ASX Announcement

7 July 2026

High-Grade Drilling Reinforces Mt Olympus Ahead of Updated MRE and PFS

Highlights

- **Mt Olympus Resource Definition Program** has been completed comprising **72 holes for 13,726 metres**, with assay results received to date continuing to reinforce geological continuity ahead of the updated Mineral Resource Estimate (“**MRE**”) and Pre-Feasibility Study (“**PFS**”)[1]
- **Latest assay results from fifteen drill holes** continue to demonstrate excellent continuity, with six high-grade gold intersections **exceeding 50 gram-metres**, including:
    - **20.0m @ 3.1 g/t Au** from 62m in KARC0170
    - **9.0m @ 6.0 g/t Au** from 22m in KARC0172
    - **22.0m @ 3.6 g/t Au** from 61m in KARC0172
    - **17.6m @ 5.0 g/t Au** from 165.8m in KARCD0148
    - **60.0m @ 1.3 g/t Au** from 51.0m in KARCD0165
    - **14.0m @ 5.4 g/t Au** from 150.0m in KARCD0167
- Infill drilling has reduced drill spacing to approximately 20m x 20m, supporting potential conversion of additional Inferred Mineral Resource to the **higher-confidence Indicated category**
- **Growth drilling has now commenced** beneath Mt Olympus targeting underground resource extensions, in addition to the drilling at the nearby high-grade Peake Deposit
- Drilling results support advancement of the **1.44Moz Au**[2] Ashburton Gold Project, with updated MRE targeted for Q4 2026[3]
- Kalamazoo has submitted further tenement applications to expand its Ashburton landholding to **519km²**, strengthening the Project’s long-term, multi-deposit district-scale growth potential

Kalamazoo’s Executive Director Dr Ben Ackerman said today, *"Completion of the Mt Olympus Resource Definition Drilling Program marks another important milestone for the Ashburton Gold Project. The latest results received from the resource definition drilling continue to demonstrate the excellent continuity of high-grade mineralisation across Mt Olympus, materially increasing our confidence ahead of the updated MRE.*

We are particularly encouraged by the strong grade development being identified at depth within the current PFS pit shell, reinforcing the opportunity to enhance the planned mining inventory.

Importantly, while this completed program focused on increasing confidence in the current Mineral Resource, we have now commenced drilling beneath Mt Olympus and at the nearby Peake Deposit. The focus being to unlock additional ounces capable of extending mine life and enhancing the long-term production profile of Ashburton.

The remaining assay results from the Resource Definition Drilling Program are expected to be received over the coming weeks. The remaining assay results will feed into the updated MRE while growth drilling continues at Mt Olympus and Peake. Together these programs support our objective of building Ashburton into a significant West Australian gold operation."

Kalamazoo's Chief Executive Officer Andrew McDougall added, *"Ashburton continues to demonstrate the characteristics we believe are essential for a high-quality Australian gold development project: scale, grade, growth potential, and attractive project economics.*

Over the next six months, our key priorities are delivering the updated MRE and progressing the PFS, whilst continuing to unlock further value through targeted resource growth drilling across the broader Ashburton Gold Project."

Kalamazoo Resources Limited ("Kalamazoo" or **"the Company") (ASX: KZR)** is pleased to report further assay results from the now completed Mt Olympus Resource Definition Drilling Program at its 100% owned Ashburton Gold Project (**"AGP"** or **"Ashburton"**) in Western Australia.

Notably, drilling has also intersected mineralisation beyond the current resource envelope while remaining within the conceptual Scoping Study pit shell[4], highlighting opportunities to enhance future mining inventory.

The Resource Definition Drilling Program has significantly increased drilling density over the Mt Olympus open pit resource, reducing spacing to approximately 20m x 20m across key areas of the deposit. The program is expected to materially improve Kalamazoo's confidence in the geological model and support the conversion of additional Inferred Mineral Resources to the higher Indicated category in the updated MRE, targeted for release in Q4 2026.

The remaining assays from this drilling program continue to be processed, with results anticipated to be released over the coming weeks.

Kalamazoo has now commenced an Underground Resource Growth Drilling Program at Mt Olympus, targeting extensions beneath and down-plunge of the current Scoping Study pit. This drilling program follows up earlier results from three holes completed within the Mt Olympus pit shell, which confirmed the continuation of mineralisation at lower Reduced Levels (RLs) within the conceptual open pit. These earlier results included[5]:

- **8.8m @ 11g/t Au from 20.5m**, including **2.9m @ 21g/t Au** from 22.3m in KADD0003
- **43.8m @ 3.4g/t Au from 93m**, including **21m @ 4.6g/t Au** from 93m in KADD0004
- **30.9m @ 1.5g/t Au from 214.5m**, including **9.2m @ 2.4g/t Au** from 234.3m in KADD0006

Those results support Kalamazoo's underground growth model, providing the Company with encouragement for further drilling down plunge, targeting the interpreted intersection of the Zoe Fault and the main mineralised conglomerate host and lower host siltstone units.

Additionally, Kalamazoo has commenced a drilling program at the nearby Peake Deposit which contains a current Mineral Resource of **1.9Mt @ 3.4g/t Au for 210,000oz**[2]. The Peake Deposit Drill Program will test the down-plunge continuation of the high-grade shoots mined in the original open pit. Results from both the Mt Olympus Growth and Peake Drilling Programs will be reported as they become available.

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). Ashburton consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 that historically 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 holds the adjoining Xanadu Gold Project (89km^2) that incorporates nine tenements (P52/1592-98; E52/3692 and E52/3711) contiguous with and along strike to the southeast of the AGP (Figure 1)[6,7].

Recent tenement applications (E52/4508, E52/4509, E52/4594, E52/4610, E52/4611 and E52/4612) are expected to add 192km^2 to the project bringing **100% Kalamazoo controlled tenure across the highly prospective Ashburton region to 519km^2**.

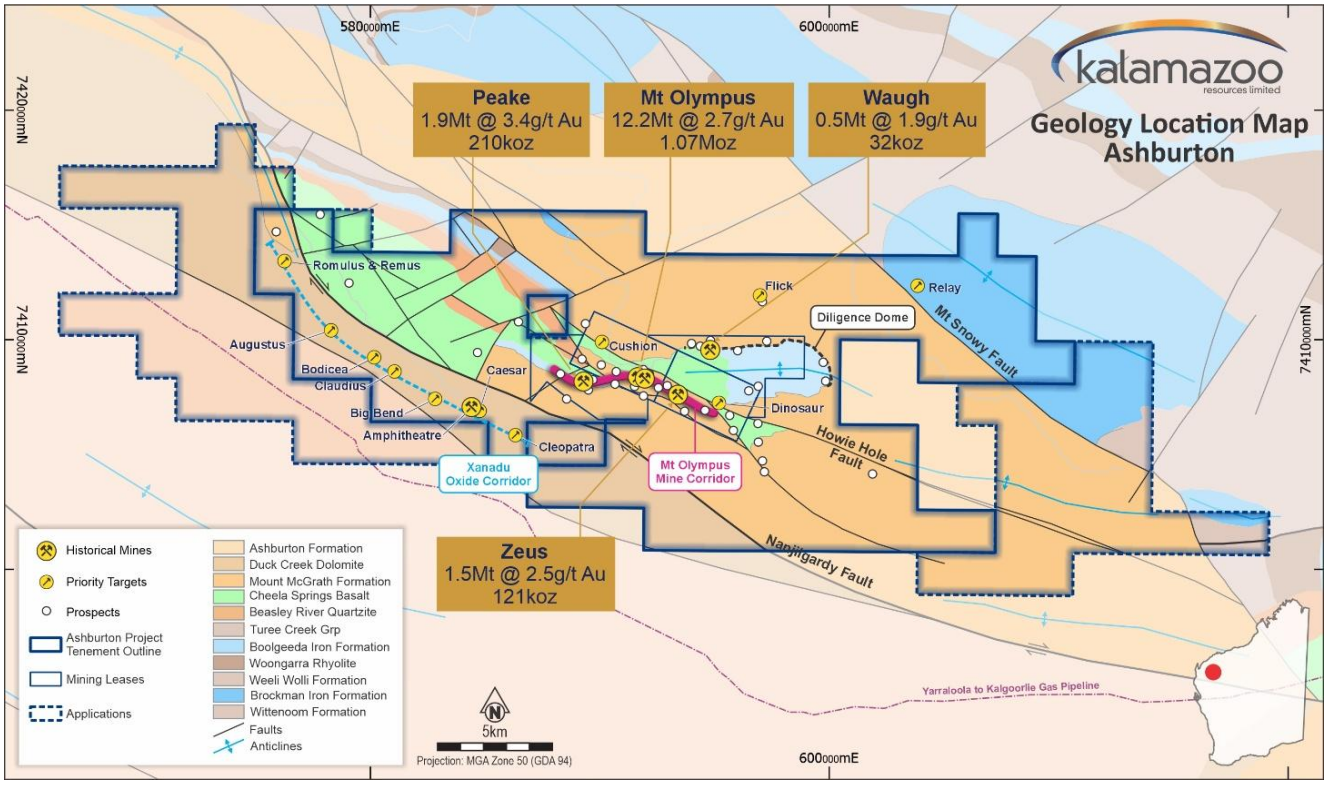

Figure 1: Ashburton Gold Project (blue polygons) geology map showing the location of historical mines, prospects and gold resource estimates[2] and extents of recent tenement applications, which now encompass an expanded footprint of 519 km^2 of 100% KZR controlled tenure across the highly prospective Ashburton region

Mt Olympus Resource Definition Drilling Program

The Resource Definition Drilling Program finished at Mt Olympus in June 2026. The program was aimed at increasing geological confidence within the existing Mineral Resource, supporting the conversion of Inferred Resources to the Indicated category. This will also provide the basis for future Ore Reserve estimation, and deliver key technical inputs for the ongoing PFS.

Recently returned results for a further 15 drillholes continue to return highly encouraging intersections and serve as 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 three diamond drillholes, seven Reverse Circulation ("**RC**") drillholes and five RC holes with diamond drill tails, which were completed during the Resource Definition Drilling Program. Six of the recently returned significant intersections exceed **50 gram-metres**, demonstrating both the continuity and grade of mineralisation at Mt Olympus. Results include:

- **20.0m @ 3.1 g/t Au from 62m** incl. **11.0m @ 5.1 g/t Au from 64m** in KARC0170
- **9.0m @ 6.0 g/t Au from 22m** in KARC0172
- **22.0m @ 3.6 g/t Au from 61m** in KARC0172
- **17.6m @ 5.0 g/t Au from 165.8m** incl **7.5m @ 7.4 g/t Au from 168.1m** in KARCD0148
- **60.0m @ 1.3 g/t Au from 51.0m** in KARCD0165
- **14.0m @ 5.4 g/t Au from 150.0m** incl **13.0m @ 5.7 g/t Au from 150.0m** in KARCD0167

A complete table of assay results of a further 15 drill holes is included in the Appendices of this release. Significant assay intercepts for assays reported in this ASX release 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.

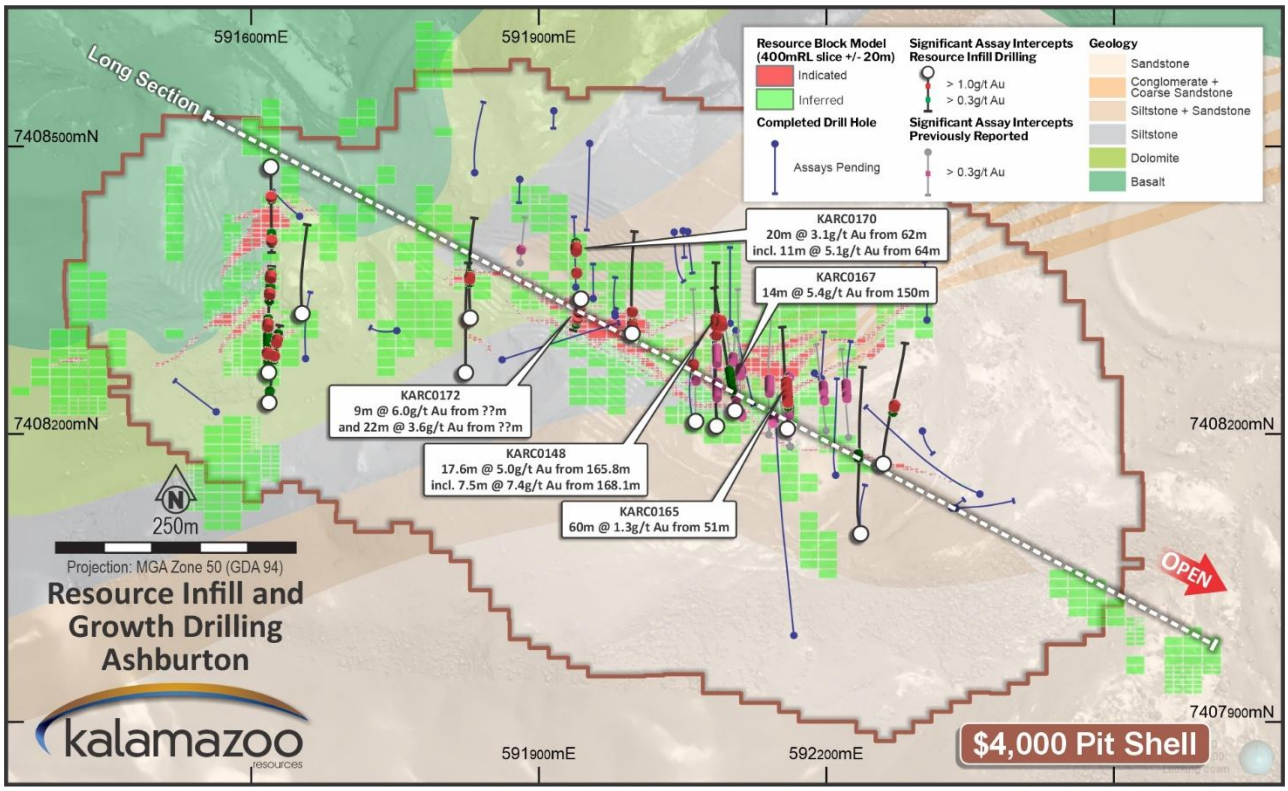

Figure 2: Mt Olympus plan view showing drill traces and significant assay intercepts from recent Resource Infill and Growth drilling programs, overlain on the 400mRL depth slice of the geological model. Current Mineral Resource outlines (red and green) and the Scoping Study AUD$4,000/oz pit shell design (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.

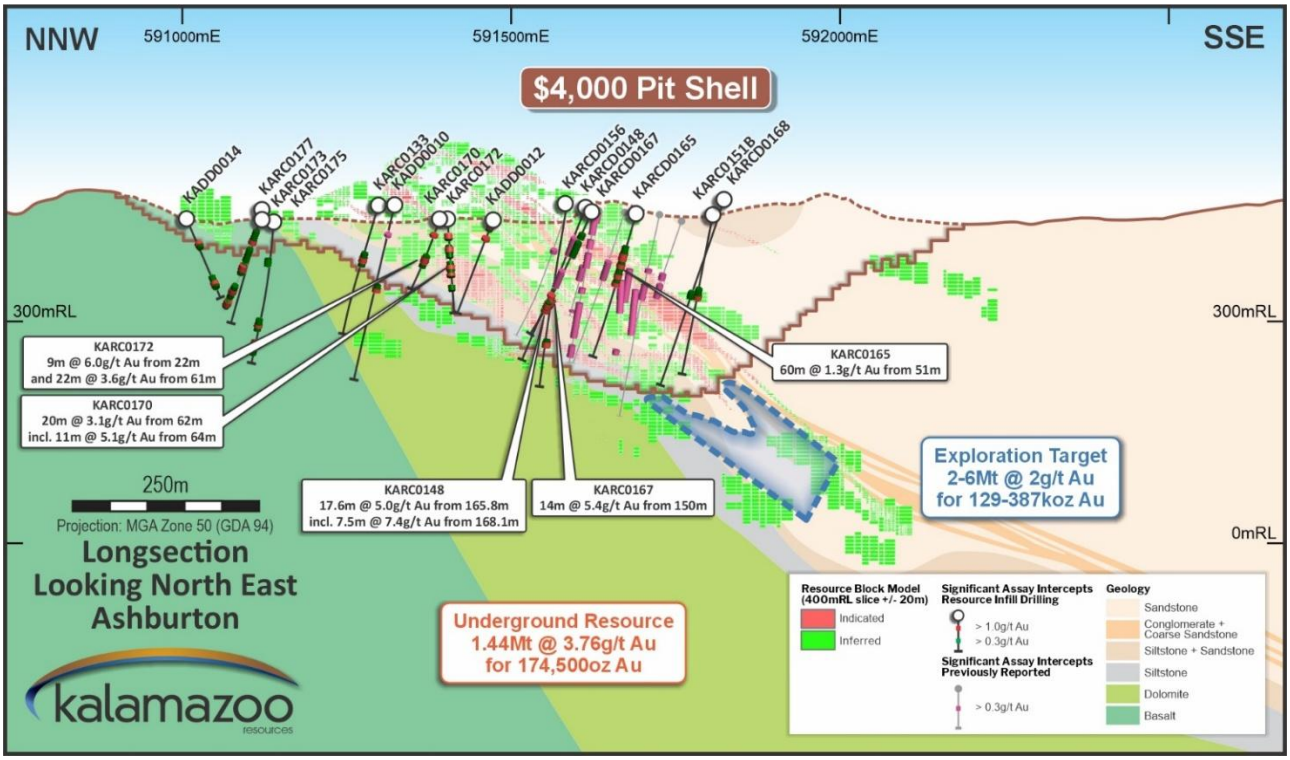

Figure 3: Mt Olympus long section showing drill traces and significant assay intercepts from recent Resource Infill and Growth drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD$4,000/oz pit shell design (brown outline) are shown. For clarity, only intercepts exceeding 50 gram-metres (Au grade × downhole length) are labelled; complete significant assay results are provided in the accompanying summary tables. (See ASX release 29 May 2026 'Exploration Target Defined Within Mineralised Trends' for exploration target details)

The potential quantity and grade of the Mt Olympus 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).

The Resource Infill Drilling Program, which is now complete, 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 Scoping Study. The overall extent and coverage of the Resource Definition Drilling Program are shown in plan view and long section in Figure 2 and Figure 3, respectively. These figures illustrate the full drilling program including holes for which assay results remain pending.

Pre-Feasibility Study

Work on the Mt Olympus Pre-Feasibility Study continues on schedule, with all major technical workstreams progressing.

The updated Mineral Resource, together with ongoing growth drilling, will provide key inputs into mine optimisation, Ore Reserve estimation and project economics. The Company's objective remains to maximise the scale, mine life and value of the Ashburton Gold Project as it transitions from exploration to development.

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

Mt Olympus Project Tenure

Kalamazoo has recently submitted a number of tenement applications (E52/4508, E52/4509, E52/4594, E52/4610, E52/ 4611 and E52/4612) which upon successful granting, will significantly expand the prospective areas along the strike extent of major structures across the Ashburton Gold Project (Figure 1) with the addition of a further 191.8km^2. If granted, the addition of these tenement applications brings 100% Kalamazoo controlled tenure across the highly prospective Ashburton region to **519km^2**.

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 15 January 2026 'Mt Olympus PFS Commenced and Corporate Update'
2. ASX: KZR 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project'
3. ASX: KZR 15 June 2026 'High-Grade Drilling Results Confirm AGP Resource Continuity'
4. ASX: KZR 5 November 2025 'Compelling Mt Olympus Scoping Study'
5. ASX: KZR 23 March 2026 'Excellent Extension Drilling Results Delivered at AGP'
6. ASX: KZR 23 June 2020 'Kalamazoo Acquires 1.65Moz Ashburton Gold Project'
7. ASX: KZR 22 September 2025 'Strategic Acquisition of Xanadu Project Expands Ashburton'

About Kalamazoo Resources Limited

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration and development 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	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 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.

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
KADD0010	DD	262	591824	7408264	458	-65	0	120	131	11	1.4	14	>0.3 g/t Au
							Incl.	125	131	6	2.2	13	>1 g/t Au
KADD0012	DD	162.7	591997	7408307	438	-50	0	0	20	20	2.0	39	>0.3 g/t Au
							Incl.	11	15	4	6.0	24	>10 g.m.
								32	36	4	6.6	27	>1 g/t Au
							Incl.	32	34.2	2.2	9.8	21	>10 g.m.
KADD0014	DD	138.5	591620	7408478	440	-50	180	44	54.1	10.1	1.8	18	>0.3 g/t Au
							Incl.	45	50	5	3.4	17	>1 g/t Au
							Incl.	46	49	3	3.8	11	>10 g.m.
								104	124	20	1.6	31	>0.3 g/t Au
							Incl.	114.9	121	6.1	3.3	20	>1 g/t Au
							Incl.	118	120	2	5.9	12	>10 g.m.
KARC0151B	RC	250	592259	7408169	445	-69	1	115	133	18	1.5	27	>0.3 g/t Au
							Incl.	125	132	7	2.1	15	>1 g/t Au
							Incl.	129	132	3	4.1	12	>10 g.m.
KARC0170	RC	120	591939	7408353	439	-56	358	26	30	4	5.8	23	>1 g/t Au
								62	82	20	3.2	63	>0.3 g/t Au
							Incl.	64	75	11	5.1	56	>10 g.m.
KARC0172	RC	131	591944	7408341	439	-75	195	22	31	9	6.0	54	>0.3 g/t Au
							Incl.	25	30	5	8.8	44	>10 g.m.
								38	56	18	1.5	26	>0.3 g/t Au
							Incl.	41	49	8	3.0	24	>1 g/t Au
								61	83	22	3.6	79	>0.3 g/t Au
							Incl.	68	73	5	5.2	26	>10 g.m.
								94	102	8	1.1	9	>0.3 g/t Au
KARC0173	RC	165	591618	7408264	438	-58	359	34	41	7	1.4	10	>1 g/t Au
								78	88	10	1.4	14	>1 g/t Au
								117	142	25	1.1	27	>0.3 g/t Au
								148	161	13	1.2	16	>0.3 g/t Au
							Incl.	148	157	9	1.4	12	>1 g/t Au
KARC0175	RC	209	591619	7408233	435	-80	358	52	63	11	0.7	8	>0.3 g/t Au

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
								141	159	18	1.3	23	>0.3 g/t Au
							Incl.	149	153	4	3.0	12	>1 g/t Au
								176	197	21	1.3	27	>0.3 g/t Au
							Incl.	177	185	8	1.9	15	>10 g.m.
KARC0177	RC	179	591653	7408325	452	-64	357	138	142	4	2.4	9	>1 g/t Au
KARC0183	RC	203	591829	7408321	458	-63	357	75	96	21	1.6	34	>0.3 g/t Au
							Incl.	82	90	8	2.4	19	>1 g/t Au
								156	159	3	4.0	12	>10 g.m.
KARCD0148	RCDD	267.8	592163	7408187	447	-56	352	152.4	156.6	4.3	4.9	21	>1 g/t Au
								165.8	183.4	17.6	5.0	88	>0.3 g/t Au
							Incl.	168.1	175.6	7.5	7.4	56	>1 g/t Au
							Incl.	177.8	183.4	5.6	5.6	31	>1 g/t Au
KARCD0156	RCDD	260.1	592061	7408214	460	-76	346	194	205	11	2.4	26	>0.3 g/t Au
							Incl	196.9	205	8.1	3.1	25	>1 g/t Au
KARCD0165	RCDD	220	592161	7408206	446	-60	355	51	111	60	1.3	75	>0.3 g/t Au
							Incl.	61	72	11	1.7	19	>1 g/t Au
							Incl.	77	83	6	3.1	18	>1 g/t Au
							Incl.	81	82	1	12	12	>10 g.m.
							Incl.	92	99	7	2.0	14	>1 g/t Au
							Incl.	105	111	6	2.1	13	>1 g/t Au
								148.8	220	Assay results pending.			
KARCD0167	RCDD	210.6	592236	7408098	465	-55	356	150	164	14	5.4	75	>0.3 g/t Au
							Incl.	150	163	13	5.7	75	>1 g/t Au
								196	210.6	Assay results pending			
KARCD0168	RCDD	303.7	592105	7408224	449	-60	0	148	159	11	0.3	4	>0.3 g/t Au
								173	303.7	Assay results pending			