

ASX Announcement

15 January 2026

Mt Olympus Pre-Feasibility Study Commenced and Corporate Update

Kalamazoo Resources Limited (“Kalamazoo” or “the Company”) is pleased to advise that its Mt Olympus Pre-Feasibility Study (“PFS”) at the Ashburton Gold Project (“AGP”) in the Pilbara region of Western Australia has commenced, with an initial meeting of all key consultants. Additionally, the Company announces that CEO Luke Mortimer is stepping down from his role at the end of January 2026 to accept a position overseas.

Highlights

- Mt Olympus PFS has commenced with a kick-off meeting of all key consultants
- Diamond drilling recommenced in early January 2026, with three diamond drill holes completed as part of the planned ~2,600m drilling program at the Company’s **1.44Moz Au AGP**¹
- The drilling program is designed to test and infill down-plunge extensions of the **Indicated and Inferred Resources** beneath the current Mt Olympus open pit shell design, providing key data to support mine development planning and optimisation activities
- This campaign is scheduled for completion in January-February 2026 and represents the **first phase of the planned drilling programs** across the AGP
- Dr Luke Mortimer will step down as Chief Executive Officer at the end of January 2026 to take up a senior role overseas with a major resource company

Kalamazoo’s Executive Chairman Luke Reinehr said today, *“On behalf of the Company, I would like to thank Luke for his outstanding contributions to Kalamazoo over the past seven years, having initially joined as Exploration Manager before transitioning to the role of CEO. Luke has played an integral role in progressing the Company’s portfolio of Australian assets, particularly in recent times as Kalamazoo has taken the substantial step in progressing from gold explorer to an emerging developer.”*

Whilst Luke’s departure marks the end of an important chapter for Kalamazoo, we are pleased that he is stepping into a new role with a major company. We wish him and his family all the best in the exciting opportunity that awaits them overseas.

Our first program of 2026 at the AGP, to test the extensions of the Indicated and Inferred Resources beneath the Mt Olympus open pit shell design, is now in full swing with the first three holes of the ~2,600m campaign completed. This is the first of many drilling programs we will undertake at the AGP this year and we look forward to keeping shareholders up to date with our activities.”

Mt Olympus PFS Update

The inaugural Mt Olympus PFS meeting was attended by all contributing partners in Perth on 14 January 2026, marking the official commencement of the PFS activities at the Company's 100% owned AGP. This represents the beginning of a transformative growth phase for Kalamazoo, as it sets in motion the proposed Mt Olympus mine development during a period of record high gold prices.

The Company advises that the ~2,600m diamond drilling program at Mt Olympus recommenced in early January 2026, following a brief hiatus over the Christmas-New Year period, and the third planned drill hole (216m) is now complete. A total of approximately 990m has been drilled to date as part of this program, with results to be reported in due course.

The program comprises six diamond drill holes targeting the down-plunge extensions of mineralisation beneath the 2025 Mt Olympus Scoping Study pit shell design². The results from this program will provide important inputs for ongoing mine development and optimisation studies supporting the Mt Olympus PFS.

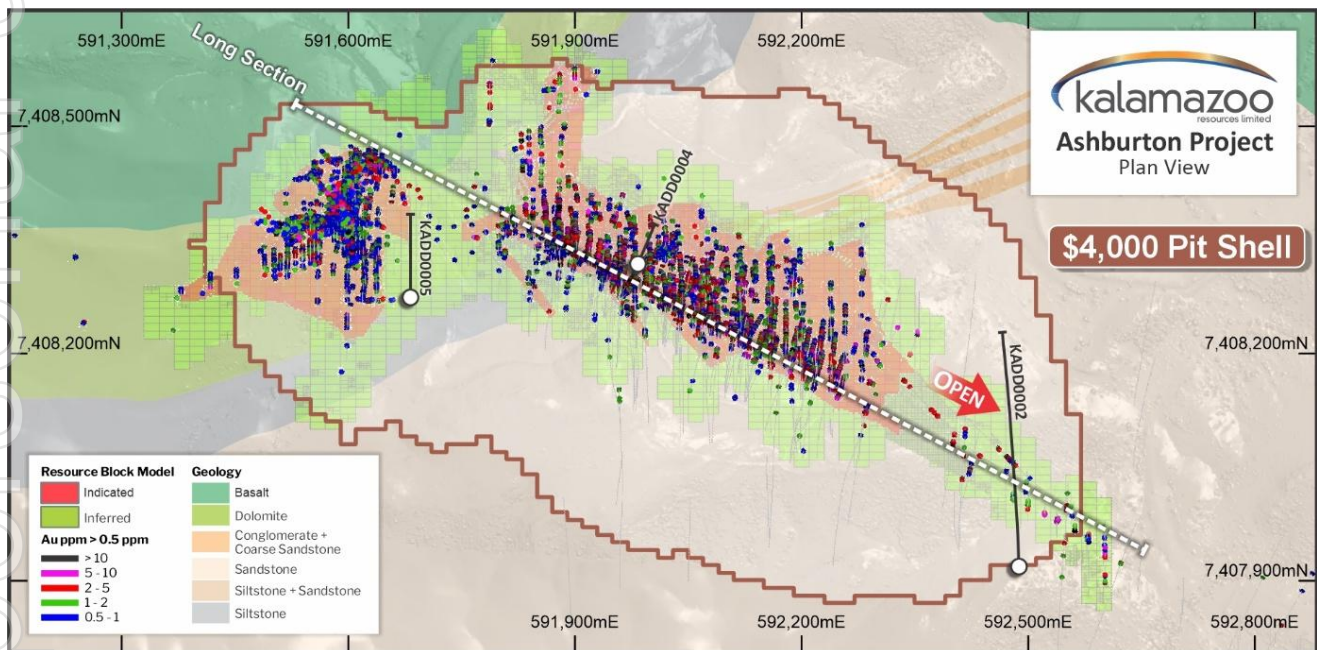


Figure 1: Mt Olympus Plan View showing trace of recently completed drill holes KADD0002, KADD0004 and KADD0005 against Indicated and Inferred resource block model (orange and green blocks), historic drill hole intervals (>0.5 g/t Au) and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

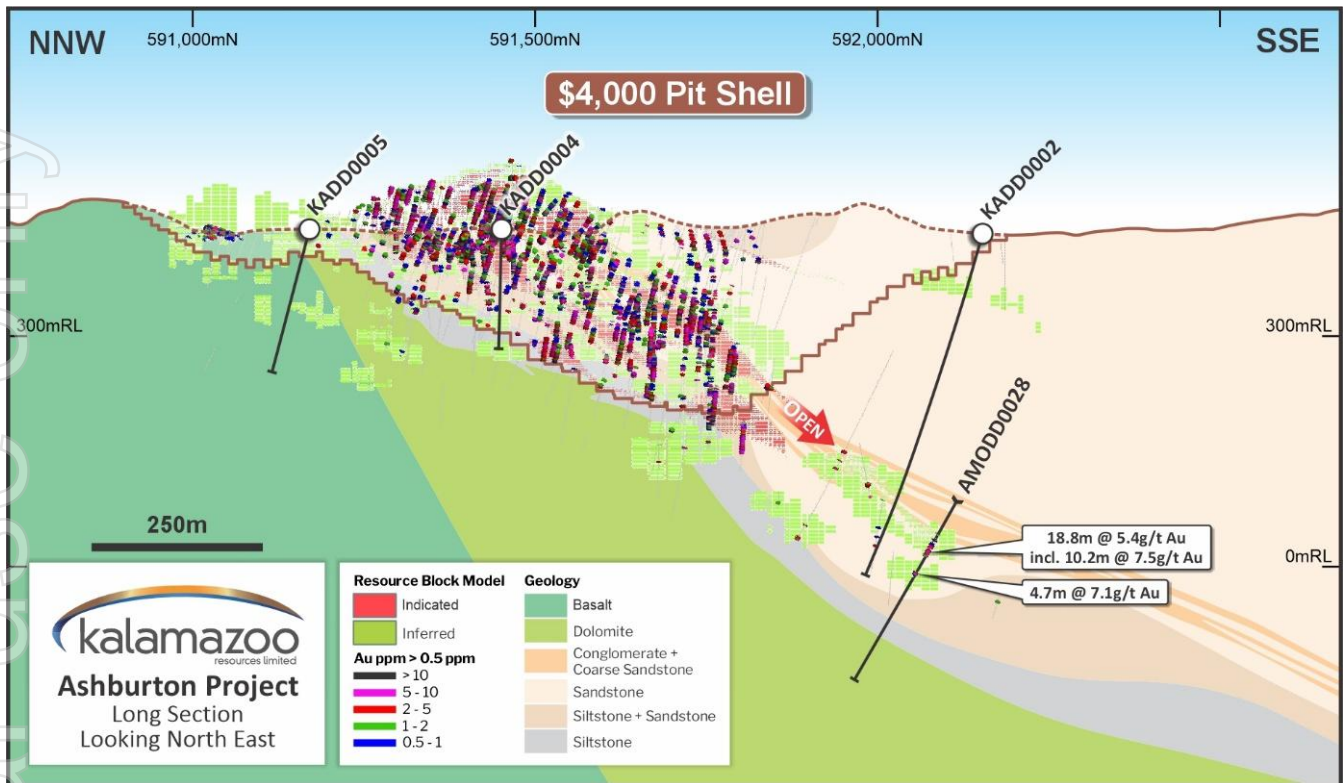


Figure 2: Mt Olympus Long Section (looking ~NNE), Indicated and Inferred block model (orange and green blocks), historic drill hole intercepts (>0.5 g/t Au)³ and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

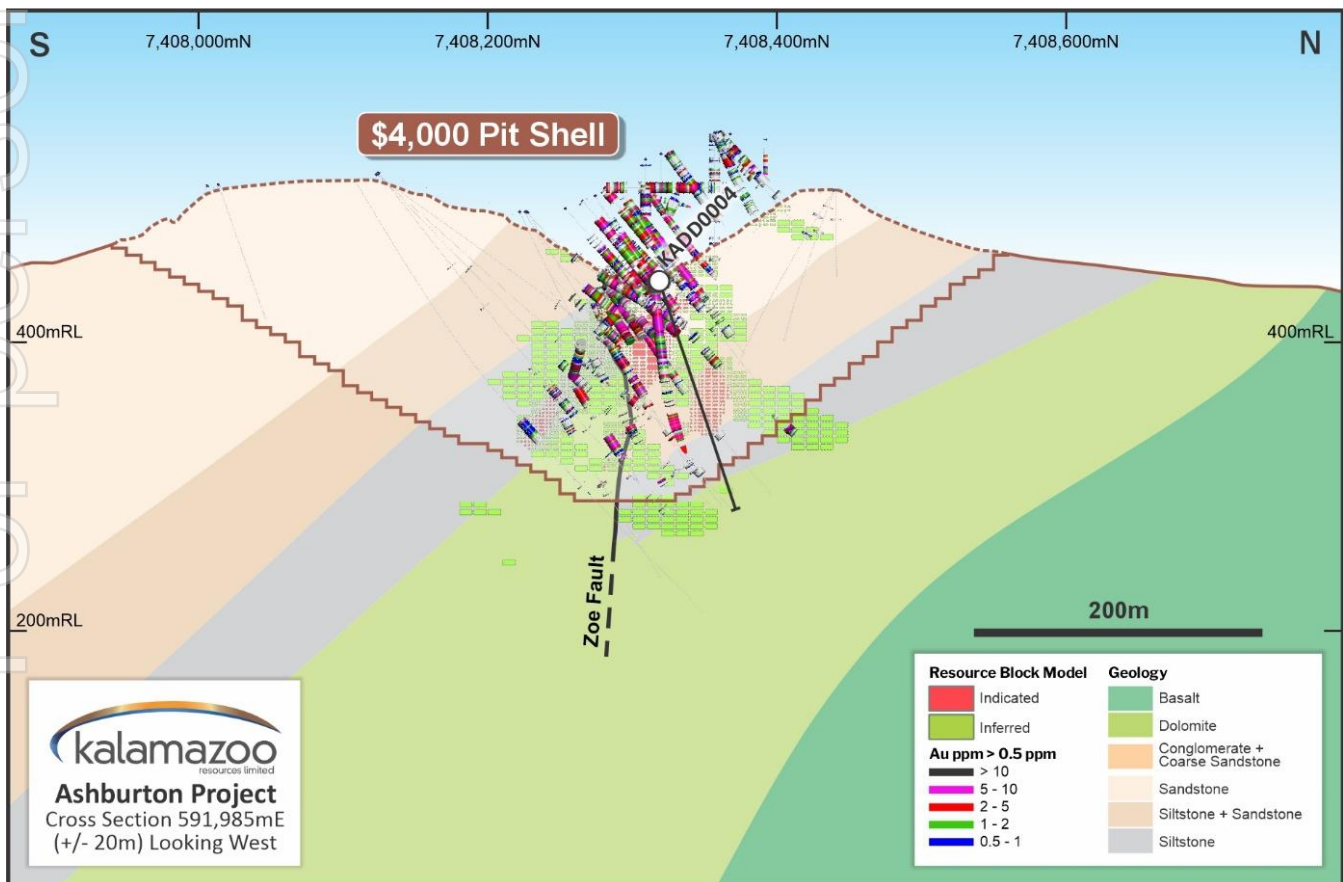


Figure 3: Mt Olympus Cross-Section 591,985mE (looking ~W) with KADD0004 drill hole trace (red), geology interpretation, historical drill hole intercepts (>0.5 g/t Au)³ and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

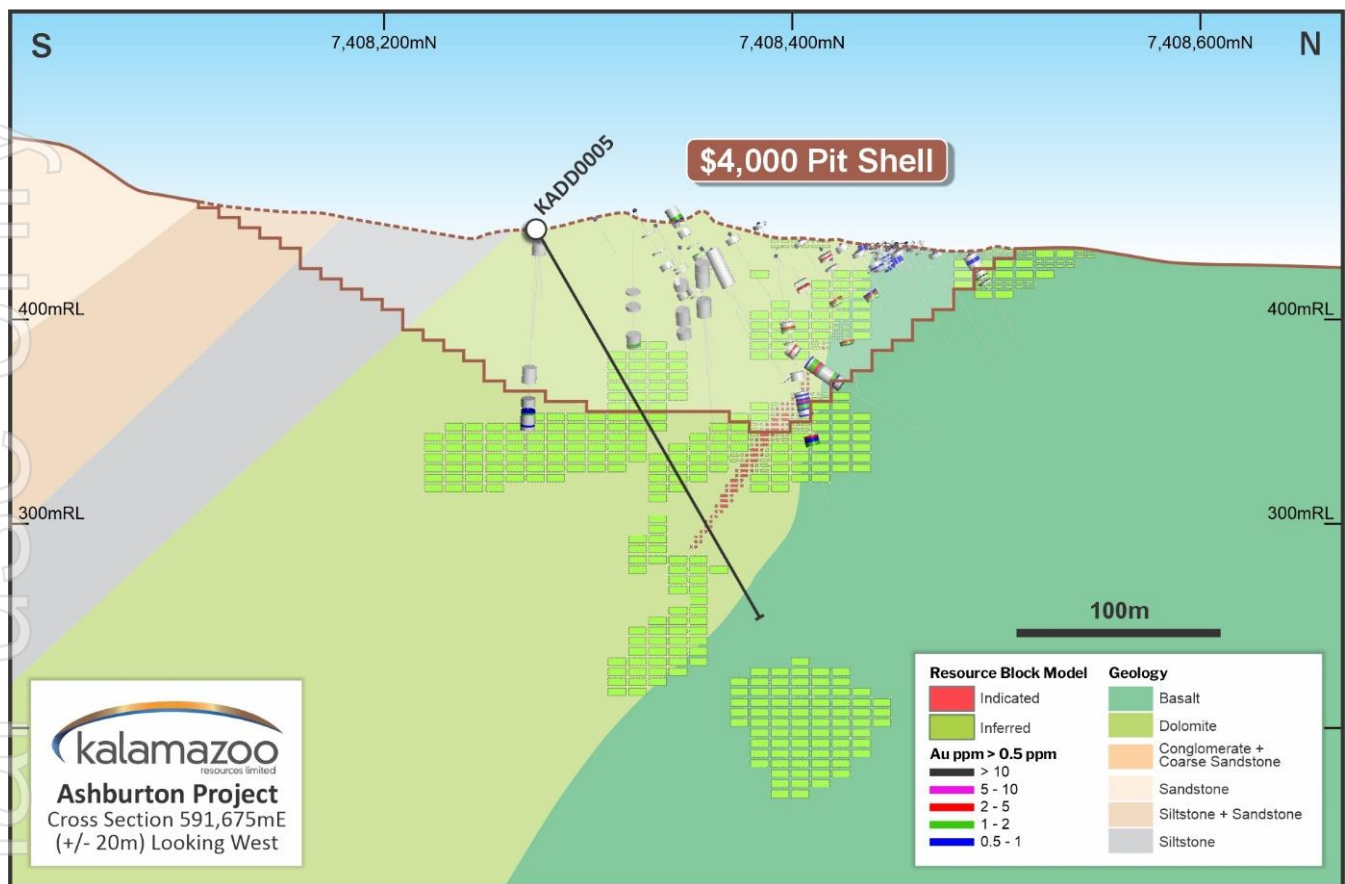


Figure 4: West Olympus Cross-Section 591,675mE (looking ~W) with KADD0005 drill hole trace (red), geology interpretation, historical drill hole intercepts (>0.5 g/t Au)³ and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

Corporate Update

The Company also advises that Dr Luke Mortimer will step down as Chief Executive Officer effective the end of January 2026, after more than seven years with the Company, having accepted a new role overseas with a major resource company. Kalamazoo thanks Luke for his significant contributions over the last seven years and wishes him all the best in his new endeavour. The board of Directors has already initiated its search for a new CEO to lead the Company through its next phase of growth.

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HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

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

ASX ANNOUNCEMENTS

- 1 ASX: KZR 7 February 2023
- 2 ASX: KZR 5 November 2025
- 3 ASX: NST 7 February 2013

About Kalamazoo Resources Limited

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

Table 1: Mineral Resource Estimate for the Ashburton Gold Project¹

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt Olympus ¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake ⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh ⁵	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus ^{6,7}	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES⁸	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	

1. OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
2. UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
3. West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
4. UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
5. OP: >0.5g/t above 395mRL (equivalent to base of current pit)
6. OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
7. UG: Below Optimised pit >1.5g/t
8. The previous inferred resource at Romulus remains unchanged at 329kt @ 2.6g/t for 27k oz Au. Romulus was not included in this update and is therefore in addition to the total Resource quoted in the above table¹

Competent Persons Statement

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Kalamazoo Resources Limited referenced in this report and in the case of estimates of Mineral Resources, Exploration Targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

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