ASX Announcement

15 June 2026

High-Grade Drilling Results Confirm Ashburton Resource Continuity

Highlights

- High-grade resource definition drilling results confirm both the continuity and resource growth potential at the Ashburton Gold Project
- Initial assay results have now been received from the first 16 drill holes completed as part of Kalamazoo's 14,000m Mt Olympus Resource Definition Drilling Program, which is nearing completion
- Nine intersections within the first 16 drill holes reported exceed **50 gram-metres confirming** both the continuity and grade of mineralisation at Mt Olympus. Multiple broad, high-grade gold intersections were returned, including:
    - **21m @ 6.5g/t Au from 12m** in KARCD0141
    - **50m @ 2.6g/t Au from 129m** in KARCD0141
    - **45m @ 2.0g/t Au from 93m** in KARCD0142
    - **63m @ 1.9g/t Au from 105m** in KARCD0146
    - **47m @ 2.0g/t Au from 79m** in KARC0147
    - **30m @ 3.6g/t Au from 51m** in KARCD0148
- Infill drilling has successfully reduced drill spacing to approximately 20m x 20m across key areas of the deposit, providing confidence for potential conversion of further Inferred Mineral Resource to the Indicated category
- The 14,000m Resource Definition drill program has provided a higher density of drilling within the open pit resource volume, in addition to testing the lower resource extents within the Mt Olympus AUD$4,000 pit shell defined in the Company's Mt Olympus Scoping Study (2025)[1]
- Kalamazoo is targeting resource growth beyond the current **1.44Moz Au**[2] base and over **1Moz** in gold production profile to support development options as the Company transitions from explorer to developer
- Assays remain pending for most of completed drill holes, including deeper growth and extension drilling targeting down-plunge and underground mineralization. Assay results will continue to be reported as they become available over the next quarter
- An Updated Mineral Resource Estimate ("**MRE**") is targeted for Q4 2026, with the Ashburton Pre-Feasibility Study ("**PFS**") advancing on schedule for completion in H1 2027

Kalamazoo's Executive Director Dr Ben Ackerman said today, *"The first results from our Resource Definition drilling program at Mt Olympus are highly encouraging. The drilling is returning strong high-grade intersections that continue to validate the existing resource model[2] and supporting the potential conversion of Inferred Resources to the Indicated category.*

*Encouragingly, drilling has also identified strong grade development at lower Reduced Levels ("**RL**") within the proposed open pit limits currently being assessed in the PFS, highlighting the potential to add ounces within the planned mining envelope.*

With the majority of assays still pending, we look forward to further positive results as we continue advancing Ashburton toward development."

Kalamazoo's Chief Executive Officer Andrew McDougall added, *"These exciting results reinforce our view that Ashburton has the scale and quality to support a long-life major gold operation. As we advance the PFS, our focus remains on unlocking further resource growth and maximising the value of the Mt Olympus Project's long-term production potential."*

Kalamazoo Resources Limited ("Kalamazoo" or **"the Company") (ASX: KZR)** is pleased to report initial assay results from its Resource Definition Drilling Program, in addition to the final results from the Growth Drilling Program at the Ashburton Gold Project ("**AGP**" or "**Ashburton**").

Resource Definition drilling results received to date continue to demonstrate the continuity and grade of mineralisation within the existing Mineral Resource, with results:

- providing strong support for the current resource model
- increasing confidence in areas of currently classified as Inferred Mineral Resource, and
- highlighting potential opportunities for incremental resource growth within the Mt Olympus Scoping Study pit shell

Results from three Growth Drilling holes completed below the Mt Olympus pit shell have confirmed the continuation of mineralisation for up to **300m** beneath the conceptual open pit. The results support Kalamazoo's underground growth model and provide encouragement for further drilling targeting the interpreted intersection of the Zoe Fault and the main mineralised conglomerate host.

Ashburton Gold Project

The Ashburton Gold Project is located 35km south-east of the Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone, following the southern margin of the Pilbara Craton (Figure 1). The Project consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 that produced 350,000oz Au between 1998-2004 and Exploration Licences 52/1941, 52/3024, 52/3025, 52/4052, and 52/4379 (238km^2). Kalamazoo also recently acquired the adjoining Xanadu Gold Project (142.4km^2) that incorporates nine tenements (P52/1592-98; E52/3692 and E52/3711) contiguous with and along strike to the southeast of the Ashburton Gold Project (Figure 1)[3,4].

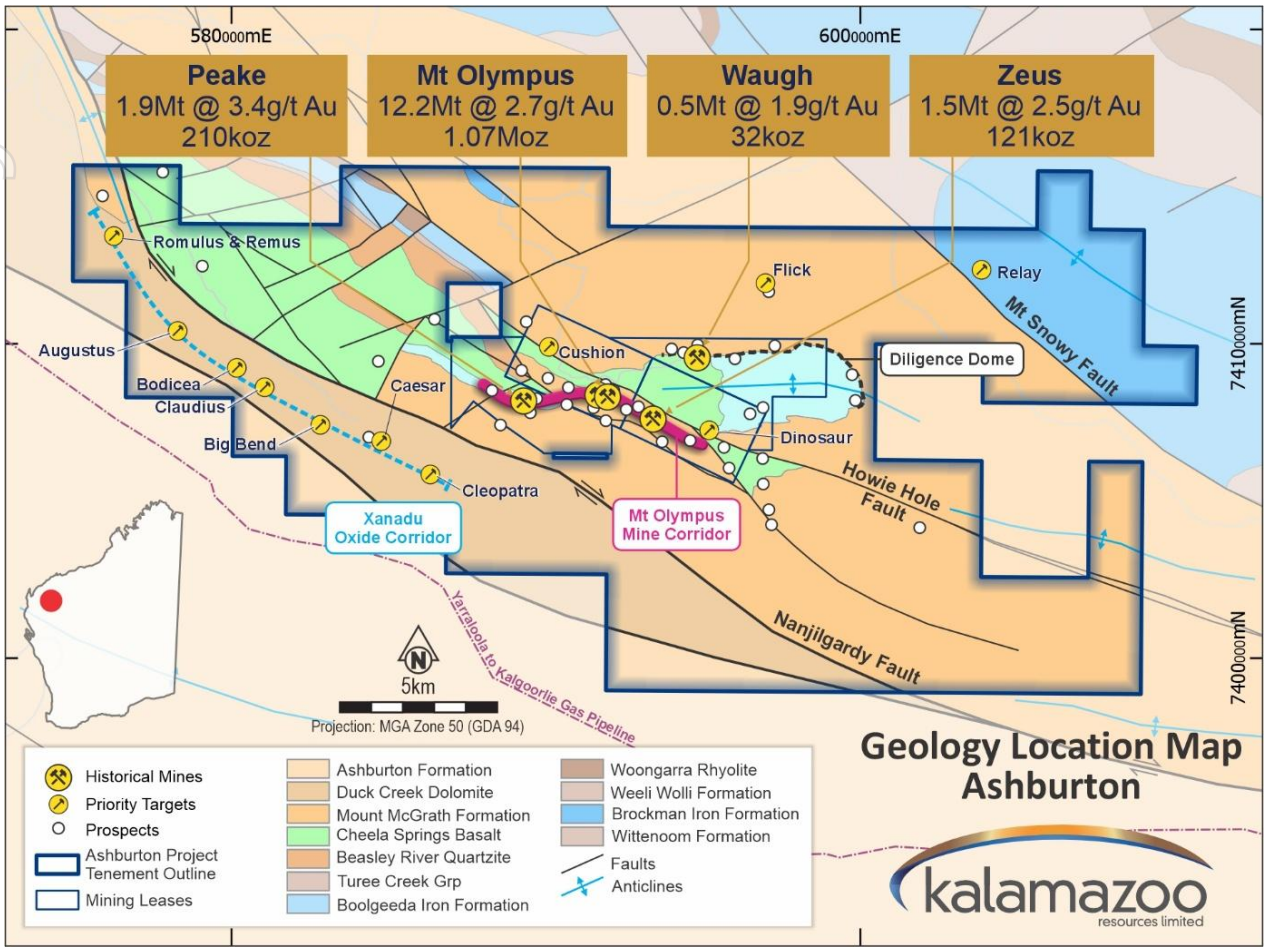

Figure 1: Ashburton Gold Project (blue polygons) geology map showing the location of historical mines, prospects and gold resource estimates[2].

Mt Olympus Resource Definition Drilling Program

A 14,000m Resource Definition drilling program commenced at Mt Olympus in March 2026 and is now nearing completion. The program was designed to increase geological confidence within the existing Mineral Resource, support the conversion of Inferred Resources to the Indicated category, provide the basis for future Ore Reserve estimation, and deliver key technical inputs for the ongoing PFS.

Results received from the first 16 drill holes of 65 drill holes completed to date have returned highly encouraging intersections, providing early confirmation of mineralisation continuity within the main conglomerate host sequence and key resource conversion areas supporting the Company's geological targeting model for continued resource growth at Mt Olympus.

The assay results reported herein are from one diamond drillhole and 15 Reverse Circulation ("**RC**") drillholes which were completed early in the Resource Definition drilling program. Encouragingly, nine significant intersections exceeding **50 gram-metres**, demonstrating both the continuity and grade of mineralisation at Mt Olympus have been returned. Results include:

- **21m @ 6.5g/t Au from 12m** incl. 15m @ 9.0g/t Au from 14m, and 10m @ 13g/t Au from 14m in KARCD0141
- **50m @ 2.6g/t Au from 129m** incl. 24m @ 4.7g/t Au from 143m, and 9m @ 7.8g/t Au from 154m in KARCD0141

- **45m @ 2.0g/t Au from 93m** incl. 24m @ 3.0g/t Au from 111m in KARCD0142
- **63m @ 1.9g/t Au from 105m** incl. 29m @ 3.1g/t Au from 129m in KARCD0146
- **47m @ 2.0g/t Au from 79m** in KARC0147
- **7m @ 8.3g/t Au from 195m** in KARC0147
- **30m @ 3.6g/t Au from 51m** incl. 27m @ 3.9g/t Au from 53m in KARCD0148
- **33m @ 2.3g/t Au from 112m** in KARCD0149
- **32m @ 2.8g/t Au from 46m** incl. 14m @ 4.3g/t Au from 49m in KARCD0153

A complete table of assay results received to date is included in the Appendices of this release. Results reported for combined RC and diamond drillholes currently comprise RC assays only, with diamond core assays still pending. Significant assay intercepts for assays received to date are shown spatially in Figures 2 and 3. Figures presented in this announcement are designed to highlight the most significant intersections from the resource definition drilling program. To maintain readability, only intercepts exceeding 50 gram-metres are labelled, while lower grade intersections remain displayed and are reported in full within the accompanying drill results tables. All assay results have been considered in the geological interpretation and assessment of resource continuity.

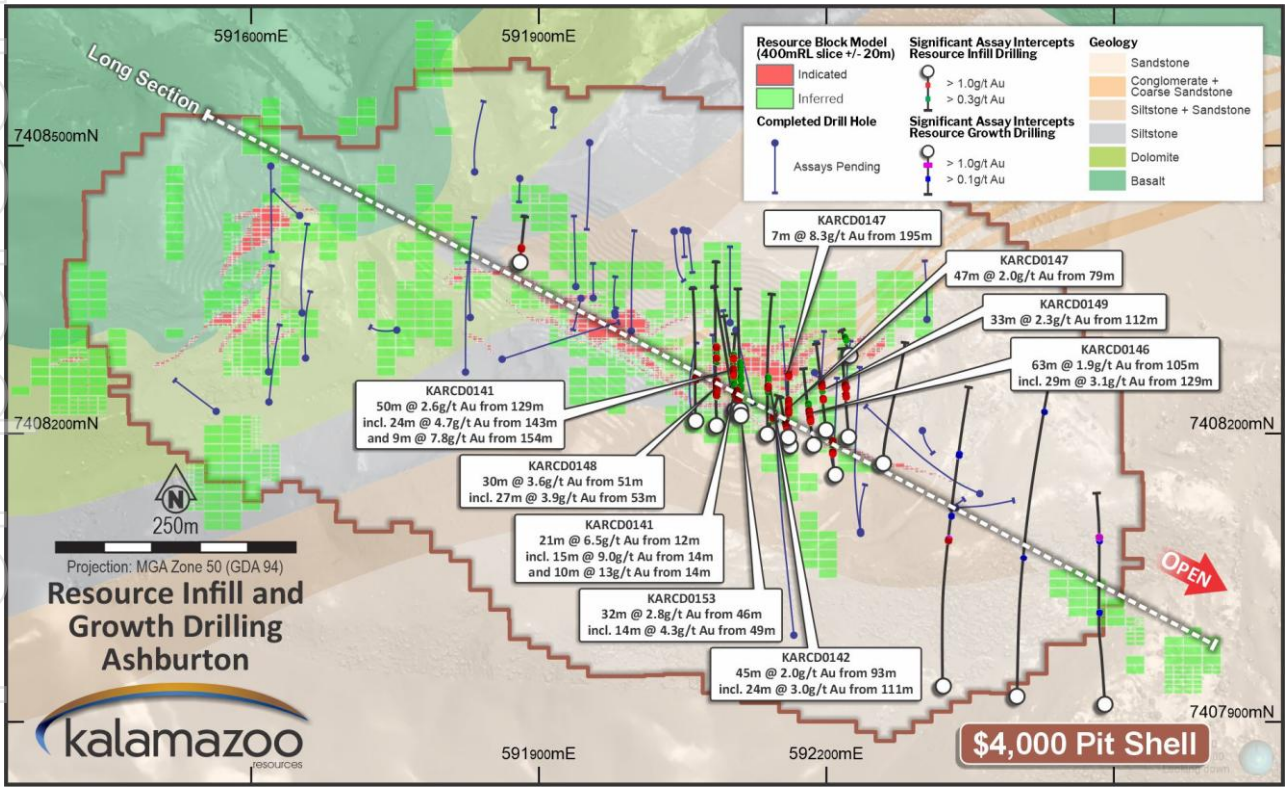

Figure 2: Mt Olympus plan view showing drill traces and significant assay intercepts from recent Resource Infill and Growth drilling programs, overlain on the 400mRL depth slice of the geological model. Current Mineral Resource outlines (red and green) and the Scoping Study AUD$4,000/oz pit shell design (brown outline) are shown. For clarity, only intercepts exceeding 50 gram-metres (Au grade × downhole length) are individually labelled; complete significant assay results are reported in the accompanying summary tables. New resource infill program drill hole traces are shown in blue and are awaiting return of assays.

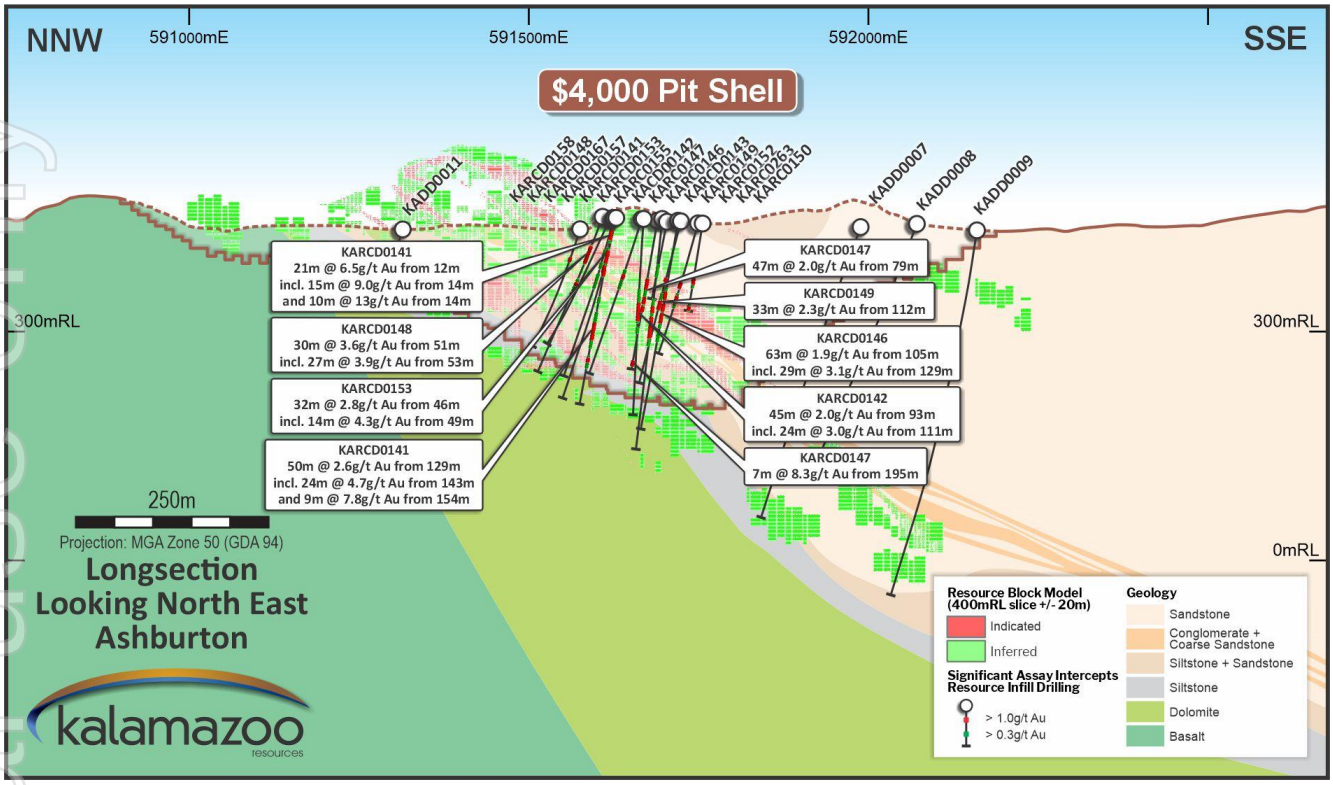

Figure 3: Mt Olympus long section showing drill traces and significant assay intercepts from recent Resource Infill and Growth drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD$4,000/oz pit shell design (brown outline) are shown. For clarity, only intercepts exceeding 50 gram-metres (Au grade × downhole length) are labelled; complete significant assay results are provided in the accompanying summary tables.

The drilling program was designed to increase drilling density and geological confidence within the existing Mineral Resource. Assay results received from the main mineralised conglomerate units are consistent with the current block model and provide strong support for the continuity of mineralisation within areas targeted for resource conversion. The increased drilling density, typically on a 20m x 20m spacing pattern, is expected to support the upgrade of portions of the current Inferred Mineral Resource to the Indicated classification.

Importantly, the drilling has also identified mineralisation outside the currently defined Mineral Resource envelope, while remaining within the conceptual open pit limits adopted in the Ashburton Scoping Study. These results highlight opportunities for future resource growth in addition to the primary resource conversion objectives of the program.

Assay results from diamond drill tails extending beneath the main conglomerate host units remain pending. These deeper holes are targeting potential extensions to mineralisation below the current conglomerate-hosted resource, building on encouraging results from earlier growth drilling (holes KADD0003 and KADD0004), which demonstrated the potential for significant mineralisation beneath the conceptual open pit[5].

The **14,000m** Resource Infill drilling program which is nearing completion has provided a higher density of drilling within the open pit resource volume as well as potential for resource extensions below and down plunge of the Mt Olympus **AUD$4,000** pit shell defined in the Company's Mt Olympus Scoping Study (2025). The overall extent and coverage of the Resource Definition drilling program are shown in plan view

and long section in Figure 2 and Figure 4, respectively. These figures illustrate the full drilling program completed to date, including holes for which assay results remain pending.

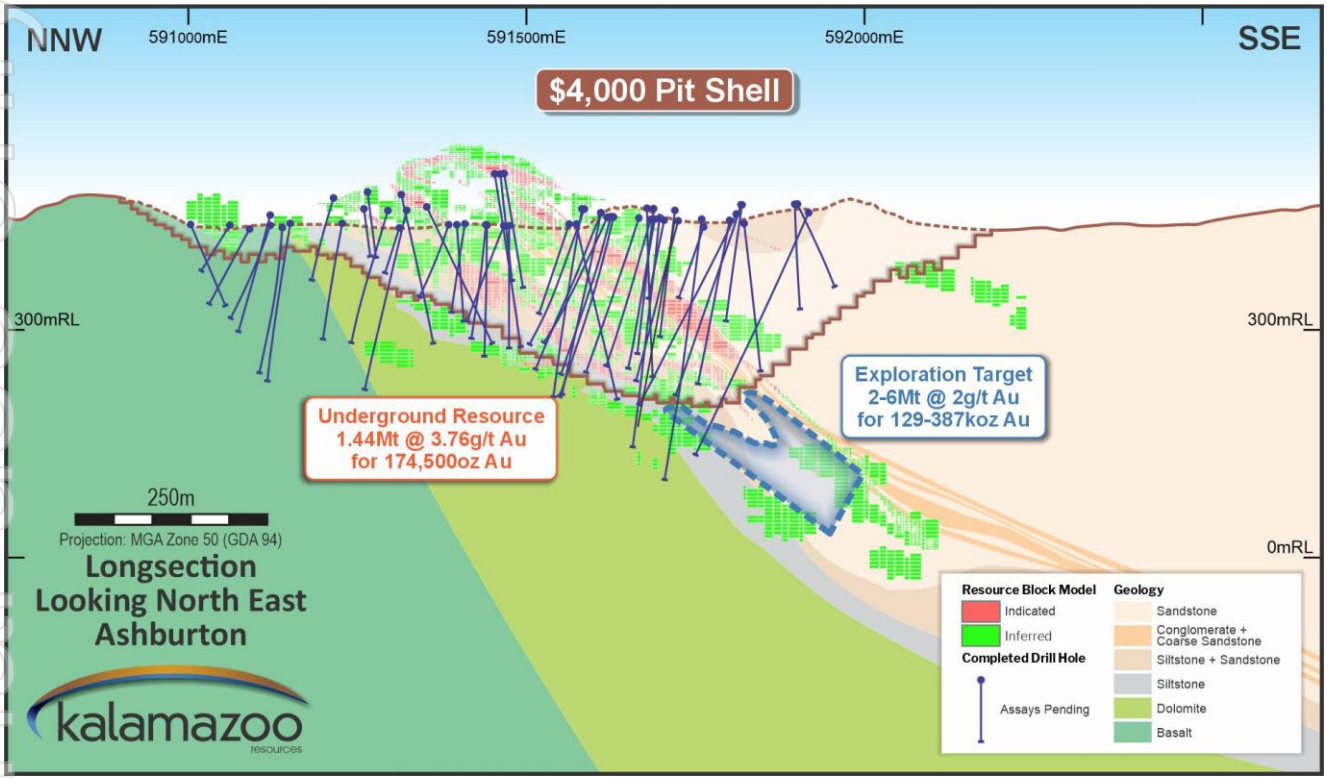

Figure 4: Long section, showing the extent of the current underground resource, and underground growth target, which has been previously reported[7,8,9]. The current resource infill drilling program will infill the Indicated and Inferred Mineral Resource, and test the limits of the AUD$4,000 pit shell, where strong mineralisation has been observed in recent growth and historic drilling. The Underground Mineral Resource and Underground Exploration Target have been reported previously[7].

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. As this estimate is unconstrained, it is highly sensitive to new data. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Growth Drilling Program

Drilling results received from the Growth Drilling Program provide encouraging support for Kalamazoo's underground resource growth strategy at Mt Olympus. Drilling has confirmed the continuation of gold mineralisation for up to 300m below the base of the conceptual open pit shell, supporting the Company's interpretation that the mineralised system remains open at depth and down plunge.

Importantly, the results are consistent with Kalamazoo's geological and structural targeting model, which predicts the development of higher-grade mineralisation associated with the intersection of the southeast-dipping Mt Olympus conglomerate host sequence and the regionally significant Zoe Fault. While drilling to date has successfully demonstrated the persistence of mineralisation below the current resource envelope, further drilling is planned to more directly test this interpreted structural corridor and assess its potential contribution to the previously reported Mt Olympus Underground Exploration Target.

The results provide increased confidence in the geological controls on mineralisation and support continued evaluation of the underground growth potential beneath the existing Mt Olympus Mineral Resource.

Drill holes **KADD0007** and **KADD0008** were established to systematically step along the down plunge extent of the main host sequence and the Zoe Fault, with drilling validating the geologic model, however drilling intersected above the primary target position (within 85m of the Zoe fault), with only halo mineralisation observed; the target remains to be effectively tested.

Drill hole **KADD0007** returned strong results from two breccia zones associated with the Zoe Fault, and the south-east dipping extension of the main conglomerate-unit, which showed halo-mineralisation 85m out from the main Zoe Fault feeder structure (Figure 5), with results including:

- **6.0m @ 3.5 g/t Au from 243m; incl. 3.9m @ 5.1 g/t Au from 243.8m** in KADD0007
- **3.2m @ 5.7 g/t Au from 282.9m** in KADD0007
- **5.0m @ 1.1 g/t Au from 382m** in KADD0007

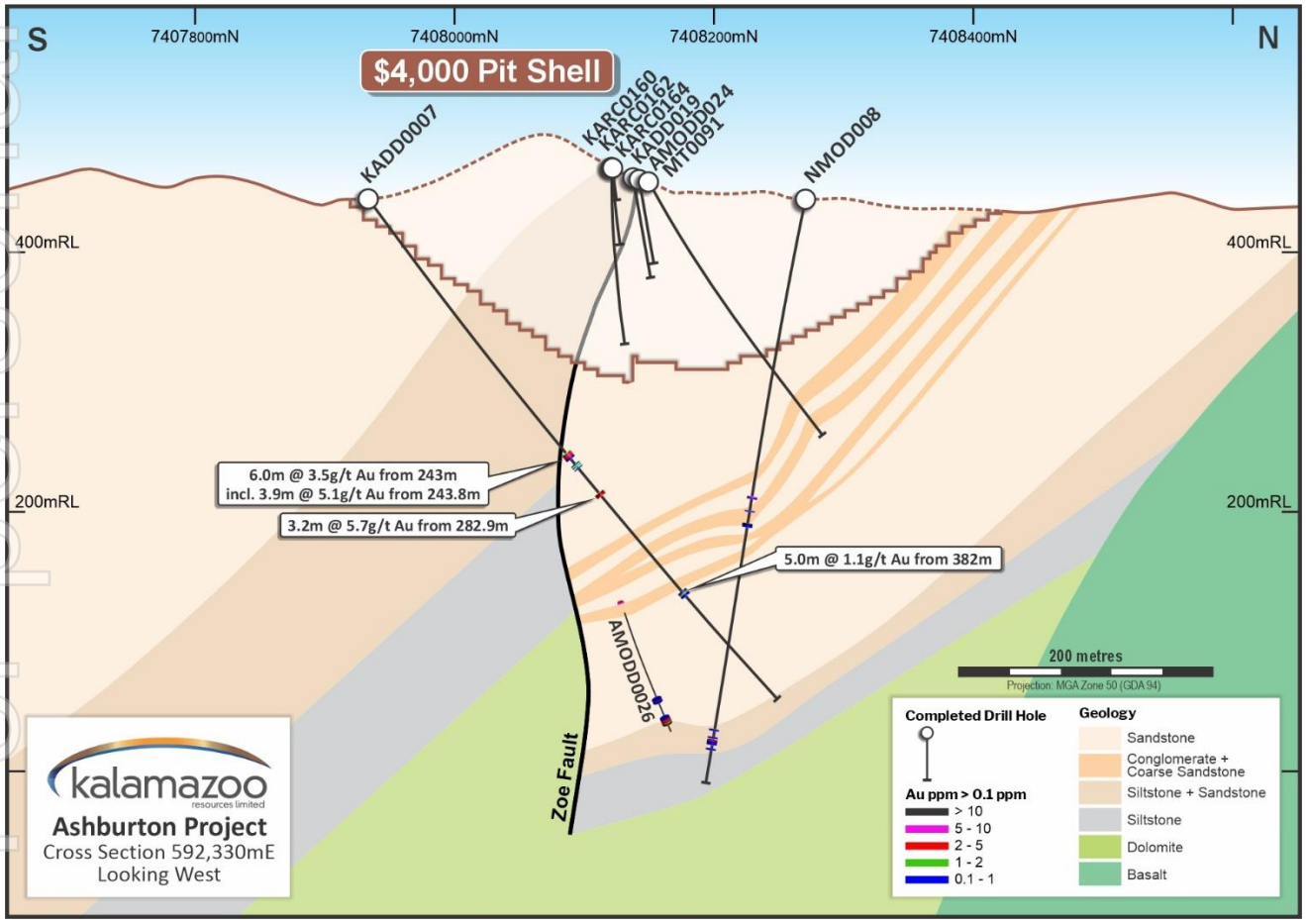

Figure 5: Mt Olympus Cross-Section 592,330mE (looking ~W) showing KADD0007 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts (>0.1 g/t Au) and Scoping Study AUD$4,000/oz pit shell design (brown outline).

Further down plunge drill hole **KADD0008** intersected encouraging mineralisation in the Zoe Fault and a wide zone of mineralisation associated with the main conglomerate unit (Figure 6), including:

- **1.8m @ 2.0 g/t Au from 214.7m** in KADD0008
- **3.1m @ 5.0 g/t Au from 415.1m** in KADD0008

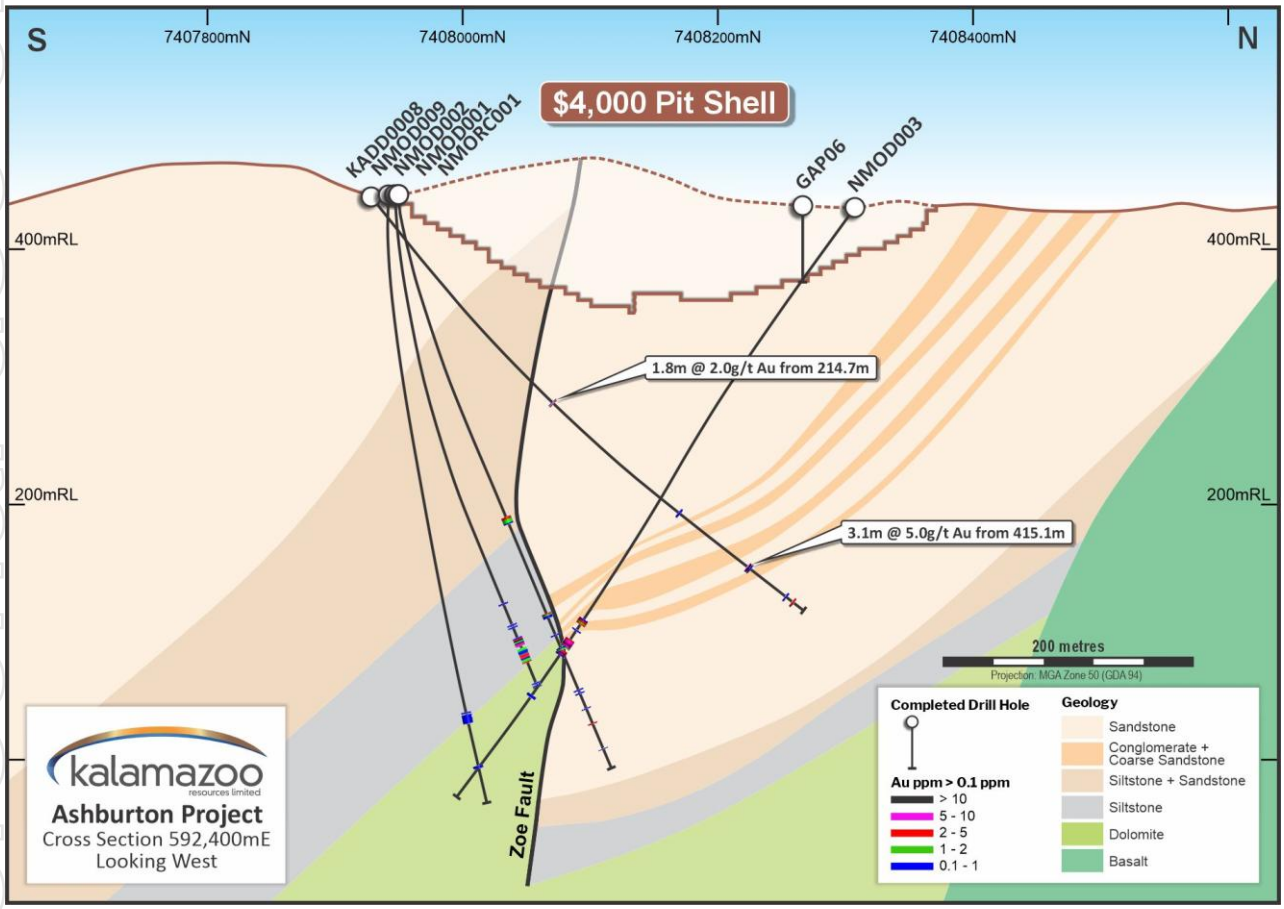

Figure 6: Mt Olympus Cross-Section 592,400mE (looking ~W) showing KADD0008 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts (>0.1 g/t Au) and Scoping Study AUD$4,000/oz pit shell design (brown outline).

Drill hole **KADD0009** was drilled to test the main conglomerate host within 80m of the Zoe Fault feeder structure, and proximal to the prior high-grade step-out drill hole AMODD0028, which returned **18.8m @ 5.4 g/t Au from 453m**, and inboard from the prior hole KADD0002 which returned **3.9m @ 4.3 g/t Au from 417.9m** during initial phases of the Company's growth program[5]. Highlights are shown in Figure 7 and include:

- **2.6m @ 3.8 g/t Au from 282.9m** in KADD0009
- **10.6m @ 1.0 g/t Au from 442.4m; incl. 2 m @ 4.0 g/t Au from 451m** in KADD0009

Results from the Growth Drilling Program have demonstrated encouraging continuity of mineralisation down-plunge of the Mt Olympus deposit along the Zoe Fault and within an approximately 80m-wide corridor on its northern margin. While grades are generally consistent with a broad mineralised halo, the drilling has successfully confirmed the continuation of the key geological and structural architecture that controls gold mineralisation within the existing Mt Olympus resource.

Of particular significance is the consistent anomalous gold response associated with the Zoe Fault, which has been intersected in all drill holes completed to date. These results further support the interpretation that the Zoe Fault acted as a major feeder structure, focusing mineralising fluids into the favourable Mt Olympus host stratigraphy and reinforcing its importance as a target for future growth drilling.

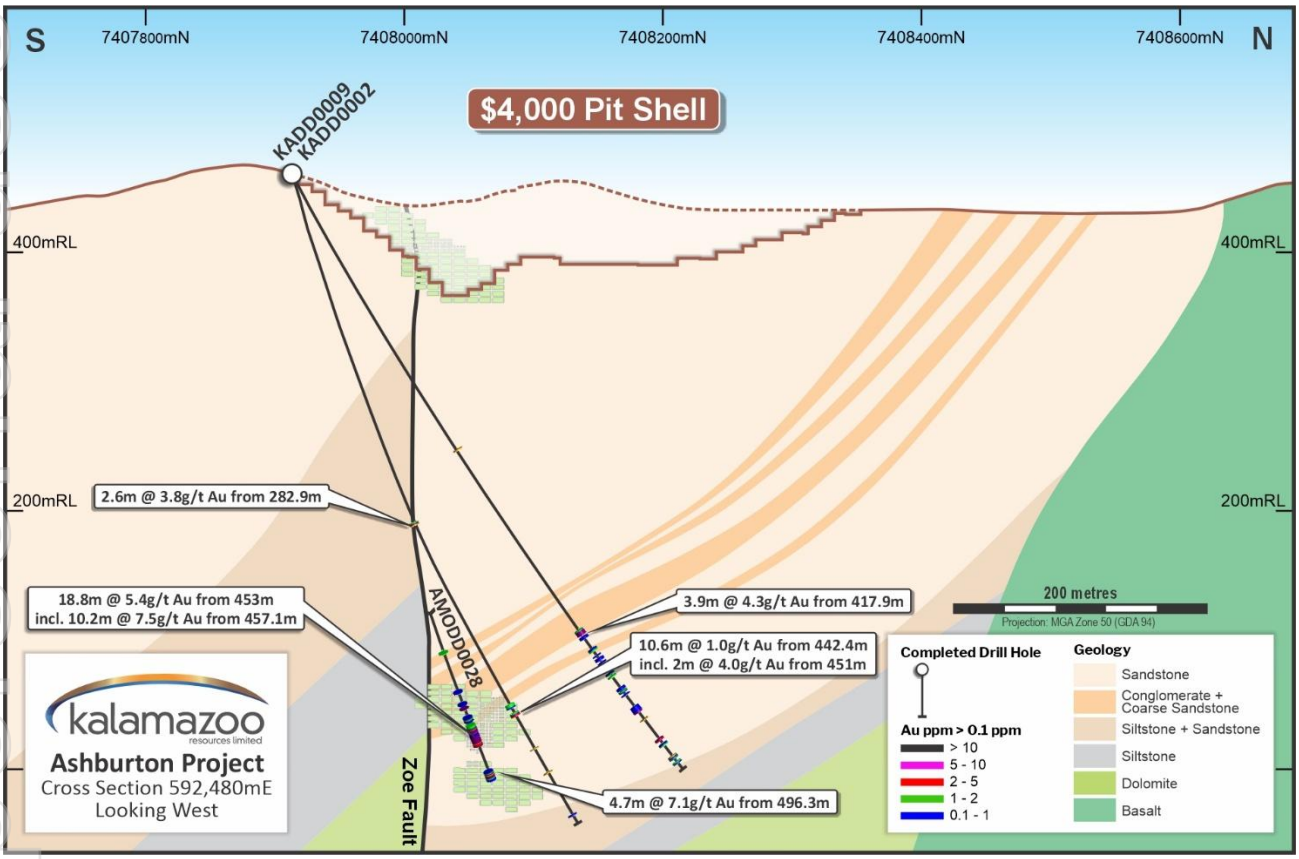

Figure 7: Mt Olympus Cross-Section 592,480mE (looking ~W) showing KADD0002 (reported previously[5]) and KADD0009 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts (>0.1 g/t Au) and Scoping Study AUD$4,000/oz pit shell design (brown outline).

The program targeted potential resource extensions **below and down plunge** of the Mt Olympus AUD$4,000 pit shell defined in the 2025 Mt Olympus Scoping Study, with the key objectives to:

- Test down-plunge extensions to known mineralisation beneath the open pit and assess the potential for underground resource growth;
- Support delineation of the Mt Olympus Underground Exploration Target of a further **2.0 - 6.0Mt @ 2 g/t Au** for between **129,000 – 387,000oz (mid-point 258,000oz)**[7] that has been identified, reinforcing the AGP's significant growth potential beyond the existing resource base;

- Test for lower RL extensions to the basalt contact mineralisation associated with the West Olympus Mineral Resource; and
- Improve understanding of the geological and structural controls to high-grade gold mineralisation to guide future growth drilling and geological model development.

The potential quantity and grade of the Exploration Target are 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).

Further Growth drilling will be conducted upon the completion of the upcoming Resource Infill program.

Pre-Feasibility Study Progress

Work on the Mt Olympus PFS continues on target, with all key consultants actively engaged.

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

As detailed in the Company's Scoping Study[1], the PFS is assessing the Mt Olympus Deposit economics, engineering, legal considerations, and other relevant factors to determine its technicality and financial feasibility.

The Scoping Study outlined the Mt Olympus Deposit, part of the wider Ashburton Gold Project, to be a technically robust, high margin gold project capable of generating material cashflow. All figures below are quoted in Australian dollars.

- Utilising a **$4,500/oz** gold price, the Scoping Study projects total recoverable gold of approximately **524,000oz** over a 73-month Life-of-Mine ("**LOM**") at an All-in-Sustaining Cost ("**AISC**") of approximately **$2,183/oz.**
- Higher gold prices see substantial upside, with pre-tax free cashflow rising from approximately **$747m** at the conservative Base Case of **$4,500/oz** to **$1.396b** at **$6,000/oz**, $NPV_{8\%}$ 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.**
- The following **significant underground Mineral Resources and Exploration Targets**, which have been previously reported by the Company, are **not included in the Scoping Study or PFS** and position Ashburton as a potential long-life regional-scale development for the Company:
  - **Mt Olympus Underground Resource**: 1.44Mt @ 3.76 g/t Au for 174,500oz[7]
  - **Mt Olympus Underground Exploration Target**: 2.0 - 6.0Mt @ 2 g/t Au for between 129,000 – 387,000oz (mid-point 258,000oz)[7]

- **Peake Underground Exploration Target:** 1.7-2.6t @3.4-5.0g/t Au for 240-380koz Au (mid-point of 310koz)[9]
- **Peake Mineral Resource:** 1.92Mt @ 3.4 g/t Au for 210,000oz[2]

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. As this estimate is unconstrained, it is highly sensitive to new data. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

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

Authorised by the Kalamazoo Board of Directors

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HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing this announcement, the Company has relied on the following ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports cited herein. All KZR ASX announcements are available to view on the Company's website (www.kzr.com.au). 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 5 November 2025 'Compelling Mt Olympus Scoping Study'
2. ASX: KZR 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project'
3. ASX: KZR 22 September 2025 'Strategic Acquisition of Xanadu Project Expands Ashburton'
4. ASX: KZR 23 June 2020 'Kalamazoo Acquires 1.65Moz Ashburton Gold Project'
5. ASX: KZR 23 March 2026 'Excellent Extension Drilling Results Delivered at AGP'
6. ASX: KZR 24 March 2026 'Mt Olympus Resource Infill Drilling Program Commences
7. ASX: KZR 20 October 2025 'Significant Update - Gold Resource & Exploration Target'
8. ASX: KZR 25 November 2025 '1.44Moz AGP Exploration & Growth Potential Update'
9. ASX: KZR 29 May 2026 'Exploration Target Defined Within Mineralised Trends - Clarification'

About Kalamazoo Resources Limited

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

Table 1: Mineral Resource Estimate for the Ashburton Gold Project[2]

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

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

Competent Persons Statement

The information in this release relating to exploration data and results for the Ashburton Gold Project is based on information compiled by Dr Benjamin Ackerman, a competent person who is a Member of The Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Dr Ackerman is a Director of Kalamazoo Resources Ltd. Dr Ackerman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Ackerman consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Kalamazoo Resources Limited referenced in this report and in the case of estimates of Mineral Resources, Exploration Targets, Production Target and forecast financial information derived from the production target disclosed in the Scoping Study dated 5 November 2025, 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.

APPENDIX 1

Ashburton Gold Project (100% Kalamazoo): JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples have been obtained from Rotary Air Blast (RAB), Reverse Circulation (RC) and diamond drilling (DD) methods. All RC and diamond core samples are of Paleoproterozoic sediments of the Mt McGrath Formation and underlying Cheela Basalt. Early drilling campaigns conducted by Sipa Mining (2002) deployed RAB drilling methodology, with sampling undertaken on 1m intervals down hole. The RC samples were taken with a rig-mounted static cone splitter with the aperture set to yield a primary sample of approximately 3kg for every metre. The splitter apparatus was cleaned regularly with compressed air via the sample hose between 1m samples and by washing with water at the end of each hole as a minimum. 3-4m composite samples of approximately 3kg were collected with a sampling tube from the 1m bagged RC drill cuttings. Wet, damp, or dry sample condition was recorded for each metre of RC drill cuttings based on visual inspection of the offcut sample bag. RC drilling to industry standards was used to obtain samples between 1m and maximum 5m length from which 3kg was pulverised to produce a 30g charge for fire assay. Diamond core was logged and either the entire hole sampled or extensively sampled with intervals selected based on geological position with minimum and maximum interval lengths of 0.5m and 1.2m respectively. The core sample interval was cut along the orientation line with a Corewise automatic core cutter and half-core sampled. Diamond core drilling to industry standards were used to obtain diamond core from which a half core sample between 0.5m and 1.2m length was pulverised to produce a 50g charge for fire assay.
Drilling techniques	RC drilling was carried out using a face sampling hammer and a 5-inch diameter bit. Diamond drilling was carried out from surface using 63.55mm diameter (HQ) barrel configurations and HQ reducing to 47.6mm diameter (NQ2) barrel configurations. Diamond core from inclined holes was orientated using an electronic core orientation tool every 6m or at closer spaced intervals in broken ground.
Drill sample recovery	Approximate recoveries for RC drill samples were recorded on formatted paper sheets as percentage ranges based on a visual estimate of the 1m offcut sample bag and entered and stored in the drillhole database. The majority of RC samples had 100% recovery. 25% of RC samples had recoveries of 50% to 90% and 10% of RC samples had recoveries >100%. Diamond core recovery is systematically recorded by the driller on core drill-run depth blocks and the length and location of core loss independently reconciled during core metre marking and the interval of core-loss recorded during logging and stored in the drillhole database. Core recovery was approximately 99.77%. Drilling parameters such as rotation speed, feed pressure and drilling fluid were adjusted as required to maximise recovery and accordingly, representativeness of the sample. The competent nature of the mineralisation and host rocks, combined with high recovery, indicates that sample bias due to preferential loss or gain of fine or coarse material is unlikely. The relationship between sample recovery and grade has not been investigated at the time of this report writing.
Logging	Core and chip samples have been logged by a qualified Geologist. Percussion hole logging is carried out on a metre by metre basis at time of drilling. All diamond holes were photographed before cutting, often as both wet and dry state. The logging is both qualitative and quantitative in nature. Historical logging is assumed of a similar standard. Diamond core was geologically logged at the time of drilling at interval lengths showing similar lithological characteristics. The logging was completed by a qualified Geologist to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Geological logging recorded qualitative descriptions of lithology and mineralogy and quantitative descriptions of veining, sulphides, and lithology with visual estimates of percentages for sulphide and quartz. All diamond core is photographed after metre marking and before cutting and sampling and archived on site at the Ashburton Project. 100% of both RC drill chips and diamond core was logged.
Sub-sampling techniques and sample preparation	RC rig-mounted static cone splitter used for dry and wet 1m RC samples and a sampling tube used for dry and wet composite sampling. Pre-Kalamazoo RC sub sampling assumed to be at industry standard at that time. Both RC and diamond core samples are sorted at ALS Laboratory in Adelaide and weights recorded in LIMS. Any reconciliation issues (extra samples, insufficient sample, missing samples) are noted at this stage. Diamond core was cut with a Corewise automatic core saw and half core sampled on site at the Ashburton Project. Following drying at -45°C to constant mass, all samples below approximately 3kg are totally pulverised in LM5s to nominally 85% passing a 75µm screen. The few samples that are above 3kg are crushed to 95% passing 3mm and then riffle split to <3kg prior to pulverisation. The sample preparation technique is industry standard for Fire assay. Kalamazoo Resources Limited ("KZR") field QC procedures involve the use of high, medium and low grade gold certified reference standards inserted at a ratio of 1:20 and crushed feldspar blanks at 1:25 for standard sampling (0.5m – 1.2m for diamond core).

Criteria	Commentary
	Duplicate samples are taken at a ratio of 1:25 samples for standard sampling (0.5m – 1.2m for diamond core). Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	For all RC and diamond core samples, gold concentration is determined by fire assay using the lead collection technique with a 50-gram sample charge weight. An ICP/OES finish is used to determine total gold. No geophysical tools or handheld pXRF were utilised in data capture for this core. The field QC protocols used include the following for drill samples: • Duplicate samples are taken from sample pulps for diamond core samples, at an incidence of 1:25 samples for standard sampling (0.5m – 1.2m for diamond core) and for RC samples duplicated are collected directly from the rotary cone splitter on the rig • Coarse crushed feldspar or basalt blanks are inserted at an incidence of 1:25 samples for standard sampling (0.5m – 1.2m for diamond core) • Commercially prepared certified reference materials (CRM) are inserted at an incidence of 1:20 samples for standard sampling (0.5m – 1.2m for diamond core) • The CRM used is not identifiable to the laboratory • Digital sample submission forms with sample identification numbers, number of samples and sample preparation and assay methods were provided to the lab with the samples The laboratory QC protocols used include the following for all drill samples: • Repeat analysis of pulp samples occurs at an incidence of 2 in 50 samples • Analysis of lab internal standards occurs at an incidence of 2 in 50 samples • Analysis of blank samples occurs at an incidence of 1 in 50 samples • Screen tests (percentage of pulverised sample passing a 85µm mesh) are undertaken on 1 in 50 samples The laboratory's own standards are loaded to the KZR database. KZR's QC data is assessed on import to the database and QC reports are generated after batches of assays have been loaded. The QC reports on the QC sample assay results indicate that an acceptable level of accuracy and precision has been achieved for the results reported.
Verification of sampling and assaying	The significant intercepts of gold mineralisation are not visually distinguishable in weathered rocks and in fresh rocks the percentage of pyrite and alteration does not directly correlate to the grade of gold mineralisation. The anomalous intersections have not been verified by alternative company personnel or independently since receipt of the assay results. There are no purpose twinned holes. Field data for diamond core drilling was recorded in Ocris software before periodic digital transfer and storage in the SQL database hosted by Rock Solid Data Consultancy Pty Ltd ("Rock Solid Data"). Rock Solid Data performs data QC checks before loading the data to the SQL database. No adjustments are made to assay data.
Location of data points	Collar positions were surveyed using a hire DGPS with better than 30cm accuracy and recorded in MGA2020 Zone 50 grid. Drill rig alignment was achieved using an Azi Aligner tool. Down hole surveys are taken every 30m with a True North seeking Gyro. Surveys were occasionally taken more frequently to monitor deviation. The grid system used for all spatial data reference is MGA2020 grid, zone 50. Topographic control is from the Rocket DNA May 2024 aerial photo and LiDar data.
Data spacing and distribution	The infill drilling program at Mt Olympus targeted a nominal drill spacing of 20m along strike and down plunge within the known mineralisation. Drill section spacings for the Mt Olympus growth drilling vary between 60m to 80m along strike down plunge of the Mt Olympus A$4,000 pit shell. The current drill holes spacing down plunge of the Mt Olympus A$4,000 pit shell is not considered sufficient for estimating Mineral Resources. The hole spacing at West Olympus and within the Scoping Study open pit limits is considered sufficient for estimating mineral resources. Sample compositing has not been applied. Samples are attained as a contiguous interval per sample. N/A.
Orientation of data in relation to geological structure	The orientation of sampling may be at a high angle to mineralisation due to several known orientations of structures and receptive strata that host mineralisation. All efforts are taken to ensure sampling is conducted to achieve an unbiased sample of mineralisation to the extent that this is known.
Sample security	All samples, both diamond and RC were bagged in tied numbered calico bags and these were then bagged in larger cable tied numbered plastic poly weave bags in the core yard. The plastic poly weave bags were put in large durable nylon bulka bags in the core yard and tied with a sample submission sheet affixed to the side of the bulka bag. The bulka bags are transported via a register transport company to Adelaide with consignment note and receipted by an external and independent laboratory. All sample submissions were emailed to the laboratory and hard copies accompanied the samples. All assay results were returned in digital format via email. Sample pulp splits are stored at a storage facility at the assay laboratory in Adelaide.
Audits or reviews	Routine laboratory audits are conducted on site, focussing on sample security, sample preparation, analysis and reporting of analytical services. No material issues have been identified as a result of these inspections.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Mining tenements M52/639, M52/640, M52/734 and M52/735 and exploration tenements E52/1941, E52/3024 and E52/3025 are wholly owned by Kalamazoo Resources Limited ("KZR") and are in good standing. The drilling program referred to in this announcement occurs within M52/639 and there are no heritage issues with the prospects or tenement. A 2% Net Smelter Royalty on the first 250,000 oz of gold produced and a 0.75% net smelter royalty is held by Northern Star Resources and a 1.75% royalty on gold production excluding the first 250,000oz is held by SIPA Resources ("SIPA").
	The following tenure are held at the time of reporting, there are no known impediments to operating at the Ashburton Gold Project: • M52/639 was granted in 1996, renewed in 2018, now expiring on 27/05/2039 • M52/640 was granted in 1997, renewed in 2018, now expiring on 27/05/2039 • M52/734 was granted in 2001, expiring 08/05/2043 • M52/735 was granted in 2001, expiring 08/05/2043 • E52/1941-I was granted 14/09/2007, expiring 13/09/2027 • E52/3024 was granted in 2015, expiring 17/06/2027 • E52/3025 was granted in 2015, expiring 17/06/2027 • E52/4052 was granted in 2023, expiring 10/08/2028 • E52/4379 was granted in 2025, expiring 11/06/2030
Exploration done by other parties	Data relevant to this prospect was predominantly collected by SIPA who operated the Mt Olympus and West Olympus mines from start up to closure and by Northern Star Resources who completed considerable down-dip drilling at Mt Olympus and limited drilling at West Olympus as well as producing an updated Mineral Resource statement. KZR acquired a substantial drill hole and surface geochemical database from Northern Star Resources. Historical drill holes and surface stream, soil and rock chip samples within this database are regularly used by KZR and are part of its ongoing exploration activities.
Geology	The Mt Olympus and West Olympus deposits occur within the doubly plunging Diligence Dome and are hosted by the shallow basinal sediments of the Mt McGrath Formation. The West Olympus deposit is fault hosted and occurs in fine mudstone and locally dolomitic strata while the Mt Olympus Deposit develops within coarse sandstones and conglomerate in the footwall of the Zoe Fault. The deposits are considered to be sediment hosted gold deposits with mineralisation characterised by disseminated pyrite and argillic alteration with quartz veining typically poorly developed or absent.
Drill hole Information	As provided for KZR drilled holes. Historical drill hole information is provided in the drill hole database acquired from Northern Star Resources and reported on in the ASX:NST announcement on 7 February 2013. Exclusion of the historical drill information will not detract from the understanding of the report. QC audits have been undertaken by Northern Star Resources on the historical SIPA drill hole data and subsequent Northern Star Resources drilling was subject to internal QC checks prior to loading to the database.
Data aggregation methods	Significant intercepts in accompanying Drillhole Data tables are calculated by weighted averages with a minimum cut off of 0.3g/t Au, 1.0g/t Au (Resource Infill program) and a minimum cut off of 0.1g/t Au, 1.0g/t Au (Growth drilling program) No high cut was applied to the data and anomalously high maximum values were reported. Aggregate intercepts in Table 3 of the report are calculated by Rock Solid Data using the formulas; • Au >0.30ppm (0.3g/t Au) and minimum 8m downhole width with maximum consecutive internal dilution of 4m • Au >1.0ppm (1g/t Au) and minimum 4m downhole width with maximum consecutive internal dilution of 2m Continuous intervals which are greater or equal to 10 gram metres (Au_ppm x length) and weighted average Au > 2.5 g/t (2.5 ppm), with no internal dilution. The calculation method is stated in Appendix 1 above the intercept table. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	Significant intercepts are reported as down hole lengths. Interpreted cross sections are provided in the announcement to provide clarity on the geometry of mineralisation and any significant deviation from true width of mineralisation.
Diagrams	As provided.
Balanced reporting	Only intercepts that meet the intercept reporting criteria described in the Data aggregation methods section. All other results are considered No Significant Intercept (NSI).
Other substantive exploration data	There is no other meaningful exploration data to report.
Further work	KZR in nearing completion of a ~14,000 metre resource definition drilling program aimed at increasing confidence in the Mt Olympus resource model and supporting ongoing mining studies. Plan and long section figures provided indicate the areas of possible extensions at Mt Olympus down plunge and at West Olympus. Planning underway to target resource growth at Mt Olympus and potential expansions of resources at satellite orebodies including Peake, Zeus and Waugh.

Drillhole Data
Mt Olympus, Ashburton Gold Project, Western Australia

Resource Infill Drilling Program

Reporting Criteria: Intercepts reported are downhole drill width (not true width) Au >0.30ppm (0.3g/t Au) and minimum 8m downhole width with maximum consecutive internal dilution of 4m. Average grades are based on length-weighting of samples grades. Also highlighted are higher grade intervals of Au >1.0ppm (1g/t Au) and minimum 4m downhole width with maximum consecutive internal dilution of 2m, and continuous intervals which are greater or equal to 10 gram metres (Au_ppm x length) and weighted average Au > 2.5 g/t (2.5 ppm), with no internal dilution are tabled. Gold grades are reported to two significant figures, the downhole lengths are rounded to 0.1m which may cause some apparent discrepancies in interval widths. Samples are from core drilling which is HQ or NQ in diameter and RC drill chips. Core is photographed and logged by the geology team before being cut. Half core HQ and NQ samples are prepared for assay and the remaining material is retained in the core farm for future reference. Each assay batch is submitted with duplicates, standards and blanks to monitor laboratory quality. Total depth (end of hole) is rounded to one decimal place for reporting purposes. Collars denoted with a * show partial results, with further significant assays to be reported in subsequent exploration updates.

Hole ID	Hole Type	Total Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (ppm)	Au (g.m.)	Cut Off
KADD0011	DD	75.6	591880	7408379	435	-51	5	19.7	24.5	4.8	4.8	23	>1 g/t Au
							Incl.	21.3	23	1.7	9.9	17	>10 g.m.
KARC0143	RC	106.0	592225	7408283	445	-75	340	0	106	No Significant Intercepts			
KARC0147	RC	208.0	592161	7408196	447	-73	352	79	126	47	2.0	95	>0.3 g/t Au
							Incl.	81	95	14	2.3	32	>1 g/t Au
							Incl.	106	115	9	5.0	45	>1 g/t Au
							Incl.	119	126	7	1.3	9	>1 g/t Au
								195	202	7	8.3	58	>1 g/t Au
KARC0150	RC	124.0	592209	7408159	447	-78	351	78	92	14	2.6	36	>0.3 g/t Au
							Incl.	79	87	8	3.7	30	>1 g/t Au
							Incl.	81	86	5	5.2	26	>10 g.m.
								108	124	16	2.2	35	>0.3 g/t Au
							Incl.	118	123	5	6.2	31	>1 g/t Au
KARC0163	RC	195.0	592224	7408198	443	-66	353	88	97	9	1.3	11	>0.3 g/t Au
							Incl.	88	96	8	1.4	11	>1 g/t Au
								104	125	21	1.0	20	>0.3 g/t Au
							Incl.	108	118	10	1.8	18	>1 g/t Au
KARCD0141*	RCDD	258.9	592108	7408219	449	-74	358	12	33	21	6.5	136	>0.3 g/t Au
							Incl.	14	29	15	9.0	134	>1 g/t Au
							Incl.	14	24	10	13	128	>10 g.m.
								40	53	13	2.2	29	>0.3 g/t Au
							Incl.	44	49	5	4.9	25	>1 g/t Au
							Incl.	44	48	4	5.6	23	>10 g.m.
								59	80	21	1.5	31	>0.3 g/t Au
							Incl.	69	79	10	2.5	25	>1 g/t Au
							Incl.	70	73	3	4.0	12	>10 g.m.
								108	116	8	1.1	8	>0.3 g/t Au
							Incl.	129	179	50	2.6	128	>0.3 g/t Au
							Incl.	143	167	24	4.7	112	>1 g/t Au
							Incl.	149	153	4	5.6	22	>10 g.m.

Hole ID	Hole Type	Total Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (ppm)	Au (g.m.)	Cut Off
							Incl.	154	163	9	7.8	70	>10 g.m.
								190	207	17	1.1	19	>0.3 g/t Au
							Incl.	193	198	5	2.7	14	>1 g/t Au
								208	258.9	Assays pending.			
KARCD0142*	RCDD	261.6	592142	7408199	448	-83	352	93	138	45	2.0	90	>0.3 g/t Au
							Incl.	111	135	24	3.0	72	>1 g/t Au
							Incl.	111	114	3	5.2	16	>10 g.m.
							Incl.	119	121	2	5.3	11	>10 g.m.
							Incl.	122	125	3	4.8	14	>10 g.m.
								155	261.6	Assays pending.			
KARCD0146*	RCDD	304.9	592163	7408187	448	-82	345	105	168	63	1.9	122	>0.3 g/t Au
							Incl.	115	124	9	2.4	22	>1 g/t Au
							Incl.	129	158	29	3.1	90	>1 g/t Au
							Incl.	137	144	7	3.5	24	>10 g.m.
							Incl.	147	156	9	4.0	36	>10 g.m.
								168	304.9	Assays pending.			
KARCD0148*	RCDD	267.8	592086	7408208	455	-56	355	51	81	30	3.6	108	>0.3 g/t Au
							Incl.	53	80	27	3.9	106	>1 g/t Au
							Incl.	55	60	5	4.4	22	>10 g.m.
							Incl.	61	66	5	6.4	32	>10 g.m.
							Incl.	69	72	3	5.8	17	>10 g.m.
							Incl.	73	75	2	6.9	14	>10 g.m.
								108	137	29	0.50	14	>0.3 g/t Au
							Incl.	114	118	4	1.2	5	>1 g/t Au
							Incl.	131	135	4	1.1	4	>1 g/t Au
								151	267.8	Assays pending.			
KARCD0149*	RCDD	284.0	592188	7408188	445	-78	340	90	106	16	2.2	36	>0.3 g/t Au
							Incl.	95	106	11	3.1	34	>1 g/t Au
							Incl.	97	100	3	6.1	18	>10 g.m.
								112	145	33	2.3	77	>0.3 g/t Au
							Incl.	112	122	10	3.4	34	>1 g/t Au
							Incl.	125	138	13	2.6	34	>1 g/t Au
							Incl.	128	129	1	10	10	>10 g.m.
								184	284	Assays pending.			
KARCD0152*	RCDD	230.0	592200	7408203	444	-68	352	80	85	5	2.0	10	>1 g/t Au
								102	125	23	1.9	44	>0.3 g/t Au
							Incl.	113	125	12	2.6	32	>1 g/t Au
							Incl.	120	125	5	3.7	19	>10 g.m.
								172	230	Assays pending.			
KARCD0153*	RCDD	261.6	592111	7408218	450	-70	351	2	17	15	2.1	31	>0.3 g/t Au
							Incl.	6	12	6	4.8	29	>1 g/t Au
							Incl.	6	11	5	5.3	26	>10 g.m.
								46	78	32	2.8	89	>0.3 g/t Au
							Incl.	49	63	14	4.3	60	>1 g/t Au
							Incl.	50	54	4	8.6	34	>10 g.m.
							Incl.	58	61	3	3.4	10	>10 g.m.

Hole ID	Hole Type	Total Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (ppm)	Au (g.m.)	Cut Off
							Incl.	67	78	11	2.5	27	>1 g/t Au
							Incl.	70	73	3	4.3	13	>10 g.m.
								146	148	2	5.4	11	>10 g.m.
								148	261.6	Assays pending.			
KARCD0155*	RCDD	250.0	592139	7408200	448	-59	358	79	109	30	0.60	18	>0.3 g/t Au
							Incl.	86	93	7	1.0	7	>1 g/t Au
								118	250	Assays pending.			
KARCD0157*	RCDD	243.4	592111	7408224	450	-63	359	66	75	9	2.0	18	>0.3 g/t Au
								83	105	22	1.6	35	>0.3 g/t Au
							Incl.	88	90	2	8.5	17	>10 g.m.
								118	243.4	Assays pending.			
KARCD0158*	RCDD	226.1	592064	7408213	460	-58	355	75	81	6	3.4	21	>1 g/t Au
							Incl.	76	78	2	5.6	11	>10 g.m.
								185	226.1	Assays pending.			
KARCD0167*	RCDD	210.6	592105	7408224	449	-55	350	1	5	4	4.8	19	>1 g/t Au
							Incl.	2	5	3	5.7	17	>10 g.m.
								38	46	8	0.60	5	>0.3 g/t Au
								52	77	25	1.2	29	>0.3 g/t Au
							Incl.	62	68	6	3.2	19	>1 g/t Au
							Incl.	65	67	2	7.5	15	>10 g.m.
								107	210.6	Assays pending.			

Growth Drilling Program

Reporting Criteria: Intercepts reported are downhole drill width (not true width) Au >0.10ppm (0.1g/t Au) and minimum 4m downhole width with maximum consecutive internal dilution of 2m. Average grades are based on length-weighting of samples grades. Also highlighted are higher grade intervals of Au >1.0ppm (1g/t Au) and minimum 2m downhole width with no internal dilution. Gold grades are reported to two significant figures, the downhole lengths are rounded to 0.1m which may cause some apparent discrepancies in interval widths. Samples are from core drilling which is HQ or NQ in diameter and RC drill chips. Core is photographed and logged by the geology team before being cut. Half core HQ and NQ samples are prepared for assay and the remaining material is retained in the core farm for future reference. Each assay batch is submitted with duplicates, standards and blanks to monitor laboratory quality. Total depth (end of hole) is rounded to one decimal place for reporting purposes.

Hole ID	Hole Type	Total Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (ppm)	Au (g.m.)	Cut Off
KADD0007	DD	492.9	592321	7407938	437	-52	360	243	249	6	3.5	21	0.1 ppm Au
							incl.	243.8	247.7	3.9	5.1	20	1.0 ppm Au
								282.9	286.1	3.2	5.7	18	0.1 ppm Au
								382	387	5	1.1	6	0.1 ppm Au
KADD0008	DD	471.7	592399	7407928	441	-52	360	214.7	216.5	1.8	2.0	4	0.1 ppm Au
								415.1	418.2	3.1	5.0	15	0.1 ppm Au
KADD0009	DD	549	592491	7407919	455	-73	358	282.9	285.5	2.6	3.8	10	0.1 ppm Au
								442.4	453	10.6	1.0	10	0.1 ppm Au
							incl.	451	453	2	4.0	8	1.0 ppm Au