

## Ashburton Gold Project Update

### Highlights

- Kalamazoo's **1.44Moz<sup>1</sup>** Ashburton Gold Project ("AGP") is currently under an Option to Acquire Agreement with De Grey Mining Limited ("De Grey") with exclusivity given for 12 months ("Option Period")<sup>2</sup>
- 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**
- De Grey has recently reported significant progress with its on-site due diligence studies, including that diamond drilling to source sample materials for metallurgical testwork is well advanced
- 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 sale process De Grey is on site and making significant progress towards completing its due diligence studies. Should De Grey exercise its Option and acquire the AGP, Kalamazoo will receive a total of \$33 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. The outcome for Kalamazoo would be consistent with our strategy of identifying, acquiring, and discovering projects which we can enhance, and thereby create tangible shareholder value. Further project updates will be provided in due course".

**Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company")** is pleased to advise that as part of the Ashburton Gold Project sale process, De Grey personnel are on site progressing with its multi-pronged due diligence studies. These studies include a range of activities such as a metallurgical drilling program, analyses of historical drill core and sample pulps as well as other geotechnical studies.

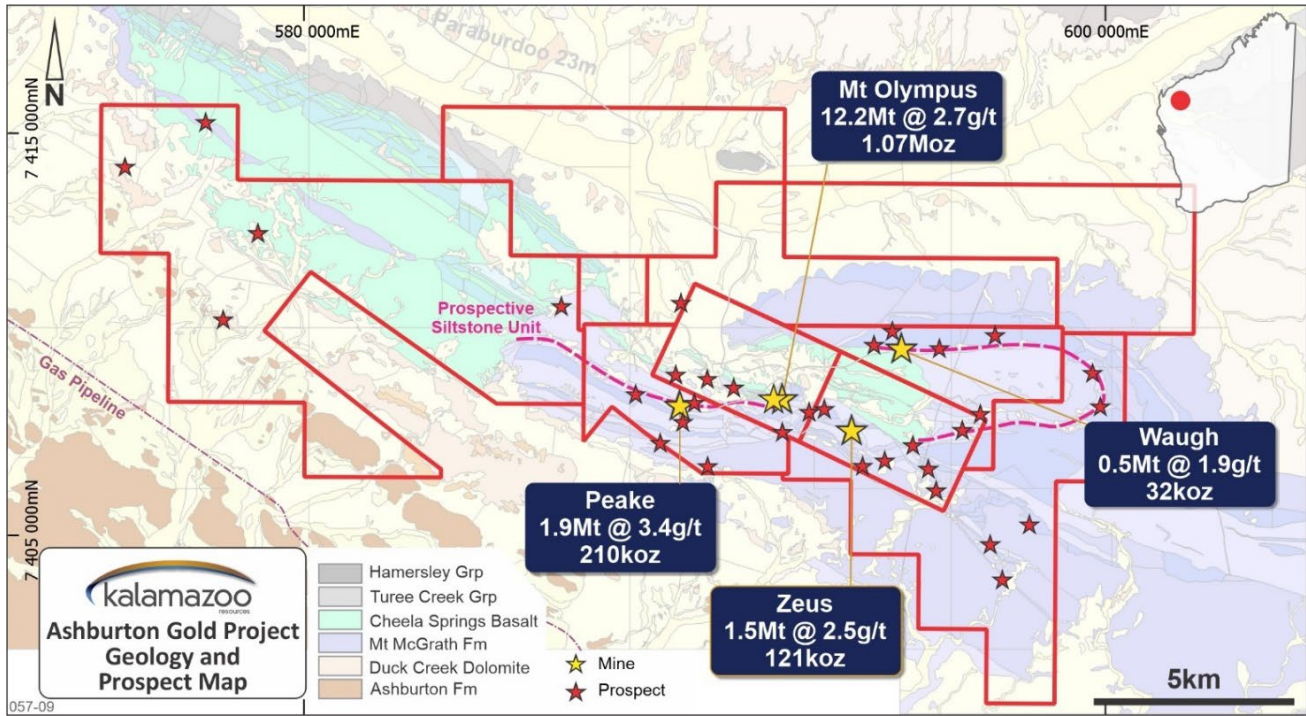


Figure 1: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit<sup>1</sup>

Table 1: Mineral Resource Estimate for the Ashburton Gold Project<sup>1</sup>

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off
	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)	
Mt Olympus <sup>1-3</sup>	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake <sup>4</sup>	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh <sup>5</sup>	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus <sup>6,7</sup>	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>	

- OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
- UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
- West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
- UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
- OP: >0.5g/t above 395mRL (equivalent to base of current pit)
- OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
- UG: Below Optimised pit >1.5g/t
- 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>

## AGP Project Update

De Grey has reported recent activity progress since the AGP Option Agreement was signed in early February 2024.

- Drill core and sample pulps from previous drilling have been retrieved from storage for incorporation into the due diligence and data review at Mt Olympus. Historical pulps have been dispatched for laboratory multi-element analysis

- The De Grey exploration team mobilised to site at Mt Olympus to prepare for the metallurgical drilling in May 2024. Prior to the commencement of drilling, detailed drone-based aerial photography and mine surveys were completed in May 2024 to assist with geological and geotechnical models
- The diamond drilling campaign designed to obtain metallurgical samples across the Mt Olympus deposit has been progressing steadily since commencement in June 2024. A total of seven PQ diameter holes have been completed for 1,144m and the rig is currently on the eighth hole. The planned drilling programme comprises ten holes, with provision for an additional two holes if warranted
- Holes are being logged and sampled on site. Samples are being despatched to the lab for broad spectrum multi-element analysis. The residual core is being stored in refrigerated containers ahead of bulk despatches to ALS Metallurgy in Perth where the holes will have intervals for metallurgical sampling determined based on the character and setting of mineralisation ahead of the commencement of the metallurgical testing programme
- Digital photography of RC chip trays and Terraspec data collection from the library of previous drilling on site will commence in August 2024

Further updates undertaken under the AGP Option 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.

**For further information, please contact:**

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**Previously Released ASX Material References**

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

<sup>1</sup> ASX: KZR 7 February 2023

<sup>2</sup> ASX: KZR 6 February 2024

## **About Kalamazoo Resources Limited**

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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**

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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**

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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.