

Ashburton Gold Project Delivers Exceptional Drill Results and De Grey Option Agreement Update

Highlights

- Kalamazoo Resources Limited (“**Kalamazoo**” or the “**Company**”) has received assay results from a recent metallurgical drilling program completed by De Grey Mining Limited (ASX: DEG) (“**De Grey**”) at the Ashburton Gold Project (“**AGP**”)¹
- The 10-hole drilling program of 2,252.3m has returned outstanding drill results including:
 - **47.0m @ 5.5g/t Au** from 30m in ASHDD0007
 - **55.5m @ 4.1g/t Au** from 177.6m in ASHDD0008
 - **31.8m @ 3.3g/t Au** from 132.2m in ASHDD0013
 - **15.3m @ 6.5g/t Au** from 69m in ASHDD0003
 - **4.9m @ 17.1g/t Au** from 20.7m in ASHDD0008
 - **38.0m @ 2.1g/t Au** from 39m in ASHDD0008
 - **17.7m @ 4.6g/t Au** from 9.3m in ASHDD0006
 - **47.0m @ 1.4g/t Au** from 48m in ASHDD0005
 - **16.7m @ 3.0g/t Au** from 6.7m in ASHDD0002
 - **11.2m @ 4.2g/t Au** from 84.2m in ASHDD0010
- Kalamazoo notes the recent announcement that Northern Star Resources Limited (ASX: NST) (“**Northern Star**”) has agreed to acquire De Grey by way of a Court-approved scheme of arrangement which is expected to be implemented in late April/early May 2025²
- As previously announced, Kalamazoo has granted De Grey an Option to Acquire Kalamazoo’s 1.44Moz³ AGP for a total consideration of **\$33 million**⁴
- 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
- De Grey has advised Kalamazoo that it has elected to extend the Option Period to **4 August 2025** to enable it to complete its final processing of metallurgical samples from the recent drilling and incorporate these results into its geological resource models and optimisation studies
- At any stage during this extended 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 has already paid Kalamazoo a non-refundable option fee of **\$3 million cash**

Kalamazoo’s CEO Dr Luke Mortimer said today, *“We note the recent announcement that Northern Star has agreed to acquire De Grey, with the acquisition expected to be completed in late April/early May 2025. During the transition period, we will continue to work with De Grey’s exploration and management team as its final AGP due diligence activities are completed. De Grey can at any time exercise the AGP Option until the extended date of 4 August 2025. We are pleased to announce numerous high-grade gold intercepts from De Grey’s recent metallurgical drilling program at the AGP. These exceptional results continue to highlight the significant exploration upside and economic potential of the AGP.”*

Kalamazoo Resources Limited (ASX: KZR) is pleased to advise that it has received assay results from De Grey’s recently completed metallurgical drilling program at the Ashburton Gold Project, located in the Pilbara region of Western Australia. The metallurgical drilling program comprised 10 holes for a total of 2,252.3m and is a key component of De Grey’s due diligence under the current Option to Acquire the 1.44Moz Ashburton Gold Project.

De Grey has advised Kalamazoo that it has elected to extend the Option Period by six months until 4 August 2025. The extension is due to the expected timeline for final processing of the metallurgical samples and receipt of the test results. The updated schedule will impact on the time required to incorporate the results into geological resource models and optimisation studies, with both required to be completed as part of De Grey’s due diligence investigations.

De Grey has advised of assay results from the 10-hole metallurgical drilling program (see Table 2). The 25 most significant (0.5 g/t Au lower cut-off) drill intercepts include:

HOLE	RESULT
ASHDD0007	47.0m @ 5.5g/t Au from 30m
ASHDD0008	55.5m @ 4.1g/t Au from 177.6m
ASHDD0013	31.8m @ 3.3g/t Au from 132.2m
ASHDD0003	15.3m @ 6.5g/t Au from 69m
ASHDD0008	4.9m @ 17.1g/t Au from 20.7m
ASHDD0008	38.0m @ 2.1g/t Au from 39m
ASHDD0006	17.7m @ 4.6g/t Au from 9.3m
ASHDD0005	47.0m @ 1.4g/t Au from 48m
ASHDD0002	16.7m @ 3.0g/t Au from 6.3m
ASHDD0010	11.2m @ 4.2g/t Au from 84.2m
ASHDD0002	12.4m @ 3.6g/t Au from 30.6m
ASHDD0013	12.5m @ 3.5g/t Au from 239.8m
ASHDD0004	5.4m @ 7.3g/t Au from 33m
ASHDD0005	17.2m @ 2.1g/t Au from 12.8m

HOLE	RESULT
ASHDD0001	6.9m @ 4.9g/t Au from 55.9m
ASHDD0003	11.7m @ 2.6g/t Au from 41m
ASHDD0003	9.7m @ 3.0g/t Au from 7.3m
ASHDD0008	2.4m @ 10.3g/t Au from 124.4m
ASHDD0013	12.6m @ 1.5g/t Au from 95.9m
ASHDD0004	3.1m @ 6.1g/t Au from 22.9m
ASHDD0002	14.3m @ 1.1g/t Au from 112m
ASHDD0003	5.9m @ 2.7g/t Au from 57.8m
ASHDD0002	8.5m @ 1.6g/t Au from 47.5m
ASHDD0003	4.1m @ 3.1g/t Au from 125.9m
ASHDD0006	9.3m @ 1.3g/t Au from 47m

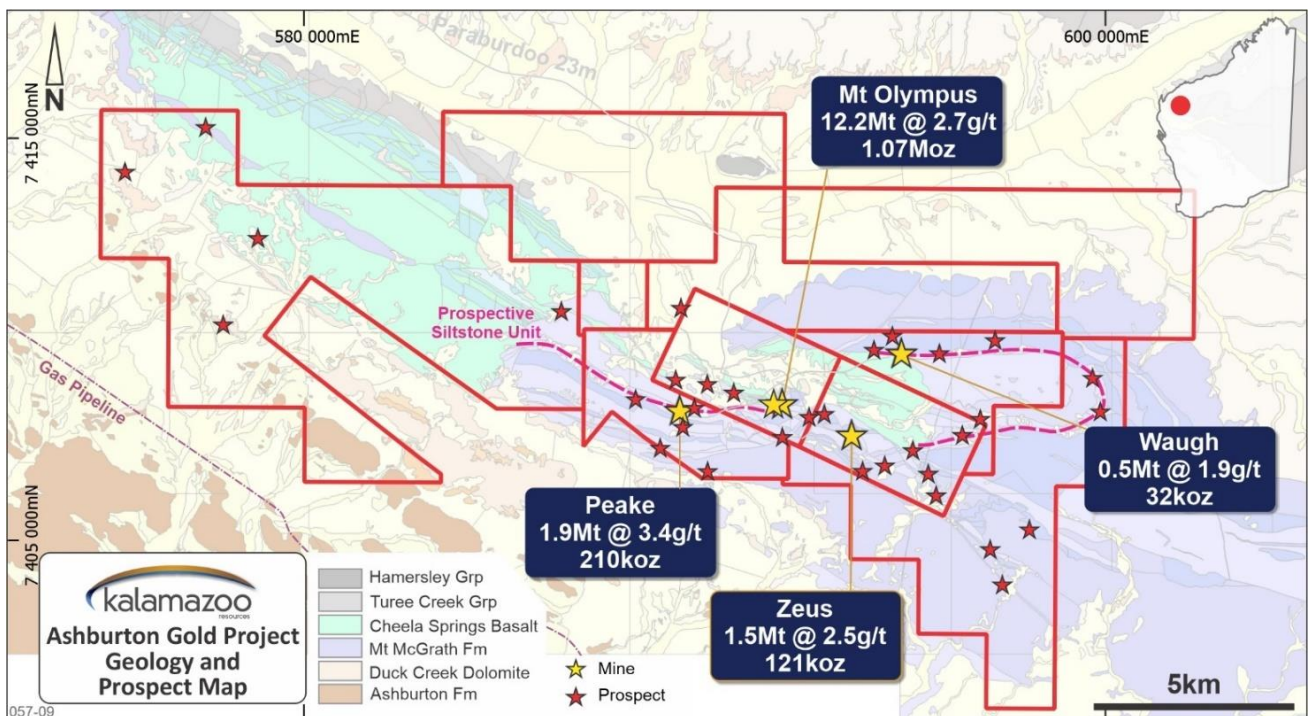


Figure 1: Geology map showing the historical open pit mines and locations of mines and prospects including new resource estimate numbers for each deposit¹

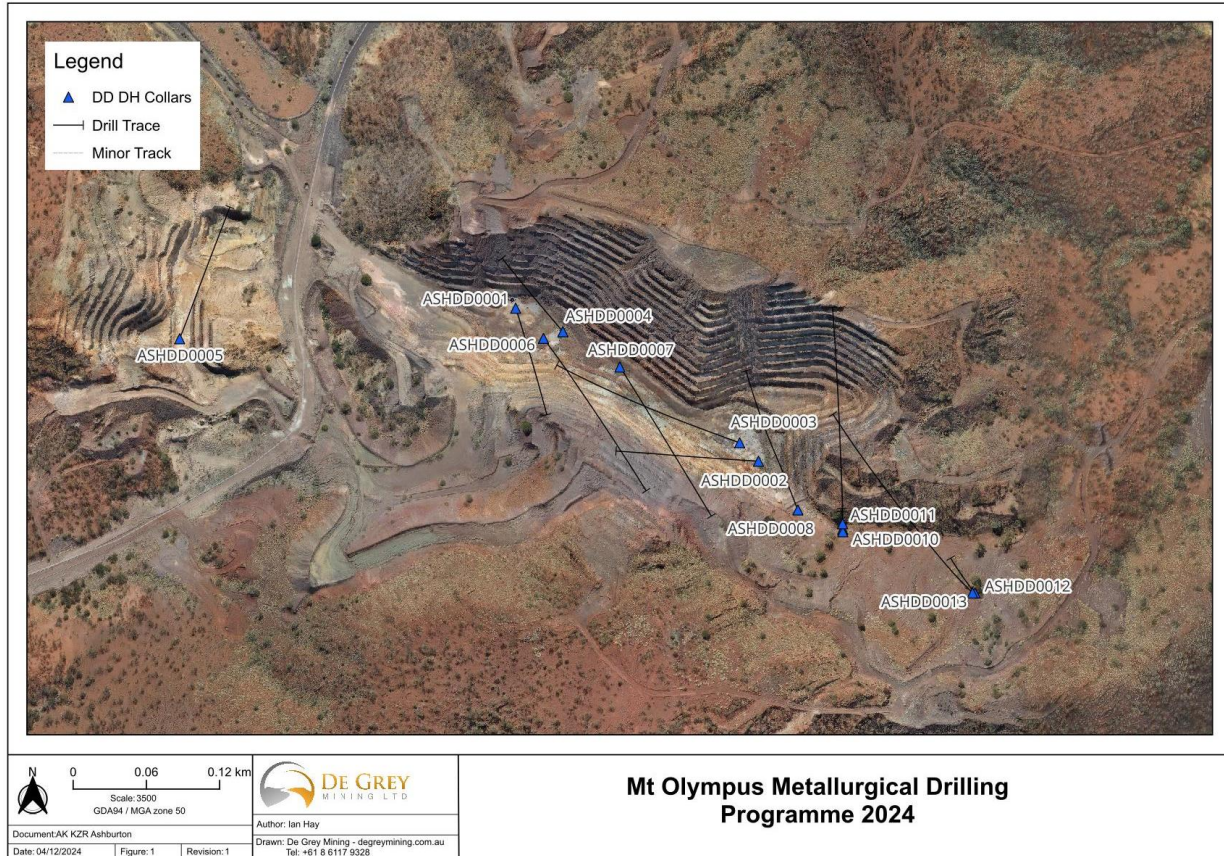


Figure 2: Location map showing the drill collars and hole traces and for the metallurgical drilling programme completed by De Grey at the Ashburton Gold Project

Table 1: Mineral Resource Estimate for the Ashburton Gold Project³

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)	
Mt Olympus¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh⁵	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 RESOURCES⁸	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	

- 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 table¹

Table 2: 2024 De Grey Metallurgical Diamond Drilling Program – Significant Intersections >2gram-metres (0.5 g/t Au lower cut-off)

Hole ID	Easting GDA94	Northing GDA94	Dip	Azi. GDA94	From (m)	To (m)	Width (m)	Au (g/t)	Intercept
ASHDD0001	591874	7408374	-57.5	162.6	18.5	21.1	2.6	3.3	2.6m @ 3.3g/t Au
ASHDD0001	591876	7408370	-57.5	162.6	28.0	30.1	2.1	1.2	2.1m @ 1.2g/t Au
ASHDD0001	591877	7408366	-57.5	162.6	35.0	39.1	4.1	1.5	4.1m @ 1.5g/t Au
ASHDD0001	591880	7408354	-57.5	162.6	55.9	62.8	6.9	4.9	6.9m @ 4.9g/t Au
ASHDD0001	591884	7408341	-57.5	162.6	82.0	89.1	7.1	1.2	7.1m @ 1.2g/t Au
ASHDD0002	592057	7408260	-30.0	273.0	6.3	23.0	16.7	3.0	16.7m @ 3.0g/t Au
ASHDD0002	592038	7408262	-30.0	273.0	30.6	43.0	12.4	3.6	12.4m @ 3.6g/t Au
ASHDD0002	592025	7408262	-30.0	273.0	47.5	56.0	8.5	1.6	8.5m @ 1.6g/t Au
ASHDD0002	591979	7408266	-30.0	273.0	104.4	106.6	2.2	1.5	2.2m @ 1.5g/t Au
ASHDD0002	591967	7408267	-30.0	273.0	112.0	126.3	14.3	1.1	14.3m @ 1.1g/t Au
ASHDD0003	592046	7408277	-44.9	289.2	7.3	17.0	9.7	3.0	9.7m @ 3.0g/t Au
ASHDD0003	592023	7408286	-44.9	289.2	41.0	52.7	11.7	2.6	11.7m @ 2.6g/t Au
ASHDD0003	592014	7408289	-44.9	289.2	57.7	63.6	5.9	2.7	5.9m @ 2.7g/t Au
ASHDD0003	592004	7408293	-44.9	289.2	69.0	84.3	15.3	6.5	15.3m @ 6.5g/t Au
ASHDD0003	591987	7408300	-44.9	289.2	96.8	108.0	11.2	0.8	11.2m @ 0.8g/t Au
ASHDD0003	591969	7408307	-44.9	289.2	125.9	130.0	4.1	3.1	4.1m @ 3.1g/t Au
ASHDD0004	591899	7408377	-24.1	319.6	15.9	18.3	2.4	1.9	2.4m @ 1.9g/t Au
ASHDD0004	591895	7408383	-24.1	319.6	22.9	26.0	3.1	6.1	3.1m @ 6.1g/t Au
ASHDD0004	591888	7408390	-24.1	319.6	33.0	38.4	5.4	7.3	5.4m @ 7.3g/t Au
ASHDD0005	591601	7408375	-40.3	21.5	12.8	30.0	17.2	2.1	17.2m @ 2.1g/t Au
ASHDD0005	591615	7408411	-40.3	21.5	48.0	95.0	47.0	1.4	47.0m @ 1.4g/t Au
ASHDD0005	591624	7408433	-40.3	21.5	100.4	105.4	5.0	2.1	5.0m @ 2.1g/t Au
ASHDD0006	591902	7408349	-41.1	143.5	9.3	26.9	17.7	4.6	17.7m @ 4.6g/t Au
ASHDD0006	591910	7408337	-41.1	143.5	35.0	39.0	4.0	1.4	4.0m @ 1.4g/t Au
ASHDD0006	591916	7408328	-41.1	143.5	47.0	56.3	9.3	1.3	9.3m @ 1.3g/t Au
ASHDD0006	591935	7408301	-41.1	143.5	95.0	97.0	2.0	1.1	2.0m @ 1.1g/t Au
ASHDD0006	591956	7408270	-41.1	143.5	145.9	146.6	0.7	5.6	0.7m @ 5.6g/t Au
ASHDD0007	591978	7408301	-39.3	146.7	30.0	77.0	47.0	5.5	47.0m @ 5.5g/t Au
ASHDD0008	592098	7408229	-65.3	338.0	20.7	25.6	4.9	17.1	4.9m @ 17.1g/t Au
ASHDD0008	592093	7408242	-65.3	338.0	39.0	77.0	38.0	2.1	38.0m @ 2.1g/t Au
ASHDD0008	592088	7408254	-65.3	338.0	82.6	89.2	6.6	0.5	6.6m @ 0.5g/t Au
ASHDD0008	592083	7408265	-65.3	338.0	112.9	114.5	1.6	3.8	1.6m @ 3.8g/t Au
ASHDD0008	592081	7408270	-65.3	338.0	124.4	126.8	2.4	10.3	2.4m @ 10.3g/t Au
ASHDD0008	592067	7408308	-65.3	338.0	177.6	233.1	55.6	4.1	55.5m @ 4.1g/t Au
ASHDD0010	592139	7408210	-45.4	359.7	11.0	13.0	2.0	4.0	2.0m @ 4.0g/t Au
ASHDD0010	592138	7408247	-45.4	359.7	60.1	65.8	5.7	0.7	5.7m @ 0.7g/t Au
ASHDD0010	592137	7408254	-45.4	359.7	70.6	74.0	3.4	1.9	3.4m @ 1.9g/t Au
ASHDD0010	592137	7408268	-45.4	359.7	84.2	95.4	11.2	4.2	11.2m @ 4.2g/t Au
ASHDD0013	592220	7408179	-59.5	315.3	72.3	74.2	1.9	2.8	1.9m @ 2.8g/t Au
ASHDD0013	592217	7408183	-59.5	315.3	81.3	82.9	1.6	11.8	1.6m @ 11.8g/t Au
ASHDD0013	592210	7408191	-59.5	315.3	97.0	109.5	12.6	1.5	12.6m @ 1.5g/t Au
ASHDD0013	592194	7408211	-59.5	315.3	132.2	164.0	31.8	3.3	31.8m @ 3.3g/t Au
ASHDD0013	592184	7408223	-59.5	315.3	175.9	176.3	0.4	3.7	0.4m @ 3.7g/t Au
ASHDD0013	592177	7408232	-59.5	315.3	196.0	198.6	2.7	3.0	2.6m @ 3.0g/t Au
ASHDD0013	592160	7408256	-59.5	315.3	239.8	252.4	12.5	3.5	12.5m @ 3.5g/t Au
ASHDD0013	592155	7408262	-59.5	315.3	257.3	259.4	2.1	1.8	2.1m @ 1.8g/t Au
ASHDD0013	592151	7408268	-59.5	315.3	269.7	270.7	1.0	3.0	1.0m @ 3.0g/t Au
ASHDD0013	592143	7408279	-59.5	315.3	291.7	293.4	1.7	6.8	1.7m @ 6.8g/t Au

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.

For further information, please contact:

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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 30 September 2024

² ASX: DEG 2 December 2024

³ ASX: KZR 7 February 2023

⁴ 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.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner. After drill core mark-up, logging and photographing, DD holes were cut as ¼ core samples generally sampled on a 1m basis but were allowed to range between a minimum width of 0.3 m to 1.3 m maximum width for niche sampling. Mineralised zones were carefully sampled with consideration for sulfide, vein quartz, carbon and carbonate content. In an effort to preserve potentially unstable sulfides, the remaining ¾ core was retained and kept in cold storage on site, and transported in cold storage to ALS in Malaga where mineralised core was kept in a freezer and unmineralised core was stored in a dry area in ambient conditions. Commercially prepared certified reference material (“CRM”) and course blank was inserted at a minimum rate of 2%. Field duplicates were selected on a routine basis to verify the representivity of the sampling methods. Sample preparation is completed at an independent laboratory where samples are dried, split, crushed and pulverised prior to analysis as described below. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling. Diamond core samples are appropriate for use in the Mineral Resource estimate.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Diamond drillholes were drilled from surface at PQ3 diameter core (hole diameter of 122 mm and a core diameter of 83 mm). Holes were drilled at a range of angles using Seismic Drilling Australia to drill at angles ranging between -20° and -70° utilising a shallow angle diamond drill rig. All drill core was oriented using the AXIS Champ Ori tool, and all core mark up was completed by De Grey personnel and contractors.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Core recovery is measured for each drilling run by the driller and then checked by the Company geological team during the mark up and logging process. • Samples are considered representative with generally good recovery. No sample bias is observed.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • The entire hole has been geologically logged and core was photographed by Company geologists, with systematic sampling undertaken based on rock type and alteration observed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Core samples were collected with a low-angle diamond drill rig drilling PQ3 diameter core. • After logging and photographing, PQ3 core was quartered, with one quarter sent for assay. • Holes were sampled over mineralised intervals to geological boundaries on a nominal 1 m basis (and could range between 0.3-1.3 m depending on niche sampling requirements). • Each sample was dried, split, crushed and pulverised to 85% passing 75µm. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • Core samples are appropriate for use in a Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples were submitted to a commercial independent laboratory in Perth, Australia. All diamond drilling is sampled on a nominal 1 m basis, analysing 48 elements using MEMS61, 50 g Au fire assay (Au-ICP21) and high range results (>10 ppm Au) assessed with the (Au-GRA21). Carbon and sulfur were analysed by LECO, specifically for: sulfide sulfur by Na₂CO₃ Leach (S-IR07), Total sulfur (IR Spectroscopy, S-IR08), Total carbon (IR Spectroscopy, C-IR07), Non-carbonate carbon by multiple HCl leach IR(C-IR17) and Inorganic Carbon (C-CAL 15). Hg was analysed by aqua regia digestion (GEO-AR01) with an ICP-AES analytical method (Hg-ICP41, and ICP42). The techniques are considered quantitative in nature. A comprehensive QAQC protocol including the use of CRM, field duplicates has confirmed the reliability of the assay method.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Sample results have been merged by the Company's database consultants. Results have been uploaded into the Company database, checked and verified. No adjustments have been made to the assay data. Results are reported on a length weighted basis.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Diamond drill hole collar locations are located by DGPS to an accuracy of +/-10cm. Locations are recorded in GDA94 zone 50 projection. Diagrams and location tables have been provided in numerous releases to the ASX. Topographic control is by detailed georeferenced air photo and Differential GPS data. Down hole surveys were conducted for all DD holes using a north seeking gyro tool with measurements at 10 m down hole intervals.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No regular drill spacing was employed during this phase of drilling, and drill collars were heterogeneously spread across the open-pit mine area. Drilling was designed to recover sufficient mass across the entirety of the deposit volume, incorporating various mineralisation styles, alteration and geological domains.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The drilling was aligned in a range of orientations with the specific objective of recovering sufficient mass of mineralised material in different zones of regolith and fresh rock zones for metallurgical test work and assessment. • The sampling is considered representative of the mineralised zones. • Where drilling is not orthogonal to the dip of mineralised structures, true widths are less than downhole widths.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were collected by Company personnel and delivered direct to the laboratory via a transport contractor.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • QAQC data has been both internally and externally reviewed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>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.</p> <p>The drilling program referred to in this announcement occurs within M52/639 and there are no heritage issues with the prospects or tenement.</p> <p>De Grey has signed an exclusive Option Agreement (“Option”) with Kalamazoo Resources (“KZR” or “Kalamazoo”) to acquire KZR’s Ashburton Gold Project (“Ashburton”).</p> <p>The Option period is 12 to 18 months (at De Grey’s election) with De Grey to commit \$1 million minimum expenditure for exploration, test work and studies as part of its due diligence (“DD”) program on Ashburton. De Grey has established business development and studies teams separate to the Hemi Project development team to conduct DD on Ashburton.</p> <p>Exercise of the Option, at De Grey’s election following or during the Option period, would result in payment of \$15 million and an additional \$15 million within 18 months of exercise. Payments can be made in cash or De Grey shares, at De Grey’s election.</p> <p>The Mount Olympus gold mine, part of the Ashburton Gold project is approximately 35 km southeast of Paraburdoo, and 18 km southeast of Rio Tinto’s Channar iron ore operations.</p> <p>The tenements associated with the Ashburton Gold project are in good standing as at the time of this report.</p> <p>There are no known impediments to operating in the area. 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”).</p> <hr/> <p>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 13/09/2025. E52/3024 was granted in 2015, expiring 17/06/2025. E52/3025 was granted in 2015, expiring 17/06/2025.</p>
<p>Exploration done by other parties</p>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Data relevant to this prospect was predominantly collected by SIPA who operated the West Olympus, Peake, Zeus and Waugh Mines from start up to closure and by Northern Star Resources</p>

Criteria	JORC Code explanation	Commentary
		<p>who completed considerable limited down-dip plunge drilling at Peake and limited drilling at West Olympus and Zeus as well as producing an updated Mineral Resource statement.</p> <p>Kalamazoo 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 Kalamazoo and are part of its ongoing exploration activities.</p> <p>Ashburton historically produced approximately 350,000 ounces of gold between 1998 – 2004. This production reportedly came from 3.2Mt of oxide (and minor transition) ore at an average grade of 3.3g/t Au¹.</p> <p>The majority of the gold came from the Mt Olympus deposit which produced 242,000 oz of gold from 2.5Mt at an average grade of 3g/t Au, with a recovery of 92% and a strip ratio of 3:1.</p> <p>Significant exploration infrastructure remains at site including a self-contained camp, drill core farm and supporting infrastructure.</p> <p>The gold processing facility at the site was sold in 2006, disassembled and transported to another site and site rehabilitation was completed in 2007.</p> <p>In February 2023 Kalamazoo reported an independently reviewed JORC Mineral Resource Estimate (“MRE”) for Ashburton of 16.2 million tonnes grading 2.8g/t Au for 1.44 million ounces³. The MRE is spread across five deposits – Mt Olympus, West Olympus, Zeus, Peake, and Waugh – with Mt Olympus accounting for 977,000 of the contained ounces.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The gold deposits within the Ashburton Gold Project are considered to be structurally controlled and sediment hosted Carlin type gold deposits with mineralisation characterised by disseminated pyrite and sericite alteration with quartz veining typically poorly developed or absent. The three deposits occur within the doubly plunging Diligence Dome and are hosted by the shallow basal sediments of the Mt McGrath Formation. “Waugh Zone”, West Olympus and the Peake deposits are fault hosted and occur in fine mudstone and locally dolomitic strata while the Zeus deposit develops within coarse sandstones in the footwall of the Zoe Fault.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	<p>Drill hole location and directional information are provided in this release.</p> <p>Exclusion of the historical drill information or historical rock chip 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.</p>

Criteria	JORC Code explanation	Commentary
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
<p>Data aggregation methods</p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Diamond drill results are reported to a minimum cutoff grade of 0.5 g/t gold with an internal dilution of 4 m maximum. Selected results over 5 gram x metres gold are reported using this method.</p> <p>Intercepts are length weighted averaged.</p> <p>No maximum cuts have been made.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results:</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</p>	<p>The drill holes are approximately sub-parallel to the strike of mineralisation, maximising the recovery of mineralised intervals across various geological domains required for metallurgical test work.</p> <p>The purpose of this drilling is to assess the potential to economically deliver concentrate at some future time from Ashburton to the proposed Hemi pressure oxidation ("POx") plant with a view to potentially increase Hemi's annual gold production rate and/or to extend Hemi's operational life.</p> <p>Where drilling is not perpendicular to the dip of mineralisation the true widths are less than downhole widths.</p>
<p>Diagrams</p>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>A drill hole location plan is provided in this release.</p>
<p>Balanced reporting</p>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</p>	<p>All drill collar locations are shown in the location plan provided as well as Table 2 and all significant results are provided in this report.</p> <p>The report is considered balanced and provided in context.</p>

Criteria	JORC Code explanation	Commentary
<p>Other substantive exploration data</p>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>There is no other meaningful exploration data to report.</p>
<p>Further work</p>	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Due diligence studies are ongoing at the Ashburton Gold Project, featuring a comprehensive metallurgical assessment of the Mount Olympus orebody. Refer to diagrams in the body of this and previous ASX releases.</p>