ASX Announcement

30 September 2024

Ashburton Gold Project Update
Metallurgical Drill Program Completed

Highlights

- De Grey Mining Limited (**"De Grey"**) completed its planned metallurgical drilling program on the 10th of September, completing ten holes for a total of 2,152.3 m at the Ashburton Gold Project.
- The completion of De Grey's metallurgical drilling program is a key component of its Due Diligence assessment under the current Option to Acquire Agreement for Kalamazoo Resources Ltd ("**Kalamazoo**" or the "**Company**") **1.44Moz**[1] Ashburton Gold Project ("**AGP**")[2]
- Kalamazoo has granted De Grey exclusivity for 12 months, with the right to extend for a further 6 months ("**Option Period**"), to complete development studies at the AGP at its sole cost.
- At any stage during the Option Period, De Grey can exercise the option and purchase the AGP for **$30 million** in cash and/or De Grey shares spread across two $15 million tranches.
- De Grey will also assume all of Kalamazoo's deferred consideration and royalty obligations in respect to the AGP.
- De Grey has already paid a non-refundable option fee of **$3 million cash.**
- Other due diligence studies such as the compilation and re-analysis of historical drill core and sample pulps and other geotechnical studies are also in progress.

Kalamazoo's CEO Dr Luke Mortimer said today, *"We are delighted to report that as part of the Ashburton Gold Project assessment process De Grey has completed its metallurgical drilling program, a key milestone of its due diligence studies. Should De Grey exercise its option and acquire the AGP, Kalamazoo will receive a further $30 million in cash and/or De Grey shares which would be an excellent result not just for our shareholders, but also for De Grey and its proposed Hemi Gold Project in the Pilbara. Further project updates will be provided in due course."*

Kalamazoo Resources Limited (ASX: KZR) is pleased to advise that as part of the Ashburton Gold Project assessment process, De Grey has completed a total of ten PQ diameter diamond holes for a total of 2,152.3m and the drill rig has demobilised from site. Final drill hole samples were despatched to a laboratory on the 25th of September for broad spectrum multi-element analysis including carbon and sulphur to help characterise the refractory nature of the ore, and other deleterious elements. Select bulk intervals will also be despatched to ALS Metallurgy laboratories in Perth for metallurgical sampling and analyses as part of De Grey's multi-pronged due diligence studies. These due diligence activities include a range of activities such as the metallurgical drilling program, analyses of historical drill core and sample pulps as well as other geotechnical studies.

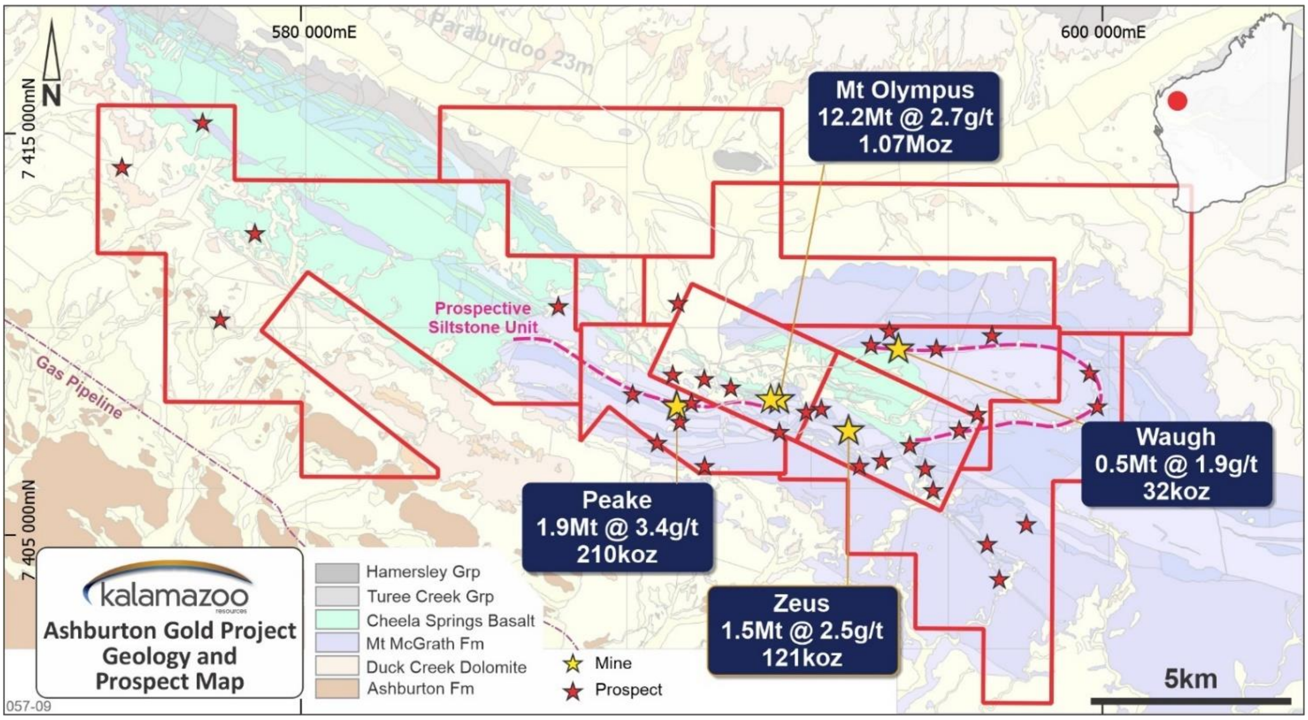

Figure 1: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit[1]

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

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]

Further updates pursuant to the AGP Option to Acquire Agreement will be provided in due course.

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

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Previously Released ASX Material References

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

[1] ASX: KZR 7 February 2023

[2] ASX: KZR 6 February 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 have 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. Kalamazoo has become the first junior gold explorer operating in Australia to be certified carbon neutral for its business operations under the Federal Government's Climate Active Program, with its FY2024 emissions fully offset achieved with a verified environmental reforestation program located in Western Australia.

Competent Persons Statement

The information in this release relating to the exploration data for the Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager – Ashburton Gold Project for the Company. Mr Rolfe 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 information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of CSA Global Ltd who are engaged as consultants to Kalamazoo Resources Limited. 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 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.