ASX Announcement

3 December 2024

Mallina West Gold Project Update - Commencement of Drilling

Highlights

- Kalamazoo Resources Limited ("**Kalamazoo**" or the "**Company**") has commenced a ~1,500m Reverse Circulation ("RC") and diamond drilling program at its Mallina West Gold Project in the Pilbara, WA
- The program will test "Hemi Style" intrusion-hosted gold mineralisation targets including follow up drilling of a previous high-grade gold intersection of **1m @ 10.35 g/t Au from 99-100m** (KAMRC0016) which is open in all directions[1]
- Located along the same major shear zone structure as De Grey Mining's (**ASX: DEG**) ("De Grey") nearby world-class >11Moz Hemi gold discovery[2], the Mallina West Gold Project is considered highly prospective for similar style gold mineralisation
- The drilling program has been awarded a WA Government Co-funded Exploration Drilling Grant under the Exploration Incentive Scheme ("EIS") to a maximum amount of $126,625[3]

Kalamazoo's CEO Dr Luke Mortimer said today, *"The results of recent 3D geophysical modelling, surface mapping, anomalous soil geochemistry and RC drill results including 1m @ 10.35g/t Au at the highly prospective Wattle Plains prospect has generated some exciting new targets for us to drill test. The Wattle Plains prospect is a high priority target due to the 2.7km long surface gold anomaly overlying a recently recognised 1.5km long subsurface magnetic anomaly that is interpreted to represent a prospective host diorite intrusion. The location of these prospective features within the regional scale Wohler Shear gives us encouragement that this drilling program has the potential to discover significant Hemi-style gold mineralisation for Kalamazoo."*

Kalamazoo Resources Limited (ASX: KZR) is pleased to advise that it has commenced a drill program comprised of 1,330m of RC and 250m of diamond drilling at the Wattle Plains Prospect, Mallina West Project (Figures 1 and 2). The program is designed to test four target areas based upon the results of recent 3D geophysical modelling spanning over 1,000m of strike within the previously defined 2.7km x 1km Wattle Plains gold in soil anomaly[4] (Figure 2). This program also includes follow-up drilling of Kalamazoo's previous high-grade gold intersection of **1m @ 10.35 g/t Au from 99-100m** (KAMRC0016) which is open in all directions.

The recent 3D modelling of aeromagnetic data from the Wattle Plains Prospect has revealed a 1.5km x 1km subsurface magnetic anomaly that shows close spatial correlation with a mapped outcropping diorite intrusion. The interpretation of a significant sized subsurface diorite intrusion at Wattle Plains provides a compelling drill target due to the fundamental role that diorite intrusions have played in localising gold mineralisation at De Grey's Hemi Project located 70km to the northeast, and at the Toweranna prospect located 17km to the northwest (Figure 1). The drill program will target shallower positions of the 3D magnetic model in addition to following up the high-grade intercept of 1m @ 10.35 g/t Au (KAMRC0016).

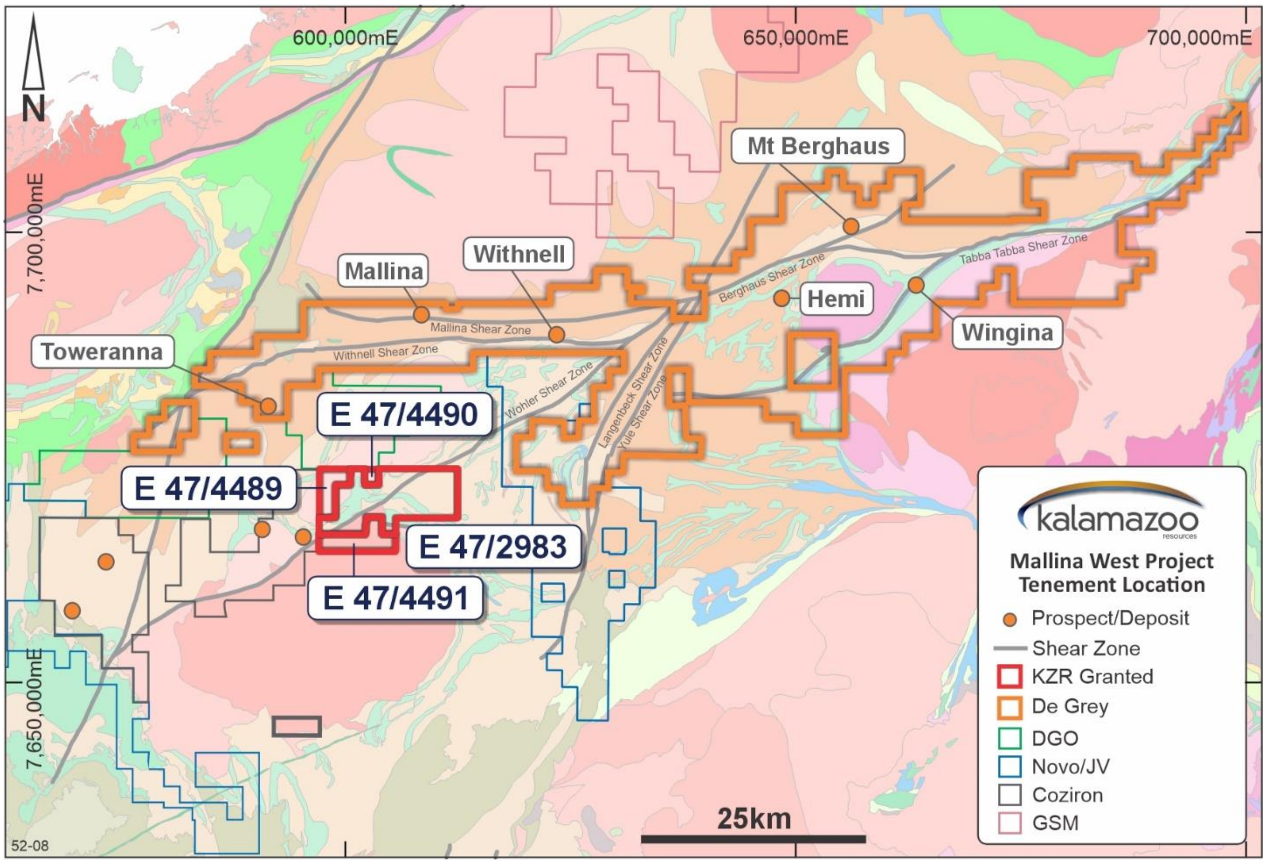

Figure 1: Mallina West Gold Project Tenement Location Map

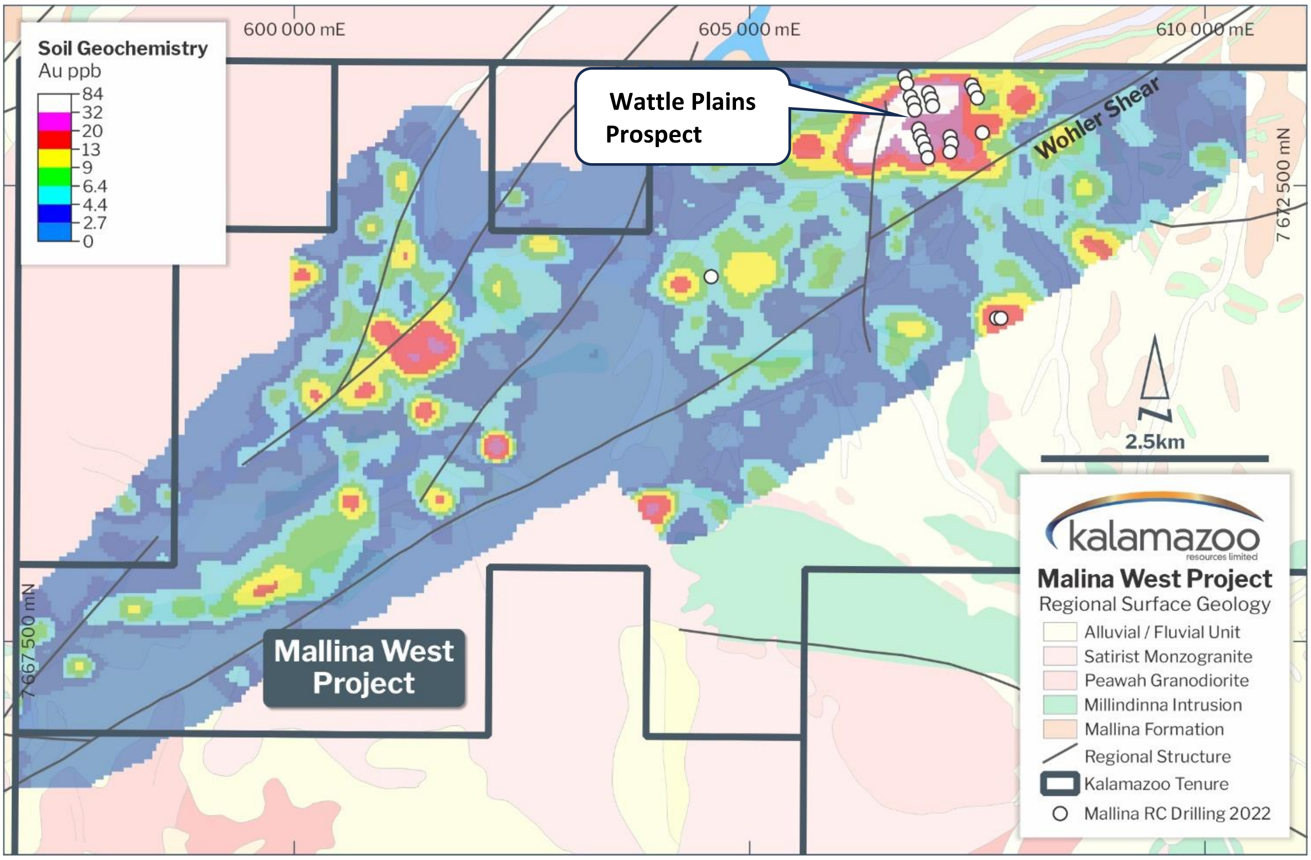

Figure 2: Mallina West gold in soil geochemistry and Wohler Shear Zone[4]

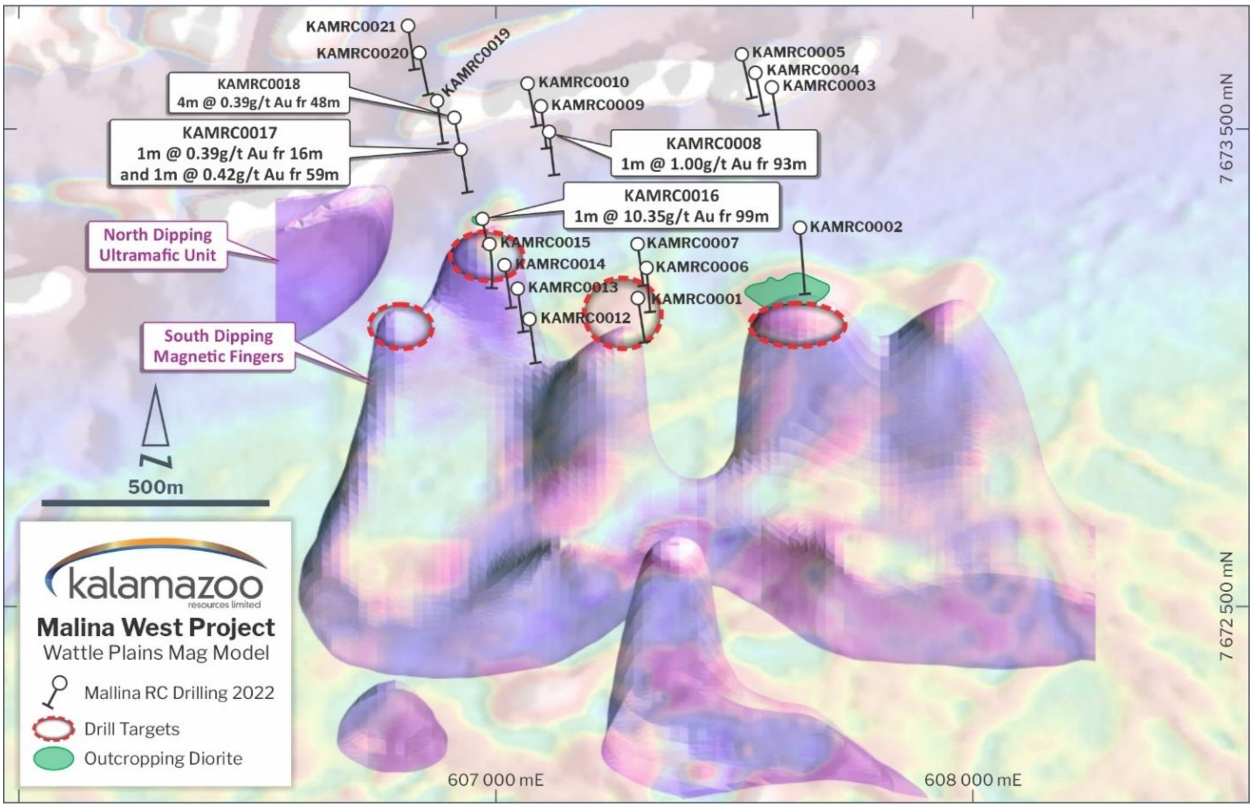

Figure 3: Wattle Plains Prospect 3D modelled magnetic anomalies with KZR RC drillholes on background aeromagnetic (TMI) image[5]

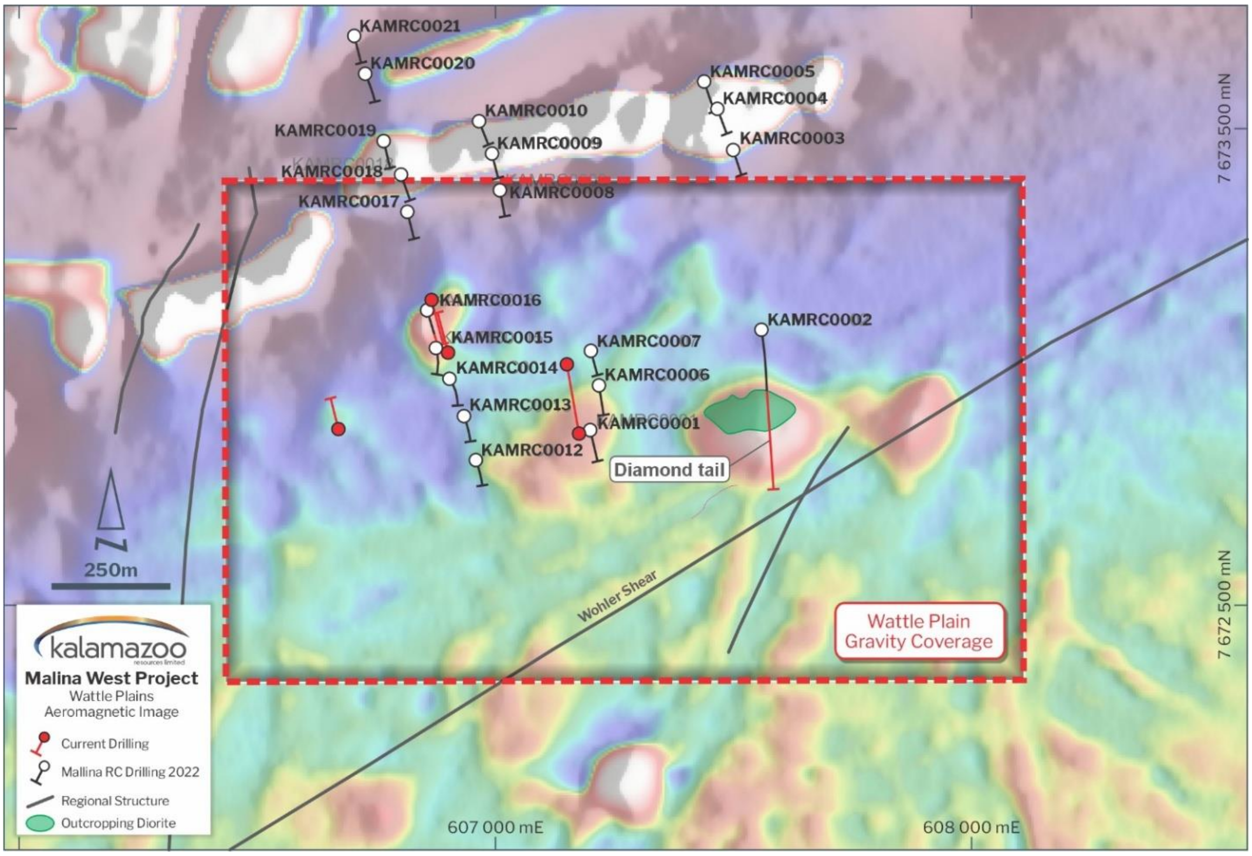

Figure 4: Wattle Plains Prospect 2022 RC drilling program with current planned drill holes (red traces) on background aeromagnetic (TMI) image

Kalamazoo would like to thank the WA Department of Energy, Mines, Industry Regulation and Safety for its generous EIS support for the Wattle Plains drill program.

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

For further information, please contact:

Luke Mortimer
Chief Executive Officer
luke.mortimer@kzr.com.au

Ben Creagh
Media & Investor Relations (Australia)
benc@nwrcommunications.com.au

Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

[1] ASX: KZR 16 November 2022
[2] ASX: DEG 14 November 2024
[3] ASX: KZR 30 October 2024
[4] ASX: KZR 5 November 2020
[5] ASX: KZR 22 July 2024

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, De Grey Mining has taken an option to purchase Kalamazoo's 100% owned Ashburton Gold Project for $30 million. 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 De Grey's +10 million ounce Hemi gold discovery. In the Central Victorian Goldfields Kalamazoo is exploring its 100% owned Castlemaine Goldfield Project (historical production of ~5.6Moz Au), the South Muckleford Gold Project south of the Maldon Goldfield (historical production of ~2Moz), the Myrtle Gold Project, the Tarnagulla Gold Project and the Mt Piper Gold Project near the world class Fosterville gold mine in Victoria.

Competent Persons Statement

The information in this release in relation to the exploration data for the Western Australian Mallina West Project is based on information compiled by Matthew Rolfe, a competent person who is a Member of the Australian Institute of Geoscientists. Matthew Rolfe is an employee engaged as the Exploration Manager West for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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

Forward Looking Statements

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