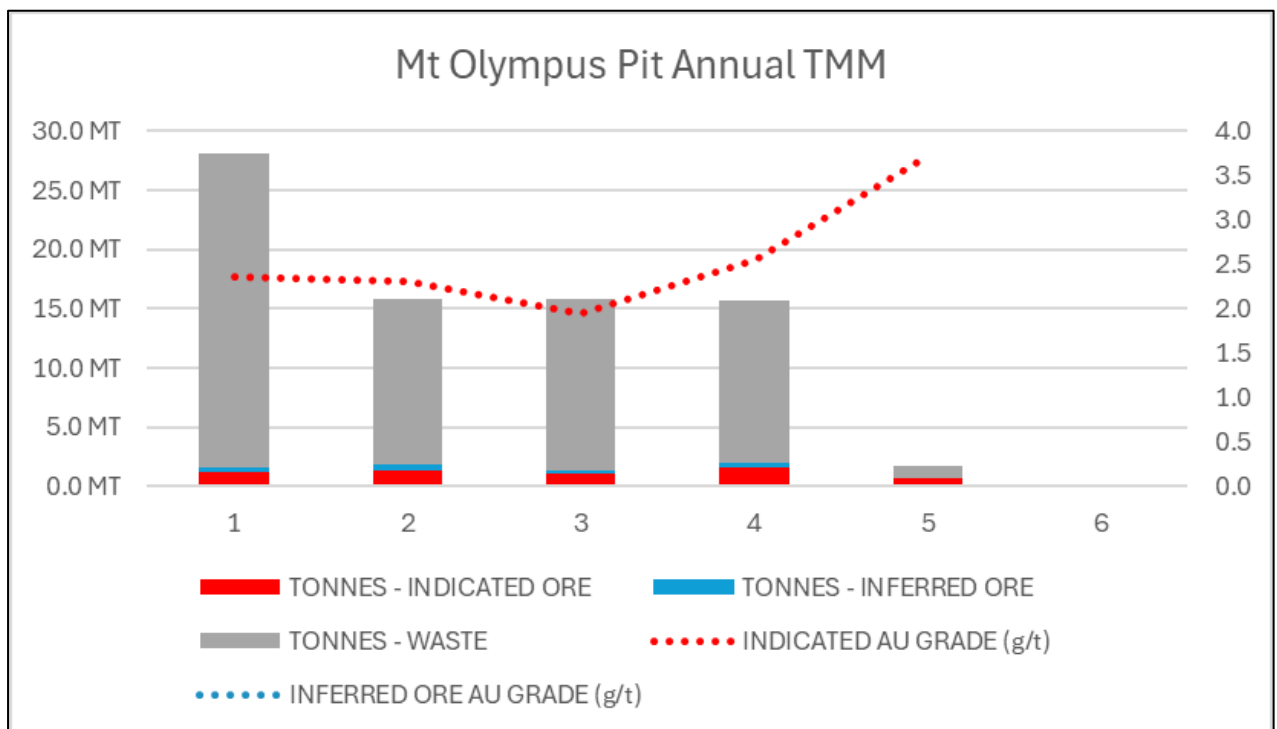


Figure 40: Total Annual Material Movement Schedule (Tonnes) – Mt Olympus Main Pit

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Figure 41 illustrates the West Olympus Pit contributes during the latter part of the schedule (Years 5 and 6), providing an incremental 13 % of the total ore mined at grades averaging around a lower 1.3 g/t Au. This sequencing allows for a sustained plant feed as Mt Olympus nears depletion.

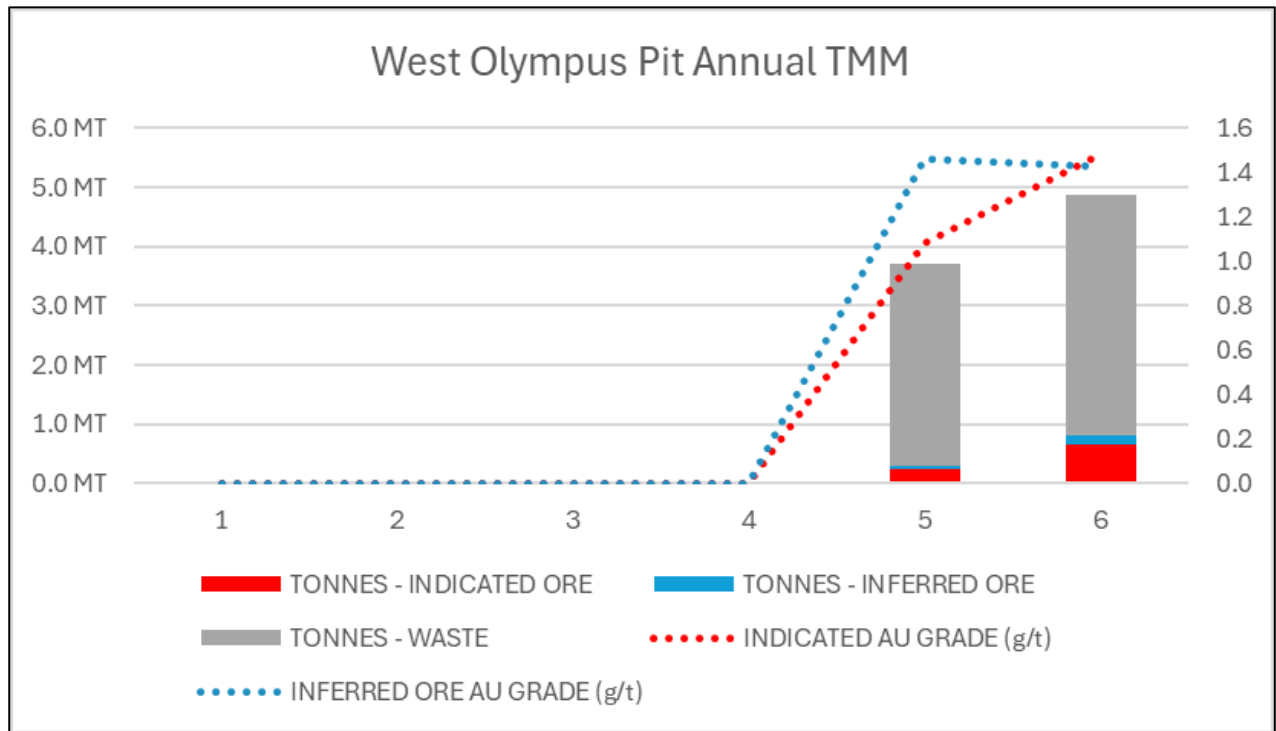


Figure 41: Total Annual Material Movement Schedule (Tonnes) – West Olympus Main Pit

Figure 42 presents the annual percentage distribution of Indicated and Inferred Ore mined. During the first two years, Indicated Ore accounts for more than 70% of total ore mined, with the remainder classified as Inferred Ore. From Year 3 onwards, the proportion of Indicated Ore increases to over 80%, with Inferred Ore comprising the balance through to the end of mine life.

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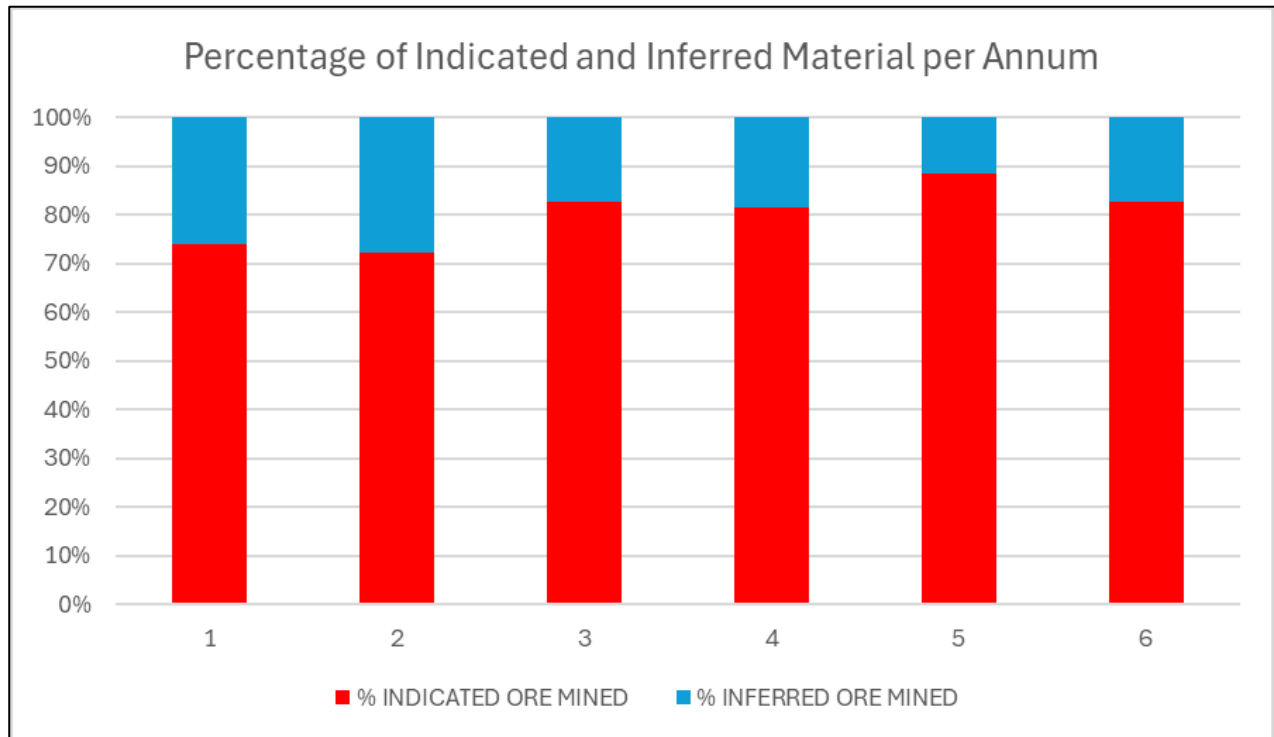


Figure 42: Material Movement Percentage of Inferred Material per Annum

A total of 104koz (17%) of gold within the mine schedule is classified as Inferred Mineral Resources, with the remainder (83%) classified as Indicated Resources. The proportion of Inferred material varies through the mine life, ranging from 10% to 27% per year, as shown in Figure 42. Year 1 and 2 are combined due to the mine ramp up.

The Study outcomes are not dependent on Inferred Resources for project viability. Even excluding all Inferred material, the project remains economically positive, with sufficient Indicated Resources to sustain the base-case processing rate over the planned mine life (Table 16).

Table 16: Resource Class Mined

	Unit	Sum	Yr 1+2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Mining								
Measured	koz	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indicated	koz	505.43	176.31	76.66	77.22	136.53	17.63	21.08
Inferred	koz	104.12	41.38	27.74	10.89	15.57	5.30	3.24
Total	koz	609.55	217.69	104.40	88.10	152.10	22.93	24.32
Inferred	%	17%	19%	27%	12%	10%	23%	13%

Entech considers there is potential to upgrade this Inferred material to the Indicated category through further drilling, especially within the West Olympus Pit and between the two pits, where mineralisation occurs close to the surface.

Stockpile balances build progressively through Years 2 to 4 as multiple stages are accessed. Stockpiles peak at approximately 1.6Mt.

Figure 43 presents the monthly run-of-mine (ROM) stockpile balance and average stockpile grade for the combined open-pit operation. Stockpiles build progressively from initial ore uncovered in early Year 1, stabilising at between 1.2 Mt and 1.5 Mt.

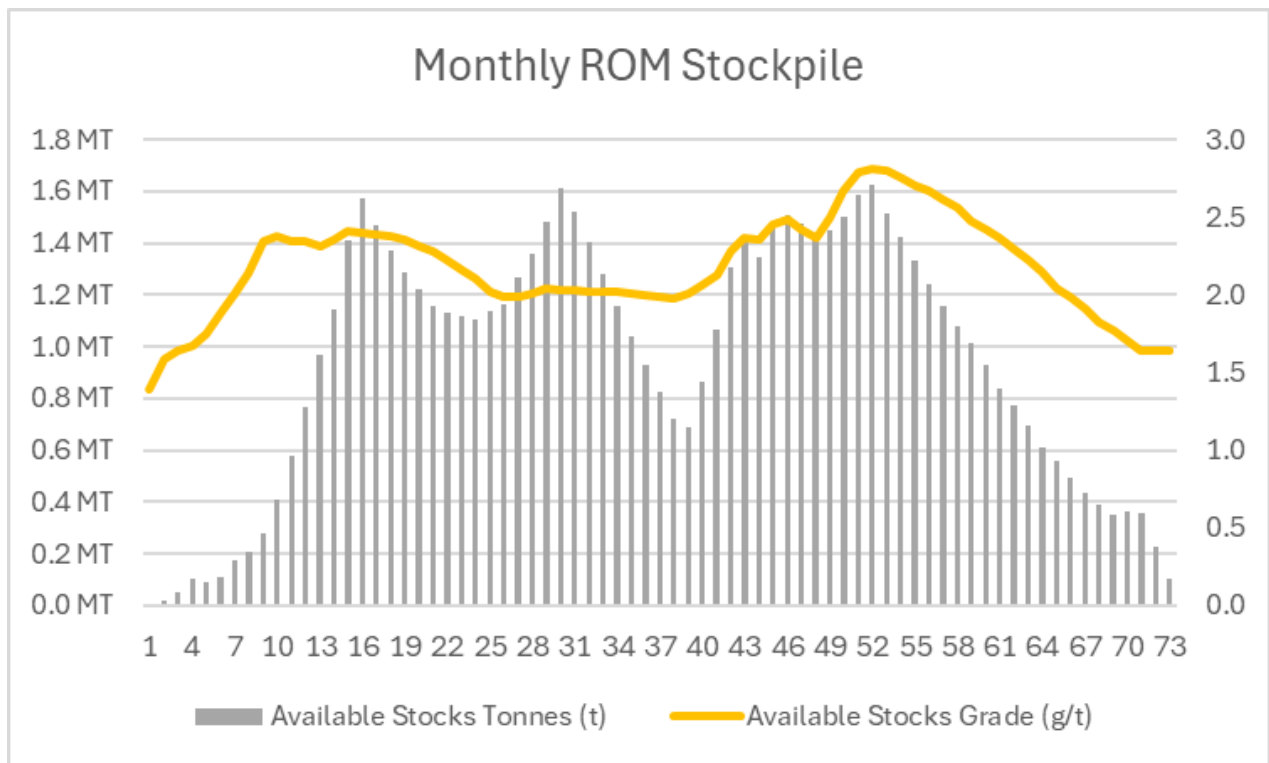


Figure 43: Monthly ROM Stockpile

Drawdown of stockpiles commences in Year 5 following completion of mining, ensuring uninterrupted plant operation until final depletion in Year 7.

Figure 44 illustrates the monthly milling schedule showing crushed and milled ore throughput and corresponding head grade that stays above 1.5g/t and peaks at 2.75 g/t. The processing plant achieves full throughput by the fourth month of operation, maintaining an average rate of 120 kt per month (1.5 Mtpa) for the duration of the production period.

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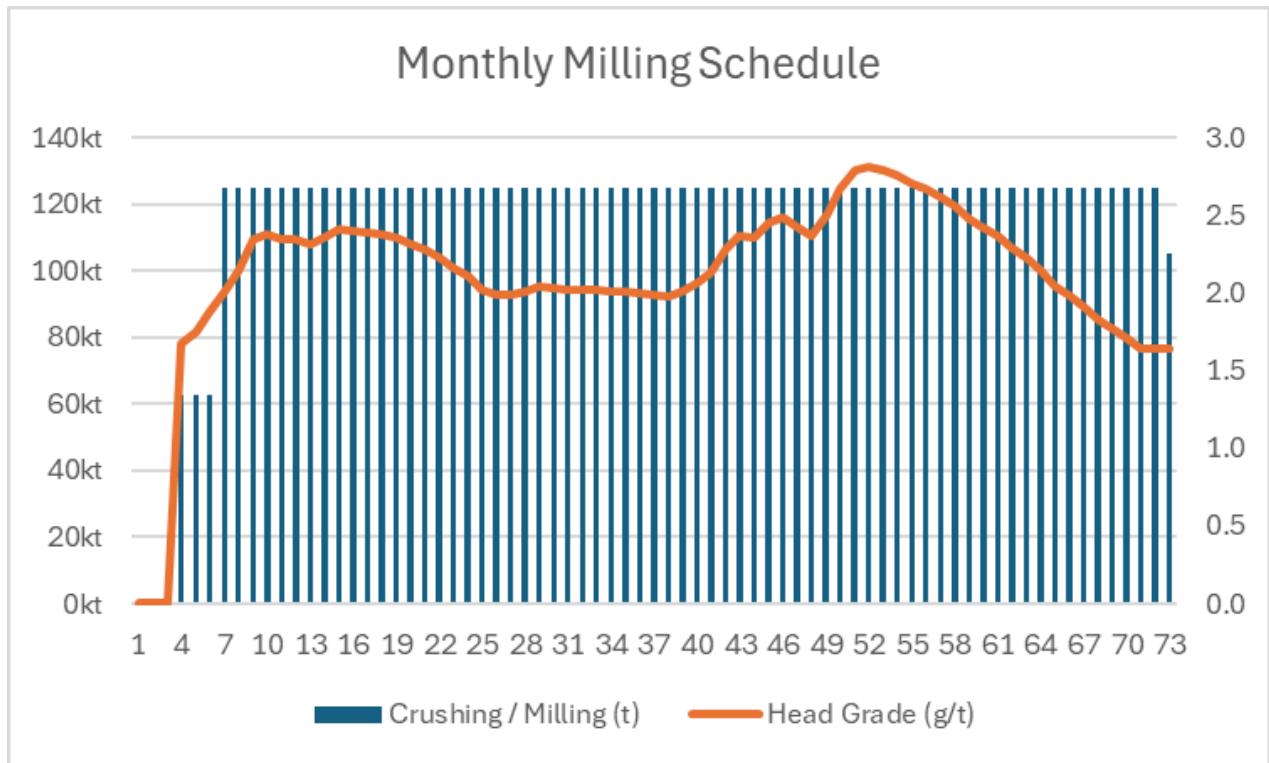


Figure 44: Monthly Milling Schedule

9.14 Equipment

Figure 45 includes annual excavator requirement while Figure 46 provides a quarterly breakdown of excavator requirement.

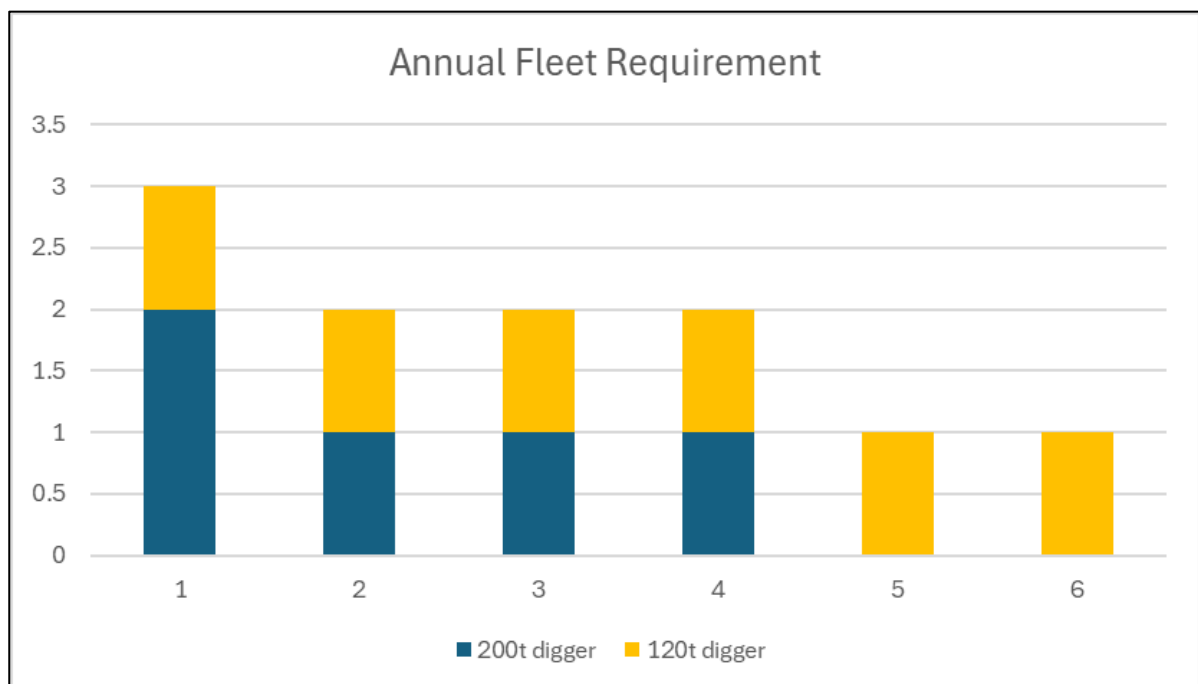


Figure 45: Annual Excavator Requirement

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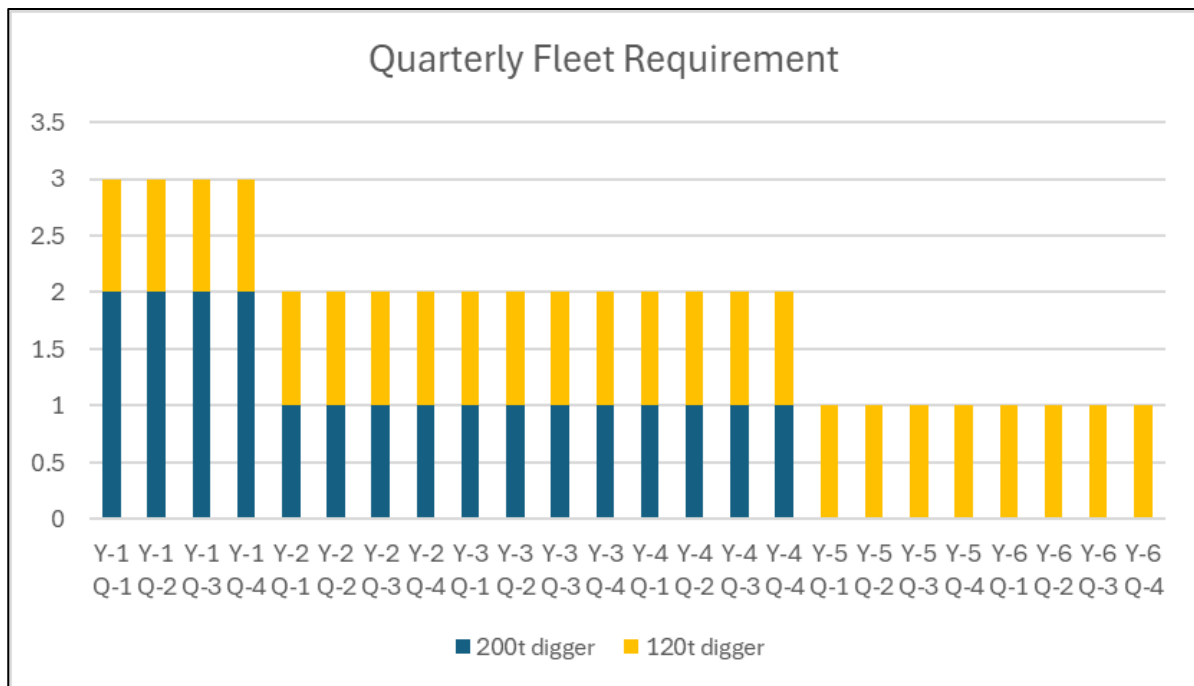


Figure 46: Quarterly Excavator Requirement

9.15 Equipment Selection

A range of ancillary equipment will be required to support the open pit mining operations, complementing the primary loading and haulage fleet previously described.

A dozer will be utilised for waste dump maintenance and progressive rehabilitation, as well as construction of temporary in-pit ramps.

A blast-hole drill capable of drilling 115 mm diameter holes will be required. The proposed drill unit is an Atlas Copco TH diesel-powered, track-mounted top-hammer drill, or an equivalent model offering comparable performance and reliability.

A grader will be employed to maintain access and haul roads, ensuring safe and efficient operating conditions throughout the life of mine.

For dust suppression, a Caterpillar 773 water cart (or equivalent) is proposed. These units have a rated payload exceeding 40 tonnes and are readily available in the second-hand equipment market, providing a reliable and cost-effective option for site operations.

In summary, the primary equipment fleet consists of:

- 1 x 120t digger; 2 x 200t digger
- 8 x CAT 777 dump trucks (at peak)

Ancillary equipment will consist of:

- 2 x Dozers
- 1 x Grader

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- 2 x Water Cart

Other support equipment includes:

- 3 x Blast Hole Drill Rigs
- 1 x Service truck
- 1 x Integrated tool carrier
- 1 x Drill rig support truck
- 1 x MMU
- 1 x Stemming loader
- 1 x Compactor
- 1 x Rock breaker

9.16 Drill and Blast

It is proposed that drill and blast activities be undertaken by the open pit mining contractor using conventional blasthole drilling and loading techniques.

Entech has assumed the following charging and initiation process:

- A 7.2 m non-electric downhole delay detonator with a 400 g primer placed in hole
- The hole is filled to the designated stemming height with bulk explosives, supplied by truck, Titan 3070G emulsion blend for dry holes and emulsion for wet holes
- The hole is stemmed using suitable stemming material
- Surface non-electric delay detonators to be utilised to connect holes within and between rows
- A lead-in line is connected to the blast pattern and extended to a safe distance beyond the shot for secure firing operations.

9.17 Grade control

The grade control cost has been assumed at an all-inclusive rate of \$5.00/t of ore.

Geological supervision (including ore mark-ups, face checks, and regular inspections) will be required when loading ore to minimise ore dilution and maximise ore recovery.

9.18 Operating Shift Hours and Labour

The Project is based on a continuous 24-hour, seven-day-per-week operation, utilising a 12-hour shift roster. A Fitness for Work Standard will be developed and implemented to effectively manage fatigue among site personnel.

It is proposed that majority of personnel involved in open pit operations will be employed by the open pit mining contractor. The mining workforce and management are planned to operate on 14 days on, 7 days off, and 8 days on, 6 days off roster throughout the mining operations.

A Kalamazoo appointed Open Pit Manager will be responsible for overseeing all open pit operations, including technical services management and contractor performance. The Open Pit Manager and Kalamazoo technical team will operate on 8 days on, 6 days off roster, while the survey team will follow 14 days on, 7 days off roster.

At peak production, the total workforce for open pit operations is estimated at approximately 107 personnel, comprising 94 contractor personnel and 13 owner’s team members. Table 17 and Table 18 provide detailed breakdowns of personnel for both the contractor and the owner.

Table 17: Open Pit Contractor Personnel

OP Contractor Personnel		Roster	Value
Project Manager	Staff	8 on / 6 off	1
Mining Superintendent	Staff	8 on / 6 off	1
Mining Engineer	Staff	8 on / 6 off	2
Maintenance Supervisor	Staff	14 on / 7 off	4
Mining Supervisors	Staff	14 on / 7 off	4
Safety and Training Co-ordinator	Staff	8 on / 6 off	2
Trainer	Staff	8 on / 6 off	1
Site Administrator	Staff	8 on / 6 off	2
D&B Superintendent	Staff	8 on / 6 off	1
OP Operators			
Excavator Operator	Mining	14 on / 7 off	6
Dump Truck Operator	Mining	14 on / 7 off	24
Dozer Operator	Mining	14 on / 7 off	6
All Round Operator	Mining	14 on / 7 off	6
Driller	Mining	14 on / 7 off	9
Shotfirer	Mining	14 on / 7 off	3
Blast Hand	Mining	14 on / 7 off	3
MMU Operators	Mining	8 on / 6 off	2
OP Maintenance			
Heavy Duty Fitter	Maintenance	14 on / 7 off	10
Service Person	Maintenance	14 on / 7 off	3
Heavy Duty Fitter (D&B)	Maintenance	8 on / 6 off	4
Total Max. OP Contractor Workforce			94

Table 18: Employee and Contractor Numbers

Owners Personnel		Roster	Value
OP Mining			
Open Pit Manager	Staff	8 on / 6 off	2
Planning / Projects Engineer	Staff	8 on / 6 off	1
Production Engineer	Staff	8 on / 6 off	2
Senior Mine Surveyor	Staff	14 on / 7 off	1
Mine Surveyor	Staff	14 on / 7 off	2
OP Geology			
Senior Mine Geologist	Staff	8 on / 6 off	1
Mine Geologist	Staff	8 on / 6 off	2
Pit Technician	Staff	8 on / 6 off	2
Total Max. OP Owner Workforce			13

9.19 Mine Dewatering

It is proposed that all ex-pit dewatering infrastructure be supplied, installed, maintained, and costed by Kalamazoo. For in-pit dewatering, Kalamazoo will supply and cost the required infrastructure, while installation and maintenance will be undertaken by the open-pit mining contractor.

9.20 Dust management

The primary method of dust suppression on site will involve regular watering of surface haul roads and infrastructure areas.

Dust control activities will be undertaken using a dedicated water cart operated by the open pit mining contractor. Where feasible, the water cart will utilise mine dewatering sources; otherwise, raw service water will be used as required to meet environmental management requirements.

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10. Operating Cost Evaluation

Entech created a cost model incorporating surface mining costs, personnel expenses, and fixed and variable rates sourced from Entech’s cost database. The model provides a detailed estimate of the Mt Olympus open pit operating costs and has been benchmarked against comparable operations of similar size and type within the state.

10.1 Cost Model Inputs

Estimates are benchmarked against Entech’s internal database and incorporate all variable and fixed costs associated with the mining fleet, operating labour, and maintenance. The estimates are based on contractor rates.

10.2 Mining Cost Estimation

Table 19 includes mining estimates for Load and Haul (L&H) and Drill and Blast (D&B) based on the previous rates.

Validation of the overall mining cost was undertaken by comparing the total mining cost used in the pit optimisation with the consolidated mining cost derived from the cost model. The results confirm close alignment of the optimisation mining cost of \$6.26/t compared against the schedule-derived overall mining cost of \$6.29/t.

Table 19: Mining Cost Estimation for L&H and D&B

Material	Volume bcm.M	Volume t.M	Variable Cost \$M	Total \$/bcm	Total \$/t
Load and Haul					
Waste	31.2	77.3	374.5	12.01	4.85
Ore	3.5	8.5	48.5	13.66	5.67
L&H Total	34.7	85.8	423.0	12.18	4.93
Drill and Blast					
Waste	31.2	77.3	103.9	3.33	1.34
Ore	3.5	8.5	12.8	3.61	1.50
D&B Total	34.7	85.8	116.7	3.36	1.36
Mining Total	34.7	85.8	539.6	15.54	6.29
RF 1 Pit 21		80.0	500.3		6.26

10.3 Open Pit Mining Miscellaneous Cost Estimate

In Table 20 the open pit miscellaneous costs include clear and grub, stockpile strip, overheads and contractor mobilisation/establishment/demobilisation costs.

A dayworks factor of 1.0% has been applied to the total drill and blast plus load and haul expenses.

Open pit mine overheads within the Entech cost modelling scope consisted of the salaries (including on-costs) of the owner’s surface mining technical services and management team. These salaries were obtained from the Entech cost database.

All other owner’s costs (e.g. FIFO/accommodation for all personnel, light vehicles, training, IT/software etc) are included in the overarching cost model.

Table 20: Open Pit Miscellaneous Costs

Miscellaneous Cost Breakdown	\$M	\$/t
Capital		
Clear & Grub/Topsoil Strip	0.44	0.05
Haul Road	0.05	0.01
ROM Pad Construction	0.53	0.06
Site Establishment	2.50	0.29
Mobilisation/Demobilisation	1.75	0.20
Total	5.27	0.62
Operating		
Dayworks	5.40	0.06
Grade Control	42.71	0.50
Mine Overheads	47.58	0.55
Total	95.69	1.12

Open pit mining cost estimates associated with the extraction of material within the Mt Olympus open pit to the pit crest are summarised in Table 21.

Table 21: Open Pit Mining Costs Summary

OP Mining Costs Summary				
Cost Type	Unit 1	Rate	Unit 2	Cost
Mining Capital	\$ / ore.t	1.10	\$M	9.42
Drill & Blast	\$ / ore.t	7.51	\$M	64.12
Load & Haul	\$ / ore.t	55.81	\$M	476.76
Dayworks	\$ / ore.t	0.63	\$M	5.41
Grade Control	\$ / ore.t	5.00	\$M	42.71
Rehabilitation	\$ / ore.t	0.90	\$M	7.73
Overheads	\$ / ore.t	5.57	\$M	47.58
OP Mining Costs	\$ / ore.t	76.5	\$M	653.72

11. Production Target

The Production Target from the Mt Olympus open pit is approximately 8.54Mt @ 2.2 g/t Au mined ore, equating to approximately 609,000ozs of contained gold. After processing, approximately 524,000ozs of recoverable gold will be produced in a high grade 25 g/t Au concentrate.

The Mineral Resources underpinning the Production Target was prepared by a Competent Person in accordance with the JORC Code (2012).

Of the Mineral Resources scheduled for extraction in this Scoping Study, approximately 83% are classified as Indicated and 17% as Inferred.

A total of 104koz (17%) of gold within the mine schedule is classified as Inferred Mineral Resources, with the remainder (83%) classified as Indicated Resources. The proportion of Inferred material varies through the mine life, ranging from 10% to 27% per year, as shown in Table 22. Year 1 and 2 are combined due to the mine ramp up.

The Study outcomes are not dependent on Inferred Resources for project viability. Even excluding all Inferred ore at a total Revenue of approximately \$326 million, the Project remains economically positive, with sufficient Indicated Resources to sustain the base-case processing rate over the planned mine life. No part of the production target is supported solely by Inferred Resources.

Table 22: Resources Class Mined

	Unit	Sum	Yr 1 + 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Mining								
Measured	koz	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indicated	Koz	505.43	176.31	76.66	77.22	136.53	17.63	21.08
Inferred	Koz	104.12	41.38	27.74	10.89	15.57	5.30	3.24
Total	Koz	609.55	217.69	104.40	89.10	152.10	22.93	24.32
Inferred	%	17%	19%	27%	12%	10%	23%	13%

As detailed in Section 9, Entech considers there is potential to upgrade this Inferred material to the Indicated category through further drilling, especially within the West Olympus Pit and between the two pits, where mineralisation occurs close to the surface.

There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the Production Target itself will be reached.

12. Operating Cost Estimate

The operating cost estimate has been developed on the operating basis that mining and material transport will be by contractor, with the plant and administration operated by Company employees.

12.1 Data Sources

The source of main operating cost areas is shown in Table 23.

Table 23: Source of Operating Costs

Item	Source
Processing	BHM
Mining	Entech
NPI	NewPro
G&A	Benchmarks
Haulage	Qube
Shipping	SME Consultancy

Processing and Mining costs have been detailed above in Sections 7 and 9 respectfully.

12.2 Non Process Infrastructure

The requirements for a scoping study operating cost estimate are set out in the AusIMM Cost Estimation Handbook Monograph 27 which NewPro has adopted as its standard for estimation of operating costs.

A breakdown of the assumptions and basis of the five key cost elements are presented below:

- Power Costs – determined from equipment sizing and basic installed power calculations at unit power cost of \$0.33/kWh
- Consumable Costs – primarily denoted as RO plant membranes and RBC filter elements
- Labour Costs – based on requirements for four operators and four maintenance personnel at market (WA) rates
- Equipment Maintenance Costs – factored based on 5% of the bare equipment capital cost
- Road Maintenance cost allowance of \$5,000/km/year

12.3 Haulage

Qube Holdings has provided an indicative pricing for the transportation of the concentrate from the Ashburton Gold Project to Port Hedland (Table 24). Qube will utilise Ultra Quad Skel combinations for Rotabox container haulage to Port Hedland where containers are stockpiled

at storage location in preparation for ship loading. Qube will perform continuous vessel loading via Qube Rotabox system.

Table 24: Haulage and Shiploading Costs

Integrated Rate	\$/Tonne
Load and Haul	\$84.73
Rotabox Containers and Storage	
Shiploading	

12.4 Shipping

Shipping costs have been estimated as being shipped to China on a 10kt parcel basis. The cost estimate that has been utilised in the financial modelling is \$62/t.

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13. Capital Cost Estimate

The Scoping Study has adopted the following estimate methodology:

- **Basis of Estimate:** the main capital expenditure items were generated in an engineering studies completed by BHM, Entech and NewPro.

As mining is assumed to be performed by mining contractors, there is no mining fleet capital estimated.

The first 3 months of mining at the Ashburton Gold Project have been capitalised which is the point at which significant pre-strip has occurred and material levels of ore volumes are achieved. Mining beyond the initial 3-month period has been captured as an operating cost.

- **Owner’s Costs:** has been split put between Client Costs and Fills/spares. BHM has estimated the level of initial fills and spares required for the project and a 2% of project capital has been applied to cover Client Costs.
- **Contingency:** 15% has been applied to all project capital costs.
- **Escalation:** no escalation provisions have been made. All costs and revenues are in Real 2025 \$.
- **Sustaining capital:** has been estimated at 2% of initial project capital per annum. In addition, mining contractor mobilisation costs have been estimated as a separate item.
- **Estimate presentation:** summary level data, and its source is shown in Table 25, with a breakdown of the Plant Capex, Tailings Dam and Accommodation line items.

Table 25: Capex Breakdown

Item	\$M	Source
Mining Pre strip	46	Entech
Process Plant	66	BHM
Tailing Facility	3	NewPro
Accommodation	14	NewPro
Site Infrastructure	25	NewPro
Total Direct	154	
EPCM & Owners	27	
Contingency	27	
Total Capital	208	

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The capital cost estimate summary provided by NewPro for the Non-Processing Infrastructure is detailed in Table 26 and 27 below.

Table 26: Non-Processing Infrastructure Capital Expenditure by Area

BREAKDOWN BY AREA	Supply Cost AU\$	Install Cost AU\$	Install Manhours	Freight Cost AU\$	Subtotal Cost AU\$
DIRECT COSTS	\$ 30,864,996	\$ 9,196,936	61,984	\$ 1,926,751	\$ 41,988,683
002 Power Station and Fuel Storage Earthworks	\$ 162,290	\$ -	-	\$ -	\$ 162,290
003 Permanent Village Earthworks	\$ 253,154	\$ -	-	\$ -	\$ 253,154
005 Contractors Yard Earthworks	\$ 20,637	\$ -	-	\$ -	\$ 20,637
006 Site Access Road	\$ 2,025,841	\$ -	-	\$ -	\$ 2,025,841
007 Plant Internal Roads	\$ 18,948	\$ -	-	\$ -	\$ 18,948
008 Village Access Road	\$ 10,571	\$ -	-	\$ -	\$ 10,571
009 Access Tracks (Borefield etc)	\$ 100,780	\$ -	-	\$ -	\$ 100,780
080 Tailings Storage Facility	\$ 2,882,816	\$ 75,504	474	\$ 11,757	\$ 2,970,077
200 Buildings Infrastructure	\$ 2,318,272	\$ 2,899,092	19,948	\$ 245,761	\$ 5,463,125
400 Plant Non Process Infrastructure	\$ 818,712	\$ 733,200	4,653	\$ 52,750	\$ 1,604,662
410 Borefield	\$ 2,129,323	\$ 720,790	4,883	\$ 43,522	\$ 2,893,634
420 Permanent Accommodation Village	\$ 10,967,756	\$ 2,327,216	16,177	\$ 591,665	\$ 13,886,637
430 WWTP & RO	\$ 2,413,407	\$ 1,832,719	11,679	\$ 218,801	\$ 4,464,928
450 Electrical Supply	\$ 156,146	\$ 346,032	2,457	\$ 13,492	\$ 515,669
460 Diesel Fuel Storage & Distribution	\$ 2,999,538	\$ 207,382	1,356	\$ 203,377	\$ 3,410,298
605 Construction Equip & Support	\$ 3,586,806	\$ 55,000	356	\$ 545,625	\$ 4,187,431
INDIRECT COSTS	\$ 1,592,154	\$ 4,823,317	28,601	\$ 15,706	\$ 6,431,178
500 EPCM Indirects	\$ 1,308,336	\$ 4,680,109	27,674		\$ 5,988,445
600 Spare & Fills	\$ 211,368	\$ -	-	\$ 12,682	\$ 224,050
605 Construction Equip & Support	\$ 72,450	\$ 143,208	927	\$ 3,024	\$ 218,682
Grand Total	\$ 32,457,150	\$ 14,020,253	90,585	\$ 1,942,457	\$ 48,419,860

Table 27: Non-Processing Infrastructure Capital Expenditure by Discipline

BREAKDOWN BY DISCIPLINE	Supply Cost AU\$	Install Cost AU\$	Install Manhours	Freight Cost AU\$	Subtotal Cost AU\$
Buildings	\$ 9,294,783	\$ 1,182,425	7,653	\$ 717,311	\$ 11,194,518
Contractor Distributables	\$ 2,540,000	\$ 55,000	356	\$ 507,700	\$ 3,102,700
Construction equipment	\$ 1,046,806	\$ -	-	\$ 37,925	\$ 1,084,731
Civil works	\$ 1,176,377	\$ 2,875,350	21,213	\$ 86,857	\$ 4,138,584
Electrical NPI Equip & Distribution	\$ 3,057,332	\$ 1,600,447	10,670	\$ 57,390	\$ 4,715,169
Earthworks	\$ 5,495,679	\$ -	-	\$ -	\$ 5,495,679
Mechanical Equipment	\$ 2,500,376	\$ 694,316	4,494	\$ 223,247	\$ 3,417,939
Piping	\$ 2,208,034	\$ 2,317,916	14,555	\$ 76,465	\$ 4,602,414
Platwork	\$ 3,150,100	\$ 240,440	1,556	\$ 212,130	\$ 3,602,669
Structural steel	\$ 395,511	\$ 231,044	1,488	\$ 7,726	\$ 634,280
Sub Total Direct Costs	\$ 30,864,996	\$ 9,196,936	61,984	\$ 1,926,751	\$ 41,988,683
Commissioning	\$ 15,820	\$ 74,800	385		\$ 90,620
Vendor Commissioning	\$ 1,195,000	\$ 2,257,040	13,901		\$ 3,452,040
Engineering design	\$ 57,139	\$ -	-	\$ 3,428	\$ 60,567
Initial fills	\$ 154,229	\$ -	-	\$ 9,254	\$ 163,483
Insurance Spares	\$ 45,456	\$ 1,578,950	9,310		\$ 1,624,406
Project and procurement management	\$ 20,800	\$ 659,409	3,647		\$ 680,209
Supervision and Construction Management	\$ 72,450	\$ 143,208	927	\$ 3,024	\$ 218,682
Temporary construction facilities	\$ 31,260	\$ 109,910	432		\$ 141,170
Sub Total Indirect Costs	\$ 1,592,154	\$ 4,823,317	28,601	\$ 15,706	\$ 6,431,178
Grand Total	\$ 32,457,150	\$ 14,020,253	90,585	\$ 1,942,457	\$ 48,419,860

14. Concentrate Market and Offtake

The Company has commenced early dialogue with two highly regarded international metal traders to determine the demand for the clean high-grade gold concentrate proposed to be produced from the Mt Olympus open pit at the Ashburton.

In purchasing gold concentrate, buyers typically incorporate penalties based on arsenic content and when a level of 6.5% arsenic is reached the product is considered not saleable. Kalamazoo’s discussions with potential commodity traders have confirmed that the relatively low arsenic content in the Ashburton concentrate makes it more desirable, not just for the final buyer but potentially for other producers who may wish to blend down their high arsenic levels.

The international gold concentrate market forms an important link between upstream gold producers and downstream refiners. While smaller in volume and less standardised than base-metal concentrate trade, it plays an essential role in monetising complex and refractory gold ores that are not readily amenable to conventional CIP/CIL processing.

Globally, concentrate is typically sold under long-term offtake or tolling arrangements to smelters and refiners in China, Japan, South Korea, the Middle East, and Europe. Treatment terms are negotiated case-by-case, reflecting concentrate grade, gold recovery characteristics, impurity profile (notably arsenic and sulphur), and logistics. Net payabilities of 90–95% of contained metal are common for high-quality, low-impurity concentrates, with deductions and penalties applied for deleterious elements.

Metals Focus' in-depth research in this area shows that approximately 12% of global primary gold production is carried in concentrates. Absolute quantities of Gold-in-Concentrate (t) are shown below, including forecasts to 2025¹⁴ (Figure 47).

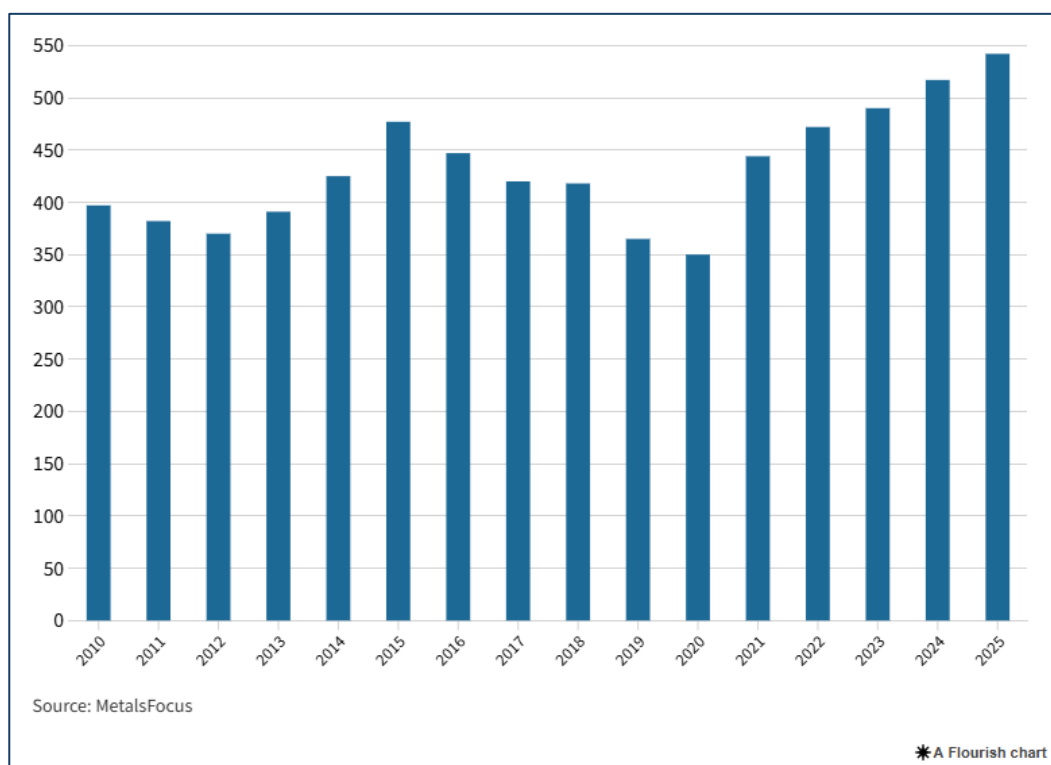


Figure 47: Gold-in-concentrate absolute quantities, including forecasts to 2025 (as produced by Metals Focus)

Over the past three years, it is reported that gold concentrate trade has grown steadily, supported by record gold prices, limited new mine supply, and refiners seeking feedstock diversification. Kalamazoo has been advised that refinery demand in Asia remains particularly strong, with several trading houses expanding precious metals concentrate finance and offtake portfolios. Market analysts forecast continued growth of 4–6 % p.a. in concentrate demand over the medium term, underpinned by robust gold fundamentals and constrained global mine development.

The Ashburton Gold Project's sulphide-dominant mineralisation, centred on the Mt Olympus, Peake, and Zeus deposits, is amenable to flotation to produce a high-grade gold-bearing concentrate. Preliminary metallurgical test work by ALS indicates excellent recoveries of gold and sulphides, producing a clean concentrate with low arsenic levels — a favourable attribute for international sale or toll treatment.

The Ashburton's Pilbara location and proximity to established transport corridors to Port Hedland, ideally positions the Company to export high-grade gold concentrate to established Asian smelters or refiners. The likely high gold content (targeting ~25 g/t Au concentrate) and low impurity profile should attract competitive payabilities and treatment terms.

Payment terms for gold concentrates are typically negotiated on an individual basis. Given the expected low level of deleterious elements in the proposed Ashburton concentrate, particularly low arsenic, the Company has received initial interest from leading metal commodity traders for the Ashburton gold concentrate. These traders have confirmed that likely buyer's Treatment Charges (TC) and Refining Charges (RC) are typically equivalent to ~10% of the then spot price of gold (e.g. using the base case of \$4,500 received per oz/Au would equate to total Treatment Charges and Refining Charges of \$450/oz).

Kalamazoo has verified with a major Australian logistics company the likely annual haulage costs for 100,000 tonnes of gold concentrate from site to Port Headland, and onward shipping costs to Chinese and Asian ports where concentrate processors are located (see Section 12).

Based on this interest the Company is confident there will be international (and potentially domestic) market demand for Ashburton gold concentrate containing approximately 25g/t Au per tonne. For the purposes of this Study a conservative 11% for third party Treatment Charges and Refining Charges has been adopted, equivalent to an 89% payability on the gold concentrate.

15. Royalties

There are three royalties applicable to the production of gold from the Ashburton Gold Project:

1. The Western Australian State Government imposes a gold royalty of 2.5% ad valorem on revenue from recovered metallic gold.

Following review of the Mining Regulations 1981 (WA) and the Mining (Royalties) Regulations 2025, particularly the provisions under the Gold Division, the following key points apply:

- The 2025 Regulations transfer administration of mineral royalties to Revenue WA under the Mining Amendment (Transfer of Royalty Administration) Act 2025 (WA).
- While the administrative process has been modernised, the royalty rates and calculation methodology remain materially unchanged from the previous framework.
- Under Schedule 1, Division 2, gold is subject to a 2.5% ad valorem royalty when produced in metallic or equivalent processed form.

Where gold-bearing material is exported as a sulphide concentrate, the product may initially attract the general 5% concentrate royalty rate, unless it can be demonstrated to be metallic-equivalent based on payable gold content at export.

For the purposes of this Scoping-level assessment, a 5% State royalty on gold concentrate has been adopted as a conservative assumption. This will be revised to 2.5% on payable gold content once formal clarification has been obtained from the Department of Mines, Industry Regulation and Safety (DMIRS) / Revenue WA.

2. A 2% Net Smelter Royalty (NSR) is payable to Northern Star on the first 250,000oz of gold produced, with a 0.75% NSR on any subsequent gold produced from the tenements, with the same NSR's also applying on any other metals produced from the tenements.
3. A 1.75% royalty is payable to Vox Royalty Australia Pty Ltd on gold production (excluding the first 250,000oz).

16. Financial Analysis

The Study has determined that the Project will deliver a robust financial outcome, paying back pre-production capital in 23 months post commissioning, delivering pre-tax net cash flows and net present value (NPV_{8%}) of approximately \$747m and \$423m respectively, and an internal rate of return (IRR) of 47% over its initial 73 month LOM using the Base Case gold price of \$4,500/oz.

As a comparison, using a gold price of \$6,000 (noting that the average October 2025 Spot gold price was approximately \$6,200)¹⁵, the Project outcomes are even more substantial with pre-production capital paid back in 14 months, pre-tax cash flows of \$1.40 billion, a NPV_{8%} of \$842m and IRR of 74%.

The financial summary is provided in Table 28 below.

Table 28: Key Financial Assumptions

Key Financial Assumptions		\$4,500/oz Base Case	\$5,250/oz	\$6,000/oz
Gold Price	US\$/oz	2,925	3,413	3,900
	A\$/oz	4,500	5,250	6,000
Discount Rate	%	8	8	8
Project Valuation – Pre Tax				
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Pre-tax)	A\$m	747	1,071	1,396
NPV (Pre-tax)	A\$m	423	633	842
IRR (Pre-tax)	%	47	61	74
Payback Period (Pre-tax)	years	1.9	1.4	1.2
Ratio NPV (Pre-tax)/Pre-production Capital	ratio	2.0	3.0	4.0
Project Valuation - Post Tax				
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Post-tax)	A\$m	472	700	928
NPV (Post-tax)	A\$m	249	395	542
IRR (Post-tax)	%	34	46	56
Payback Period (Post-tax)	years	2.5	1.9	1.5
Ratio NPV (Post-tax)/Pre-production Capital	ratio	1.2	1.9	2.6

17. Sensitivity Analysis

A sensitivity analysis has been completed by independently changing each of three key input parameters being gold price, capex and opex.

The analysis demonstrates that the project is most sensitive to gold revenue as shown by gold price.

The Ashburton Gold Project's unleveraged and pre-tax NPV_{8%} is most sensitive to changes in gold price and operating cost, while it is more resilient to changes in the discount rate, and capital costs as shown in the Figure 48 below.

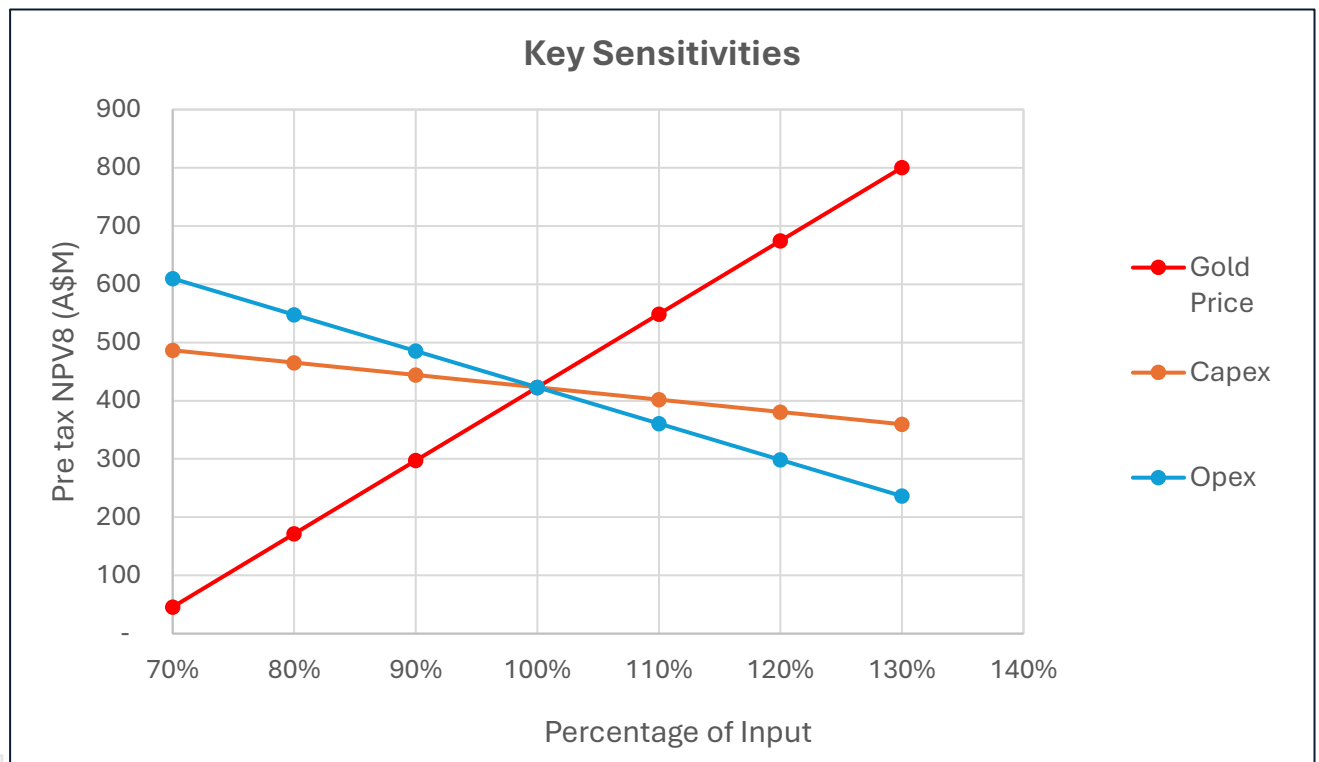


Figure 48: Ashburton Gold Project Key Post-tax NPV8% Sensitivities Chart

18. Project Funding Sources and Strategy

To achieve the range of outcomes indicated in the Scoping Study, funding for pre-production capital of approximately \$208m will be required, with further funding for working and sustaining capital purposes.

The Company has formed the view that there is a reasonable basis to believe that funding for the development of the Project will be available when required. The grounds on which this reasonable basis is established include:

- The Study has illustrated the strong economic fundamentals of the Project including an attractive return on capital investment and robust cashflows at a base case gold price of \$4,500/oz which is approximately \$1,700/oz below the current October 2025 average Spot gold prices¹⁵ - this provides a strong platform to source debt and equity funding
- The Project's economics support a decision to invest, given that the Project is forecast to generate approximately \$747m of free cash (pre-tax) over the LOM
- The Project has attractive financial forecast parameters at the base case gold price of \$4,500 with a pre-tax NPV_{8%} of approximately \$423m, a strong IRR of 47% and a payback period of ~ 1.9 years
- At the gold price of \$5,250 the Project's financial forecast parameters are a pre-tax NPV_{8%} of approximately \$633m, a IRR of 61% and a payback period of ~1.4 years
- At the gold price of \$6,000 the Project's financial forecast parameters are a pre-tax NPV_{8%} of approximately \$842m, a IRR of 74% and a payback period of ~1.2 years
- The Company has a strong track record of raising equity funds when required and the Company's major shareholders are strongly supportive of further exploration, evaluation, and development of the Ashburton Gold Project
- The Study demonstrates the Project can deliver significant value to shareholders
- The Company has a tight capital structure, and owns 100% of the Project, which reduces financing complexity
- The Project is located in Western Australia, one of the world's best gold mining jurisdictions and highly attractive for financiers and partners
- Although not part of this Scoping Study, the Company has recently identified a potential ~300koz – 560koz Au of additional mineable underground material below the proposed Mt Olympus open pit¹¹. This includes the Mt Olympus re-optimised underground resource (174,500oz Au) and the Underground Exploration Target of 129,000 - 387,000oz Au. Further drilling is required to determine its resource potential and the opportunity to enhance the future open pit production profile.

There is, however, no certainty that the Company will be able to source funding as and when required. Typical project development financing would involve a combination of debt and equity. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Given the technical and economic attractiveness of the Study, Kalamazoo has reasonable grounds to believe the Project could be financed via a combination of debt and equity. The Study clearly establishes that Kalamazoo's proposed simple crush - grind - rougher flotation – multi-stage re-clean flotation circuit to produce a saleable high grade gold concentrate provides the simplest, least capital intensive and most easily operable process route for the Mt Olympus sulphide mineralisation.

At this stage of the Project, no formal discussions have yet commenced with potential financiers. However, consistent with typical project development financing, Kalamazoo expects debt could potentially be secured from a range of sources including Australian banks, international banks, resource credit funds, export credit agencies, Government agencies, or in conjunction with product sales or offtake agreements. Alternative funding options, including undertaking a corporate transaction, a joint venture partnership, a partial asset sale and/or offtake pre-payment, could be undertaken if it maximises value to Kalamazoo's shareholders.

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19. Potential Project Improvements

The Scoping Study has considered a range of mining and milling scenarios for the proposed Mt Olympus open pit operations. The Mt Olympus gold deposit is a single continuously mineralised body and the Company has examined a 1.0, 1.3, and 1.5 Mtpa processing rate and associated mining operations in the Study. Despite all the scenarios providing a positive outcome in terms of financial returns for a potential future stand-alone mining and processing operation, the Company has chosen the 1.5 Mtpa process rate (base case) as it provides the most effective return on investment (ROI) for the initial capital intensity.

The Scoping Study is based on sound technical data and cost estimates, however, the Company considers that the largest single factor that can potentially improve the Project and economics is resource improvements in terms of resource size, grade and resource category (i.e., conversion of Inferred to Indicated). Converting the Mt Olympus open pit's 17% of current 'Inferred' resources to 'Indicated' will provide greater confidence in the next stage of the Ashburton's development.

From the Ashburton's 1.44Moz Mineral Resource, 42% is included in the mining Production Target of this Scoping Study, providing additional opportunities to extend Project life and increase the Production Target rate.

In particular, the Company intends to focus on a drilling program to provide further confidence on the Mt Olympus re-optimised underground resource (174,500oz Au) and the Underground Exploration Target of 129,000 - 387,000oz Au¹¹ and its potential to significantly increase the production profile of the Scoping Study. Furthermore, the Company intends to undertake further drilling along strike and adjacent to the Mt Olympus open pit for possible extensions to mineralisation.

Following the Scoping Study, Kalamazoo will target additional sulphide (and oxide) resource growth as well as increase the confidence in the existing resource. The Company will also investigate further beneficiation and other processing technologies through additional planned metallurgical test work to potentially improve the forecast 86% recovery.

If achieved, these steps are likely have a significant improvement on the Project's mining and processing operations and ultimately the economic outcomes.

19.1 Further Study Refinements

The Study has focused on high quality outcomes at a low capital cost. The following initiatives present further potential upside to the financial outcomes:

- Undertaking additional metallurgical test work, including on varying Sulphur Gold Ratios
- Undertaking further work on geotechnical mine design, and geological and structural modelling to de-risk the resource model, spatial compliance and dilution and enhance growth targeting
- Reviewing the mine design and production schedule, mining equipment, mining operations, haulage modelling, and power supply to optimise cost performance

- Reviewing and comparing owner operator versus contractor models
- Obtain formal clarification from DMIRS / Revenue WA as to whether the Project's high grade concentrate is metallic equivalent to payable gold and should be subject to a 2.5% royalty rather than the general 5% concentrate royalty rate, adopted for this Study.

19.2 Additional Open Pit Resource Potential

The Company considers there is significant potential to delineate further open pit material in close proximity to the Mt Olympus pit. Since acquiring the AGP in mid-2020, the Company has undertaken a range of exploration programs, including mapping, surface sampling, ground geophysics, and drilling, across multiple prospects.

These activities have highlighted the substantial potential to grow resources beyond that outlined in the Mt Olympus Scoping Study as part of Kalamazoo's resource growth strategy aimed at extending life-of-mine.

Of particular note, is the previously identified high priority targets 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 historical Mt Olympus and nearby West Olympus pits (Figures 49 and 50)¹⁶. Kalamazoo subsequently completed in mid-2023 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 including the "Stepover Target"¹⁷.

These exploration activities completed in close proximity to the proposed Mt Olympus open pit highlights the significant potential for further brownfields discoveries and additional resources not included in the Scoping Study.

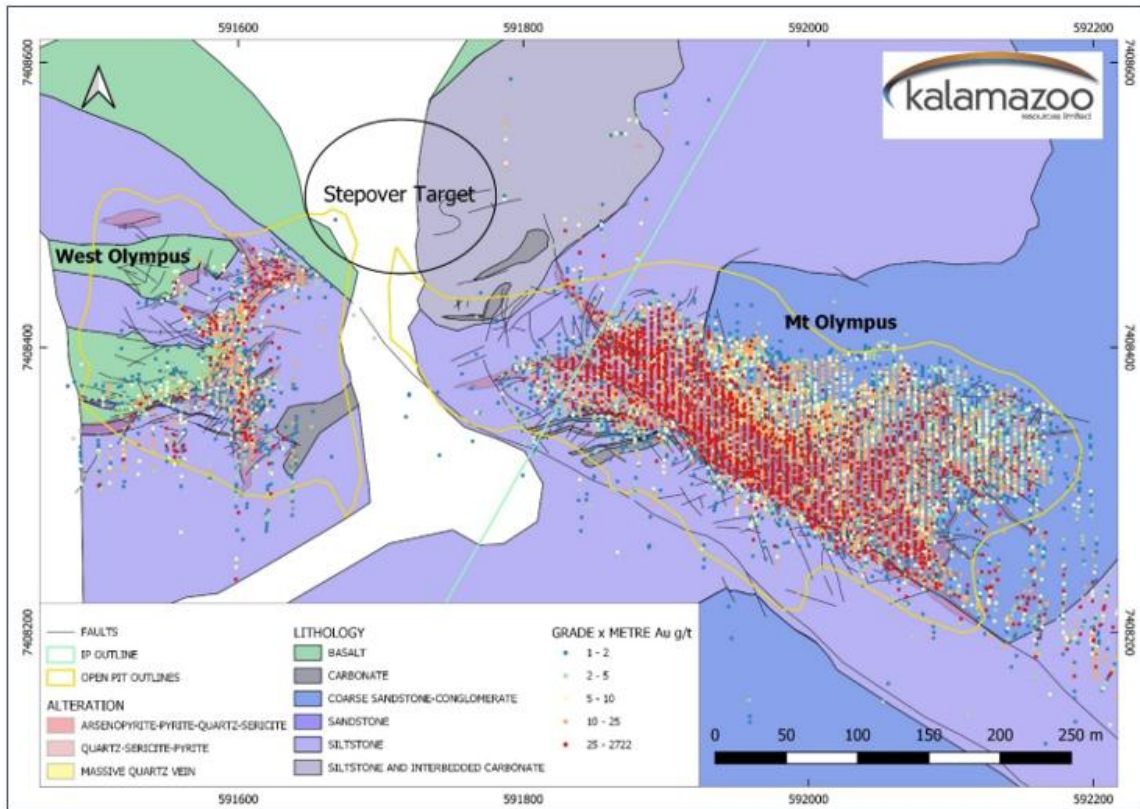


Figure 49: Geology of Mt Olympus & West Olympus Pit, historical drill intercepts and location of the "Stepover" Target

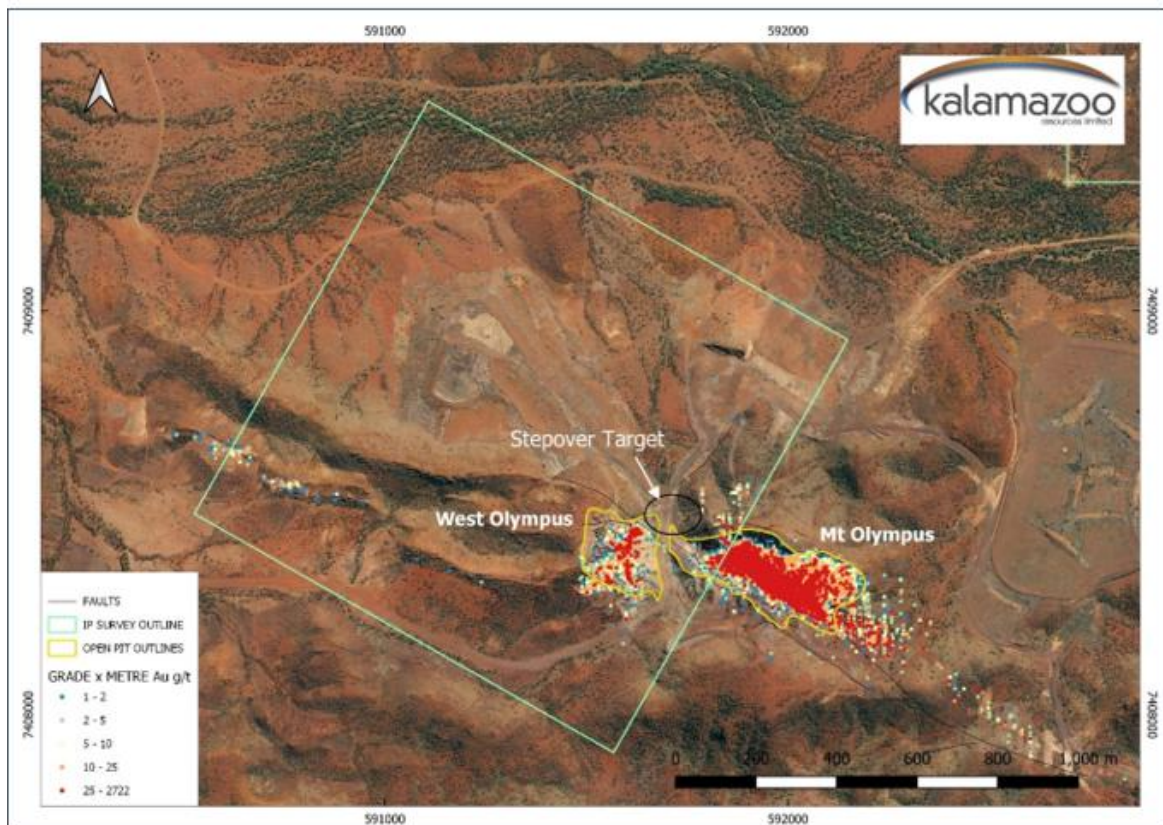


Figure 50: Satellite imagery of Mt Olympus and West Olympus Pits, historical drill intercepts, the outline of the IP survey area and location of the Stepover Target

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19.3 Underground Resource Potential

Kalamazoo considers there is potential for the identification of significant gold resources underneath the proposed Mt Olympus open pit, which provides an opportunity to enhance the future open pit production profile.

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 \$4,500/oz has seen the MRE underground resource increased to 1.44Mt @ 3.76 g/t Au for 174,500oz¹¹.

In addition, as recently reported there is beneath the Mt Olympus-West Olympus 2025 pit shells significant tonnes of mineralisation recorded. Nonetheless, the lack of demonstrated continuity between drillholes, and uncertainty on the orientation of the mineralisation, means that the reasonable prospects test for reporting this estimate as an underground resource cannot be met at this time (Figures 51, 52 and 53).

However, some of this material can be included within an estimated Underground Exploration Target expressed as a range of potential tonnes and grade. Beneath the optimised combined Mt Olympus–West Olympus open pit shell, a further 2.0 - 6.0Mt @ 2 g/t Au for between 129,000 – 387,000oz (mid-point 258,000oz) has been identified. The current drilling dataset for the Underground Exploration Target is irregularly spaced, with up to 200m between drillholes. Targeted drilling to reduce the spacing to less than 80m is required to confirm the orientation and continuity.

It is considered that as the underground material is part of the same mineralisation system as the reported resource, it can be reasonably assumed that the style of mineralisation and grade-tonnage relationships will be similar to the reported resource, and that further drilling will confirm the continuity and the orientation of the mineralised lodes.

Kalamazoo considers that the identification of potentially ~300,000 - 560,000oz of additional mineable underground material below the proposed Mt Olympus open pit, provides a tremendous opportunity to enhance the future open pit production profile, and requires extensive investigation.

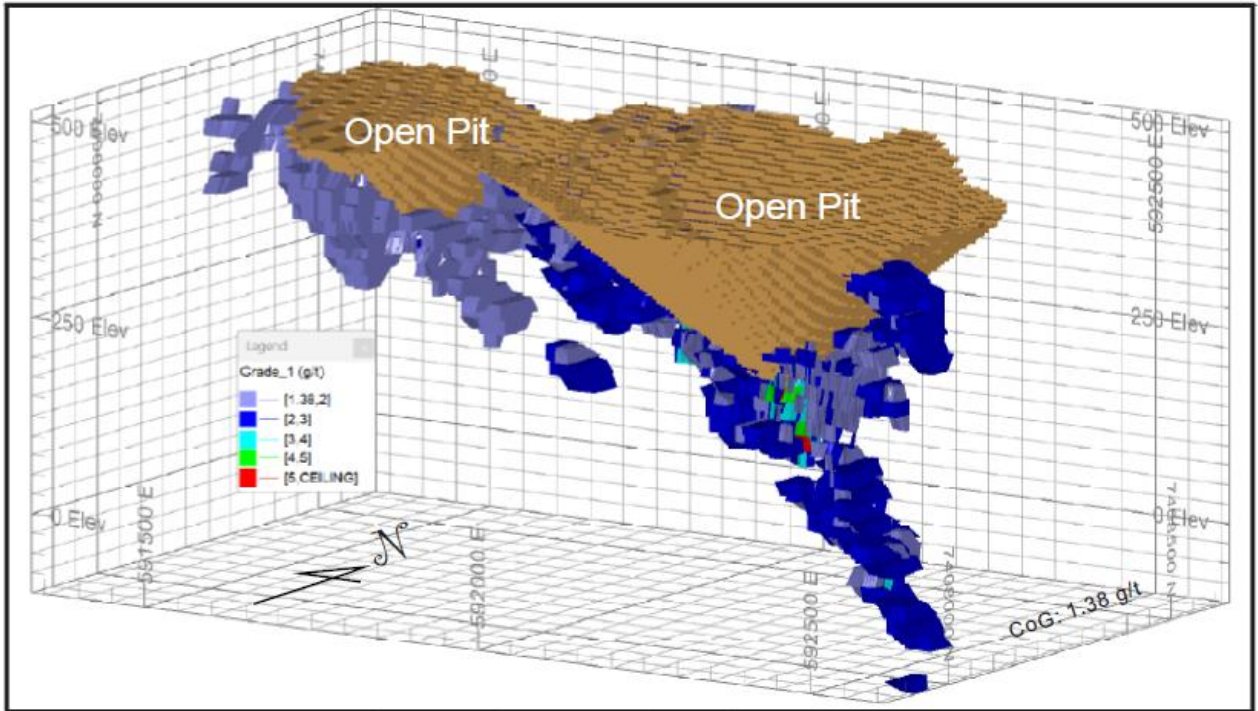


Figure 51: Mt Olympus-West Olympus: 3D block model at gold price \$4,500/oz. Note that the re-optimised Underground Resource and Exploration Target reported exclude the open pit shell shape blocks (brown colour)

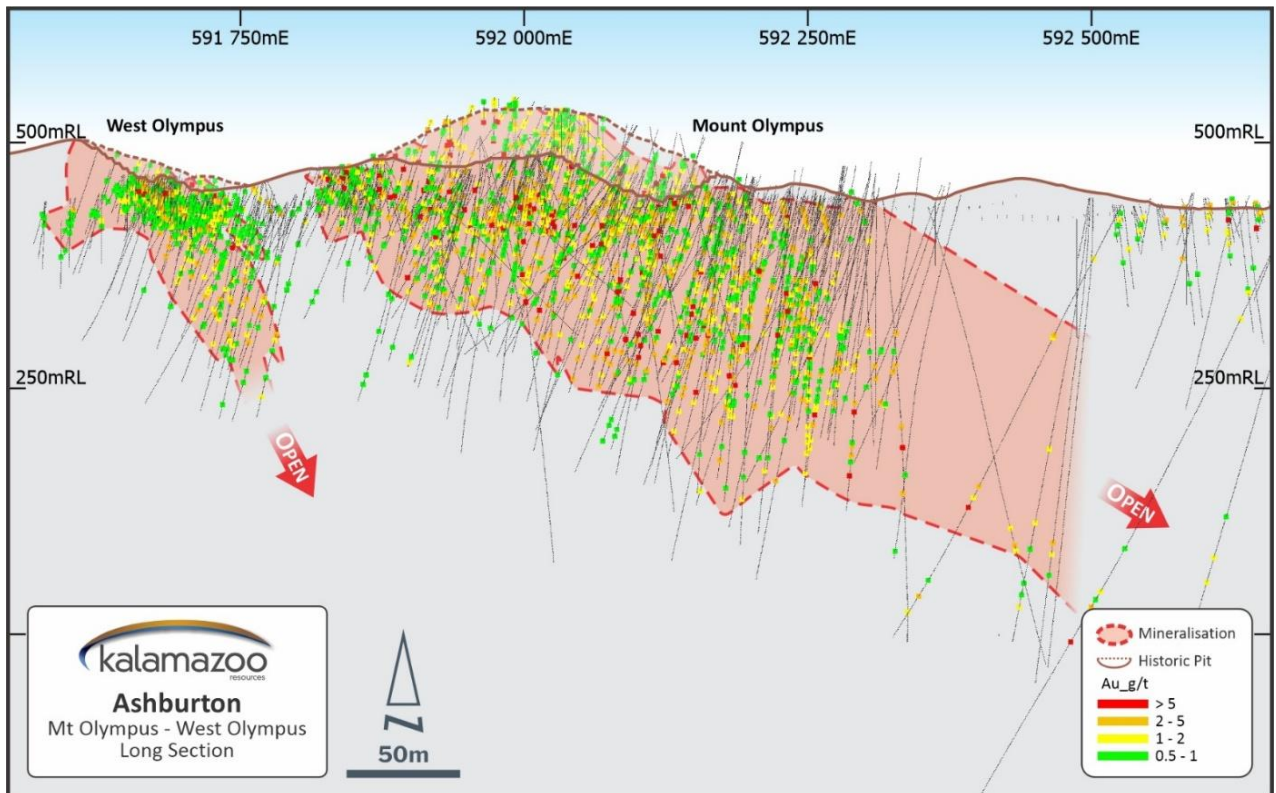


Figure 52: Mt Olympus-West Olympus long section showing resource and exploration target wireframes

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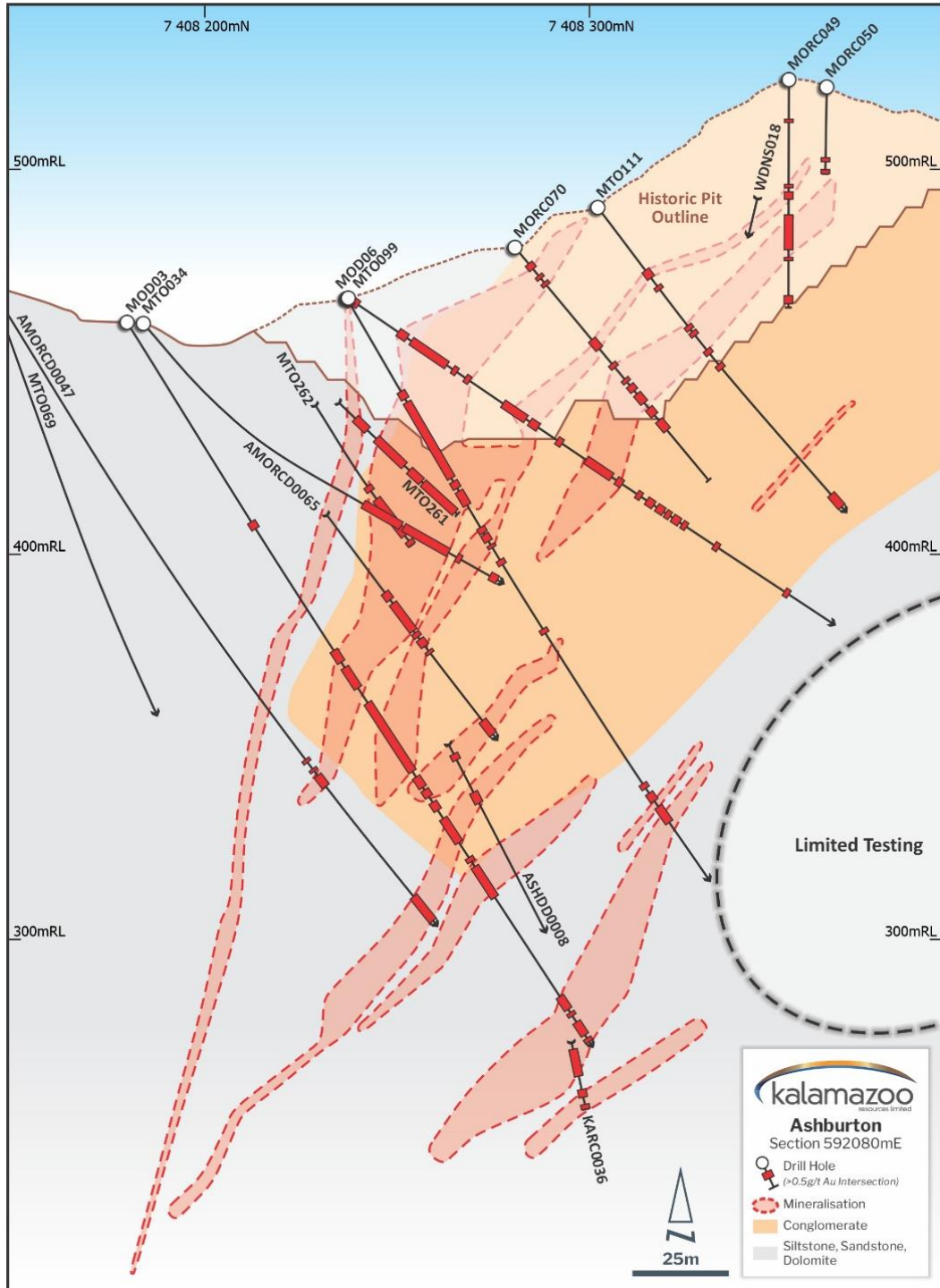


Figure 53: Example Mt Olympus cross-section showing interpreted geology, drill hole traces and gold mineralised intercepts

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19.4 Regional Exploration Potential

Kalamazoo considers there are also major regional exploration opportunities to discover further sulphide and oxide gold resources within the Ashburton Project area. In particular, Kalamazoo plans to undertake extensive exploration and drilling across the following deposits and prospects:

- Peake Deposit - 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 (Figures 2 and 3)^{1,3}. Historical mining has 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. 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. The current resource at the Peake Deposit is 210,000ozs @ 3.4g/t Au¹.
- Zeus Deposit - occurs within a south dipping package of coarse clean 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 @ 2.5g/t Zeus resource¹ 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 2 and 3).
- Waugh Deposit and Annie Oakley Prospect - the Waugh Deposit was a key focus in Kalamazoo's 2020/21 drill programs due to its past production, current gold resource and having previously only been sparsely tested along strike or down dip. The Waugh Zone includes, in addition to the Waugh Deposit, several other prospects, such as the Annie Oakley Prospect, and Kalamazoo's drilling has now extended this mineralised trend to approximately 2.5km trending to the north-west (and remains open). The current resource at the Waugh Deposit is 32,000oz @ 1.9g/t Au¹ (Figure 3).
- Xanadu Ground – 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 3)⁵. The acquisition of the Xanadu Gold Project 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.

20. Environmental, Native Title, Heritage, and Permitting

Green Values Australia has completed an approvals strategy for the Ashburton Gold Project, confirming that recommencement of operations is not expected to be onerous. Key areas for further work to support approvals include subterranean fauna (high priority) and medium-priority studies for terrestrial fauna, environment quality, hydrology, hydrogeology, and Aboriginal heritage.

The Project area has previously received approval from the Department of Mines, Petroleum and Exploration (DMPE) for mining activities and is currently under care and maintenance. As there are no significant amendments proposed, major assessments by the Environmental Protection Authority (EPA) or the federal government are not expected to be required for the Project's recommencement.

Accordingly, the permitting and approvals strategy is focused at the state level. Kalamazoo intends to maximise the use of previously disturbed areas to minimise environmental impact and streamline the approvals process. An indicative roadmap has also been developed to guide the completion of further technical studies that will support key permits and approvals for Project development.

20.1 Flora and Fauna

Historical disturbances and the presence of sparse vegetation suggest the area is unlikely to contain high-value habitats. Aerial imagery from Google Earth (June 2024) shows limited revegetation within previously disturbed areas, with no significant species identified in the Project area.

The Project aims to make maximum use of existing disturbed land, with minimal additional clearing anticipated. As such, a major environmental assessment is not expected to be required. However, further studies and mitigation measures will be undertaken to support standard mining approvals, including the submission of a Mining Development and Closure Proposal (MDCP).

20.2 Social

The Project is situated at the northern edge of the Shire of Meekatharra local government area (LGA), with the Shire of Ashburton boundary located about 1.5km north of the mining tenements. It occupies unallocated Crown land, with Turee Creek Station pastoral lease approximately 1.5km to the north and Mininer Station approximately 2km to the south. Land access agreements with local pastoralists will be required to facilitate mining operations.

20.3 Waste Rock Characterisation

An updated material characterisation of waste rock, tailings and ore will be required to support standard mining approvals (i.e. MDCP submission).

20.4 Native Title and Heritage

Native Title for the Project area has been determined in favour of the Yinhawangka Part B applicant (Federal Court file no. WAD216/2010), represented by the Yamatji Marlpa Aboriginal Corporation. Kalamazoo currently holds a Cultural Heritage Agreement with the Yinhawangka

Traditional Owners; however, further engagement will be undertaken to support standard mining approvals, including the submission of the MDCP.

Historic heritage surveys have identified archaeological sites within the Project area, including several Aboriginal artefact scatters and water sources. The Project will prioritise the use of previously disturbed land, and no disturbance of existing Aboriginal Heritage Sites is anticipated.

No items of European heritage significance have been recorded.

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21. Conclusions and Next Steps

The Scoping Study provides justification for the development of the Ashburton Gold Project as a commercially viable standalone gold mining operation. Accordingly, the Board of Kalamazoo has approved progression of the Project to a Preliminary Feasibility Study (PFS). PFS work will immediately commence in parallel with infill drilling at the Mt Olympus open pit the subject of this Scoping Study to convert Inferred Mineral Resources to Indicated Mineral Resources, ongoing exploration, and resource growth.

Work will also commence on additional areas aimed at enhancing project economics. This will include efforts to reduce pre-production capital expenditure, particularly processing facility costs, and to lower sustaining capital requirements. Further metallurgical test work will be undertaken to potentially improve the forecast 86% recovery and concentrate grade through more optimised processing options. Evaluation of alternative cut-off grades and processing throughput rates will also be completed. In addition, there is strong potential to extend the Reasonable Basis for Forward Looking Assumptions

No ore reserve has been estimated or declared for the Project. This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study Production Target and projected financial information are based have been included in this release and disclosed in the table below. The level of study does not support the estimation of Ore Reserves or provide any assurance that the Project will go ahead. However, the Scoping Study strongly supports progress to the next level of study being a Preliminary Feasibility Study.

¹ ASX: KZR 7 February 2023

² ASX: DEG 14 November 2024

³ ASX: KZR 23 June 2020

⁴ ASX: NST 29 July 2013

⁵ ASX: KZR 22 September 2025

⁶ Thorne, A.M. & Seymour, D B (1991): Geology of the Ashburton Basin Western Australia – Geological Survey of Western Australia, Bulletin 139.

⁷ Thorne, A. M. & Tyler, I.M. (1994): Geology of the Paraburdoo 1:100 000 Sheet –Geological Survey of Western Australia, Department of Minerals and Energy, Explanatory Notes

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