

## ASX Announcement

24 December 2025

# Ashburton Gold Project Pre-Feasibility Study and Drilling Update

- Kalamazoo Resources Limited (**ASX: KZR**) ("**Kalamazoo**" or the "**Company**") is pleased to announce the appointment of **Mr Adam Garczynski** of **Project Delivery International** as the **Mt Olympus Pre-Feasibility Study ("PFS") Manager**
- Mr Garczynski is a highly regarded study and project manager with more than **25 years' experience** delivering major mining projects across Australia and Papua New Guinea
- Mr Garczynski brings specialist expertise in **Pre-Feasibility and Feasibility Studies** for both **open pit and underground operations**, including over **20 years' experience leading major studies in the Pilbara region** for leading mining and mining services companies
- The appointment of Mr Garczynski represents a significant step forward in the delivery of the Mt Olympus PFS, with all key PFS consultants and partners now engaged and the official PFS "kick-off" scheduled for the **second week of January 2026**
- The diamond drill rig currently on site has completed the first drill hole of a ~2,600m diamond drilling program at Kalamazoo's **1.44Moz Au Ashburton Gold Project<sup>1</sup> ("AGP")** in the Pilbara region of Western Australia
- The first drill hole successfully intersected the target zone and was extended to a final depth of **558.5m** from a planned **480m depth**, with assays pending
- The drilling program is designed to test and infill down plunge extensions of **Indicated and Inferred Resources** beneath the current Mt Olympus open pit shell design, providing critical inputs for ongoing mine development and optimisation work as part of the Mt Olympus PFS
- This campaign represents the **first phase of planned future drilling programs** across the AGP and is scheduled for completion in January/February 2026. The rig is currently shut down for the Christmas break before planned re-commencement in the second week of January 2026

**Kalamazoo's CEO Dr Luke Mortimer said today, "Kalamazoo is pleased to welcome the appointment of Adam Garczynski as the Mt Olympus PFS Manager, whose specialist study expertise is a great boost to ensure the successful delivery of the PFS during 2026. Adam will be leading a quality team of key PFS consultants and partners recently appointed which has the PFS scheduled to formally commence in early January 2026.**

*In the interim, the completion of the first diamond drill hole below the Mt Olympus pit is an encouraging start for the first phase of the Company's planned drilling programs across the AGP. This initial diamond drilling program reflects Kalamazoo's high priority strategy to investigate growth opportunities to extend mine life from both open pit and underground resources at Mt Olympus, as well as other additional brownfield resources and greenfield prospects across the broader ~380km<sup>2</sup> Ashburton–Xanadu project area."*

### Mt Olympus Pre-Feasibility Study

The Company considers Adam Garczynski's appointment as the PFS Manager an important step in delivering the PFS in a timely, effective, and efficient manner throughout the course of 2026. In a further boost to the PFS, Kalamazoo has also engaged all key consultants and partners involved in the delivery of the PFS with a "kick-off" scheduled to occur in the second week of January 2026 (Table 1).

**Table 1: Mt Olympus PFS Manager and key discipline consultants and partners**

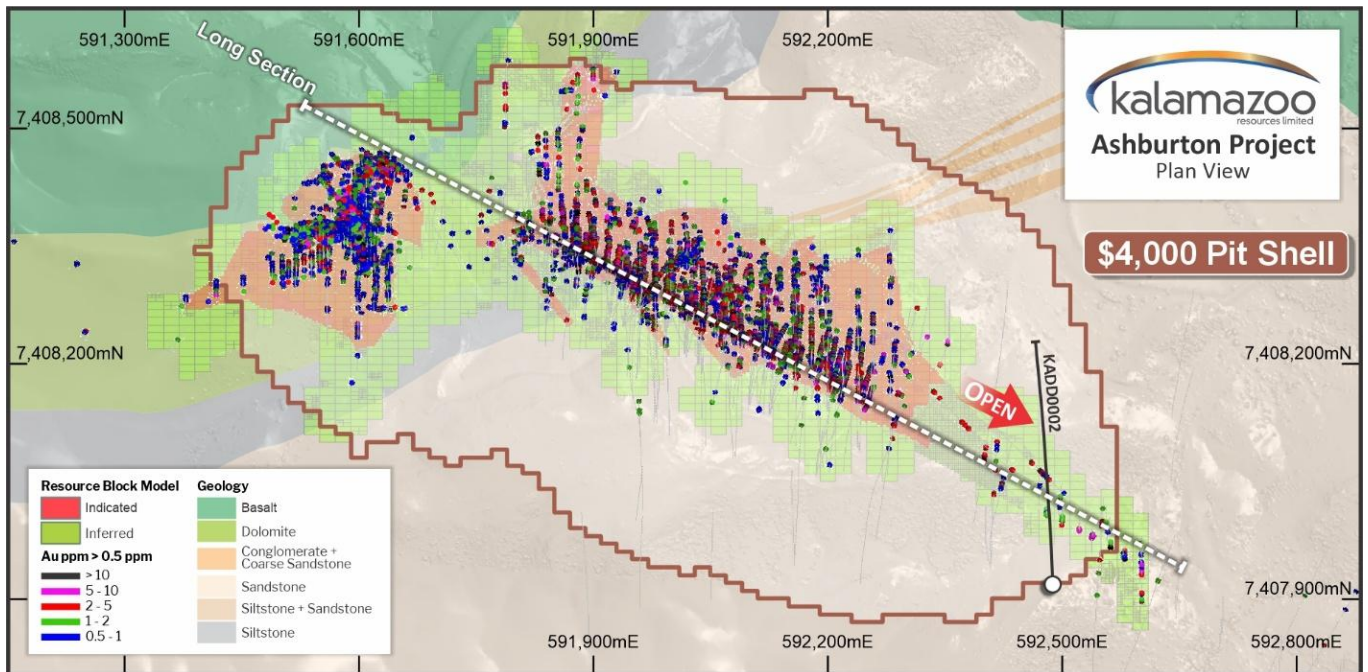
<b>PFS Discipline</b>	<b>Consultancy</b>
<b>Project Manager</b>	<b>Adam Garczynski (Project Delivery International)</b>
Drilling	DDH1
Resource Geology	Snowden Optiro
Metallurgy	BHM Process Consultants
Processing, Power and Infrastructure	NewPro Consulting and Engineering Services
Mining	Entech Mining Consultants
Geotechnical Studies	Entech Mining Consultants
Environmental Studies and Permitting	Green Values Australia

### Diamond Drilling Program

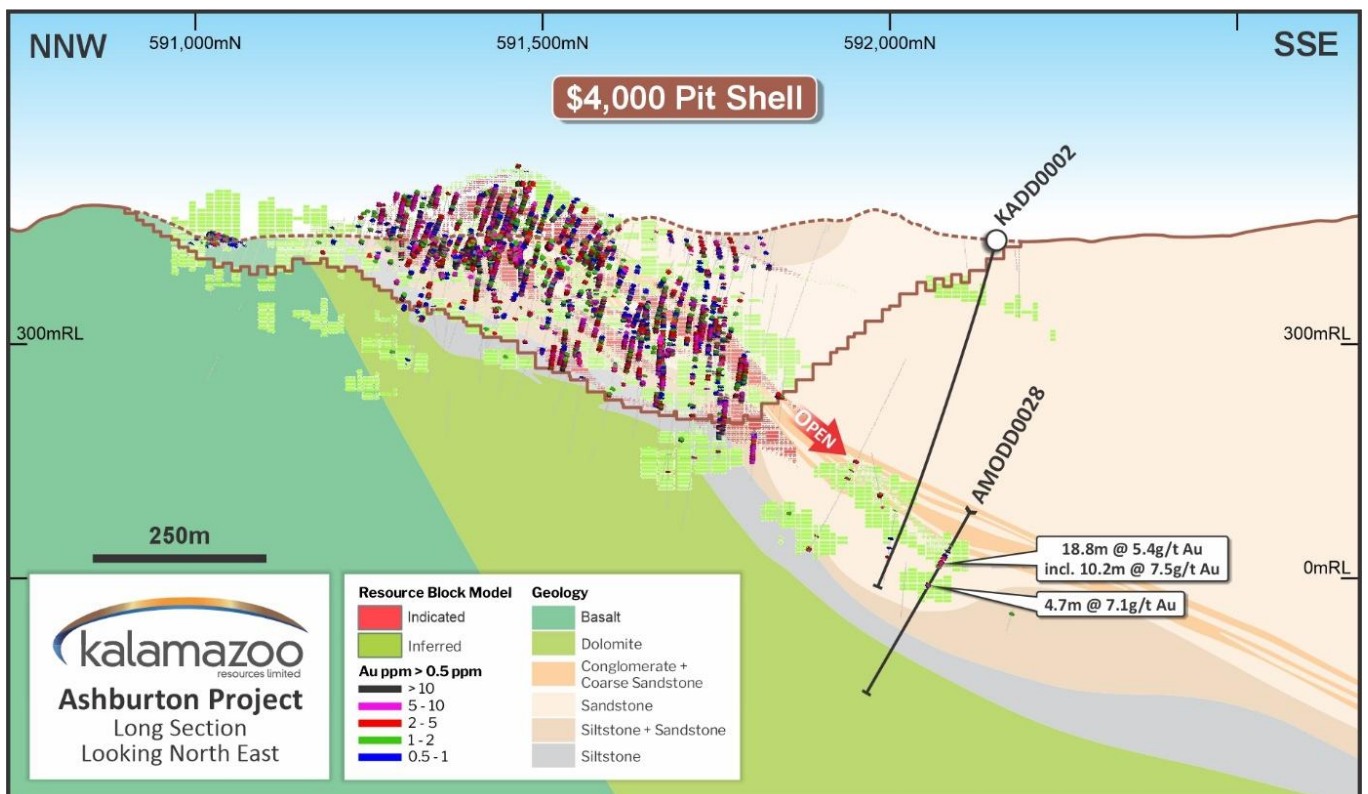
The Company is pleased to advise that the diamond drill rig currently on site has now completed the first drill hole of an approximately 2,600m diamond drilling program at Kalamazoo's 100%-owned Ashburton Gold Project, located in the Pilbara region of Western Australia. The first drill hole (KADD0002) successfully intersected the target zone approximately 230m down plunge from the base of the Scoping Study pit shell design and was extended to a final depth of 558.5m, compared to a planned depth of 480m (Figures 1-3).

This drilling program is designed to test and infill down-plunge extensions of Indicated and Inferred Resources beneath the current Mt Olympus open pit shell design defined in the 2025 Mt Olympus Scoping Study<sup>2</sup> (Figures 2 and 3). The program will provide important early inputs into mine development and optimisation work supporting the Mt Olympus PFS.

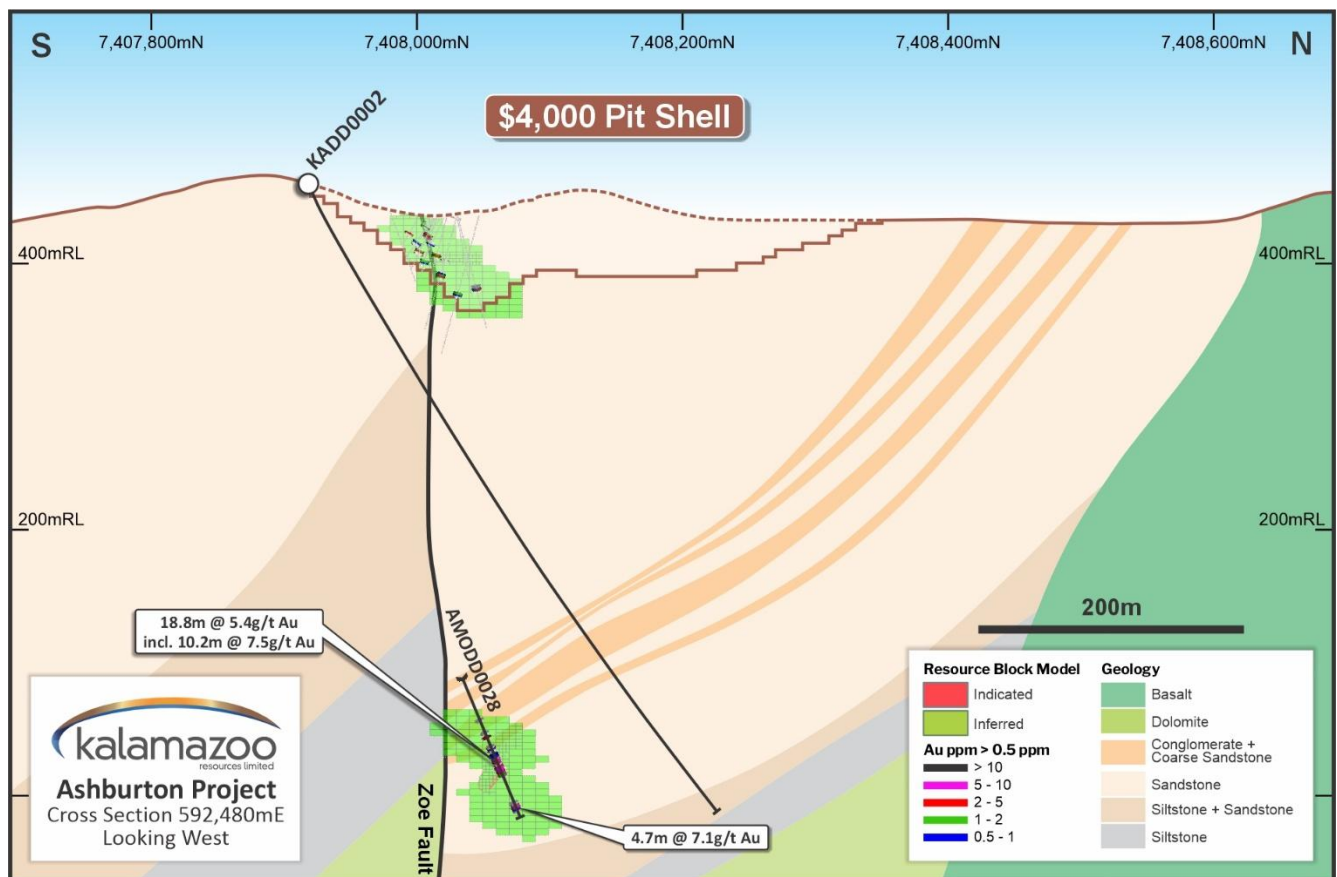
This campaign represents the first phase of planned future drilling programs across the AGP and is scheduled for completion in January/February 2026. The rig is currently shut down for the Christmas break and is expected to recommence drilling in the second week of January 2026. Results will be reported to the market in due course.



**Figure 1:** Mt Olympus Plan View showing trace of KADD0002 against Indicated and Inferred resource block model (orange and green blocks), historic drill hole intercepts (>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)<sup>3</sup> and Scoping Study AUD\$4,000/oz pit shell design (brown outline).



**Figure 3:** Mt Olympus Cross-Section 592480mE (looking ~W) with KADD002 drill hole trace (red), geology interpretation, historical drill hole intercepts (>0.5 g/t Au)<sup>3</sup> and Scoping Study AUD\$4,000/oz pit shell design (brown outline).

**For further information, please contact:**

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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](http://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 Project<sup>1</sup>

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off Grade g/t Au
	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)	
<b>Mt Olympus<sup>1-3</sup></b>	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
<b>Peake<sup>4</sup></b>	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
<b>Waugh<sup>5</sup></b>	218	2.0	14	292	1.9	18	510	1.9	32	0.5
<b>Zeus<sup>6,7</sup></b>	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
<b>TOTAL RESOURCES<sup>8</sup></b>	<b>9,699</b>	<b>2.9</b>	<b>911</b>	<b>6,491</b>	<b>2.5</b>	<b>525</b>	<b>16,190</b>	<b>2.8</b>	<b>1,436</b>	

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<sup>1</sup>

## 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.