

30 October 2024

Mallina West Gold Project Update - Successful EIS Drilling Grant Award

Highlights

- Kalamazoo Resources Limited (“**Kalamazoo**” or the “**Company**”) has been awarded a Western Australian Government Co-funded Exploration Drilling grant for its Mallina West Gold Project as part of the WA Government’s Exploration Incentive Scheme (“EIS”)
- The EIS grant is to assist in the drilling of the Wattle Plains Prospect where recent geophysical modelling has identified “Hemi-style” intrusion-hosted gold targets in close spatial correlation with Kalamazoo’s previous high-grade gold intersection of **1m @ 10.35 g/t Au from 99-100m** (KAMRC0016) which is open in all directions¹
- Located along the same major shear zone structure as De Grey Mining’s (**ASX: DEG**) (“De Grey”) nearby world-class >10Moz Hemi gold discovery, the Mallina West Gold Project is considered highly prospective for similar style gold mineralisation
- This highly competitive EIS grant represents further support for the prospectivity of the project
- The EIS grant is for a maximum total amount of \$126,625 of direct drilling costs plus an additional maximum refund of \$10,000 towards drill rig mobilisation costs
- Planning and permitting for the proposed ~1,400m combined Reverse Circulation (“RC”) and diamond drilling program are well advanced and will commence in due course

Kalamazoo’s CEO Dr Luke Mortimer said today, *“Located along the same major shear zone structure as De Grey’s >10Moz Hemi gold discovery, our Mallina West Gold Project is considered highly prospective for similar style gold mineralisation. The award of this EIS grant supports our ongoing exploration program which has delivered several high quality Hemi-style drill targets through recent magnetic and gravity geophysical investigations. Importantly, one of these targets is coincident with the Kalamazoo RC drillhole which reported an open end-of-hole high-grade intercept of **1m @ 10.35 g/t Au** (KAMRC0016). Kalamazoo would like to thank the WA Department of Energy, Mines, Industry Regulation and Safety for their generous support of our project”.*

Kalamazoo Resources Limited (ASX: KZR) is pleased to advise that it has been awarded a WA Government Co-funded Exploration Drilling grant for its Mallina West Gold Project as part of the WA Government’s Exploration Incentive Scheme. The award of this highly competitive EIS grant supports the Company’s view that its Mallina West Gold Project is highly prospective for “Hemi-style” gold mineralisation.

The Mallina West Gold Project consists of four tenements (E47/2983, E47/4489, E47/4490 and E47/4491) covering ~118km². The area has been identified for intrusion-hosted and other styles of gold mineralisation associated with the Wohler Shear Zone, a prospective splay of the Tabba Tabba, Mallina, Withnell and Berghaus Shear Zone complex (Figure 1).

The Pilbara region has seen a renewed focus on gold exploration due to the world-class >10Moz Hemi Project gold discovery by De Grey that has highlighted the economic potential of these gold mineralised intrusions². Kalamazoo's Mallina West Gold project is also located 15km from De Grey's highly prospective intrusion style Toweranna prospect.

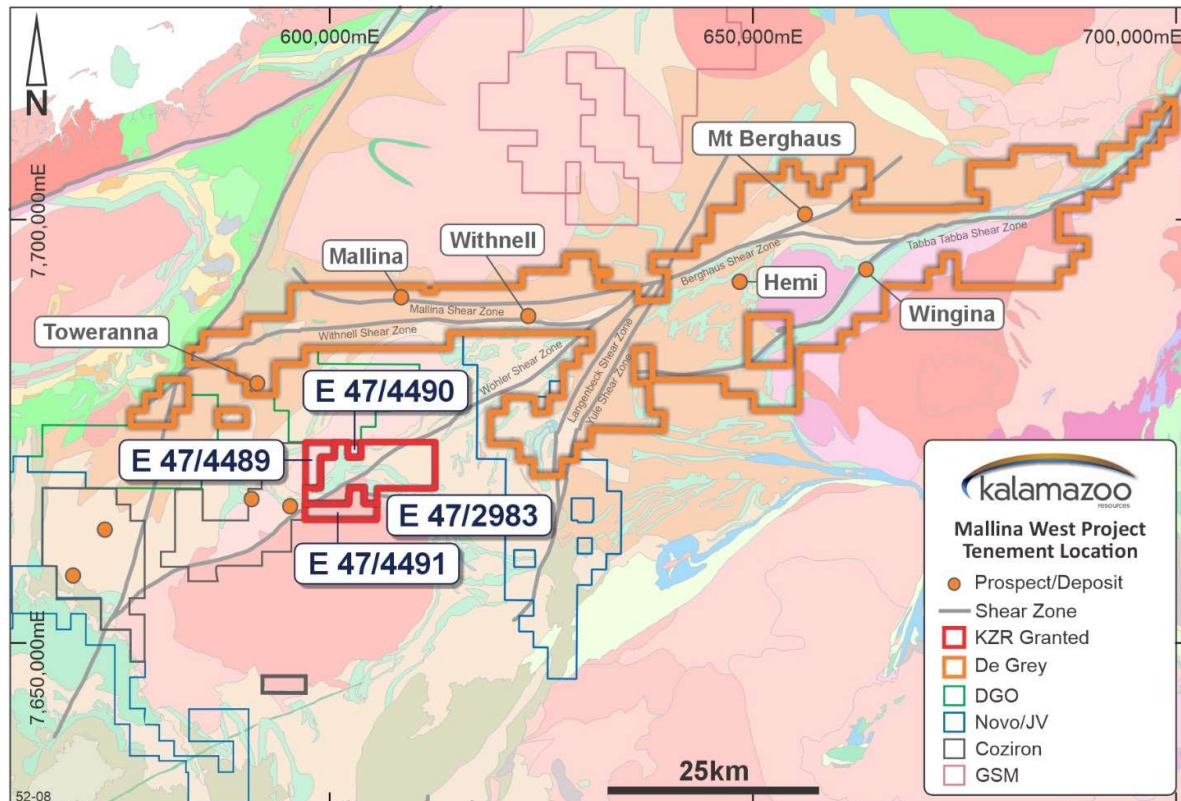


Figure 1: Mallina West Gold Project Tenement Location Map

Kalamazoo initially identified five high priority prospect areas at the Mallina West Gold Project based on its soil geochemistry surveys as well as existing aeromagnetic data³. In 2022 Kalamazoo completed a maiden reconnaissance RC drilling program on three prospects which consisted of 23 x RC drill holes (2,434m) before it was halted early due to unseasonal rain and flooding (Figure 2)¹.

The drill program intersected several gold anomalous intervals including a significant high-grade intercept at the Wattle Plains Prospect of **1m @ 10.35 g/t Au from 99-100m** (KAMRC0016)¹ (Figure 3). Critically, this high-grade intercept occurs at the end of the final hole of a particular reconnaissance drill traverse and is open in all directions. Given the reconnaissance nature of this drilling program Kalamazoo considered this result to be highly encouraging and warranted further investigation.

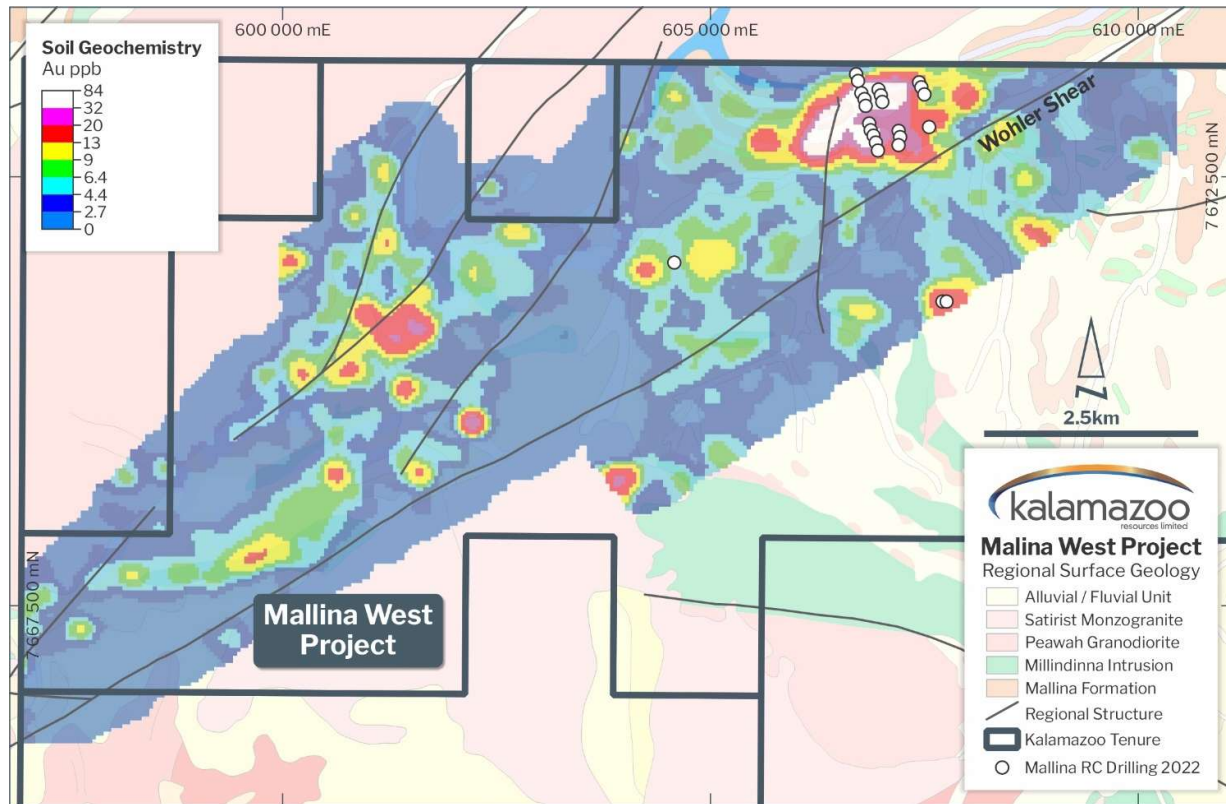


Figure 2: Mallina West gold prospects , Wohler Shear and gold in soil geochemistry¹

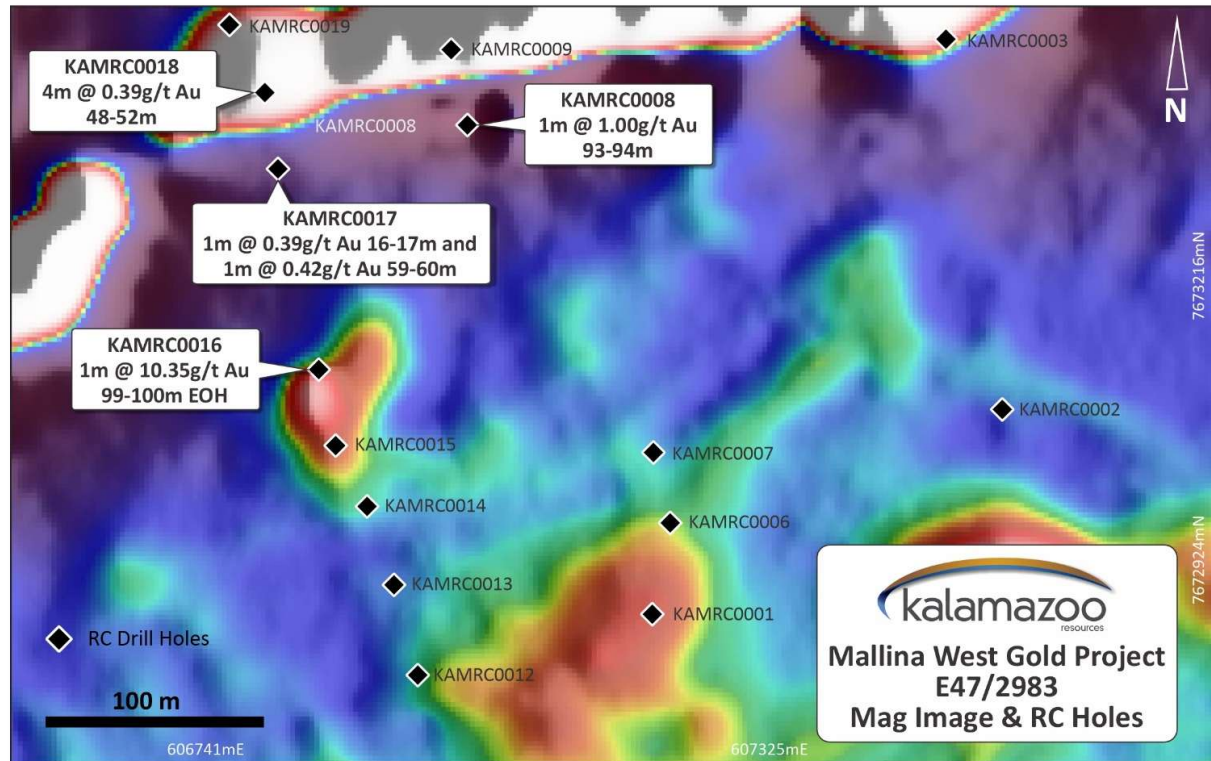


Figure 3: Wattle Plains Prospect – location of gold anomalous RC drill holes on background aeromagnetic (TMI) image¹

In early 2024 Kalamazoo completed 3D magnetic modelling investigations which identified two high priority prospects, “Satirist” and “Wattle Plains”, for additional detailed gravity surveying⁴. These detailed gravity surveys were subsequently completed in May 2024. 3D modelling of the gravity surveys and existing aeromagnetic data, revealed a 1.5km long subsurface magnetic anomaly that shows close spatial correlation with a 200m wide outcropping diorite stock hosted by weakly magnetic metasediments⁴. This strong correlation between the outcropping diorite and the extensive subsurface magnetic anomaly indicates a potentially significant sized body of brittle diorite known to be prospective for “Hemi style” gold mineralisation (Figure 4). Three locations within this magnetic body have been selected for drill testing based on proximity to surface, location of significant structures, and gold anomalism in overlying drill holes and surface soil sampling.

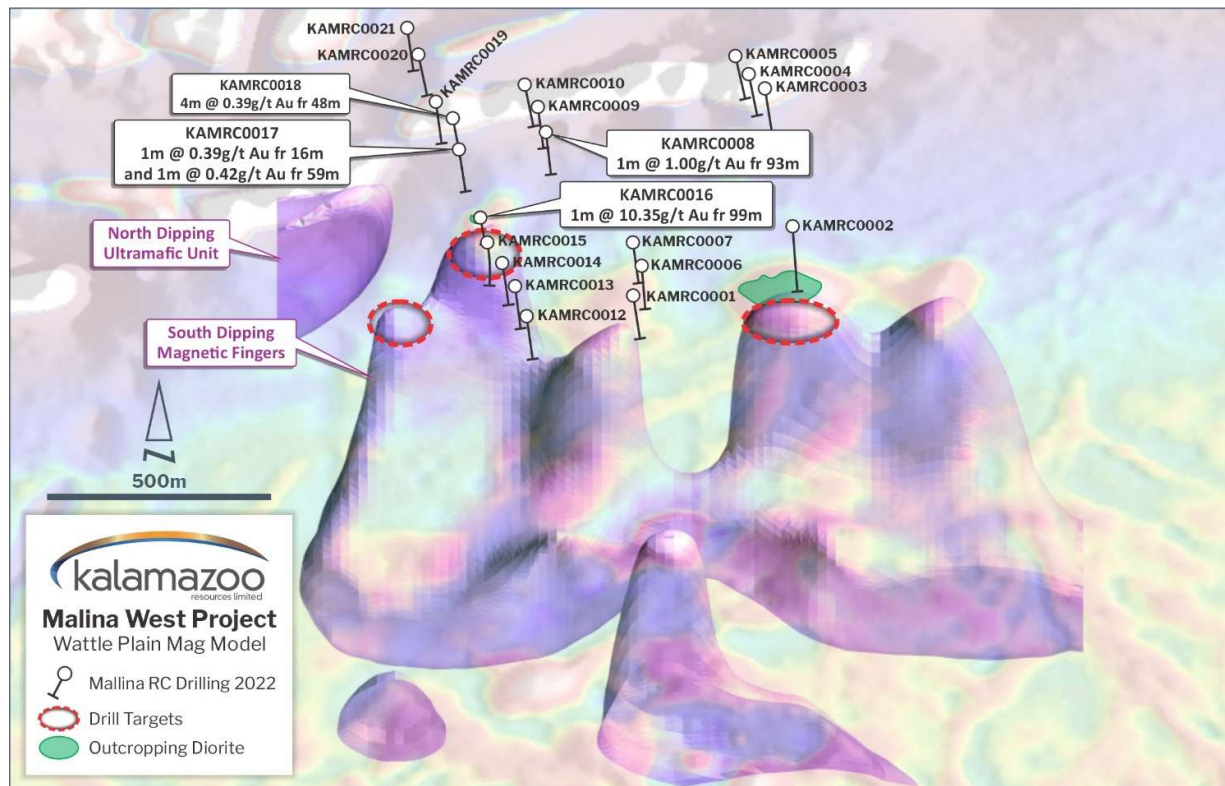


Figure 4: Wattle Plains Prospect 3D modelled magnetic anomalies with KZR RC drillholes on background aeromagnetic (TMI) image⁴

The funds from the EIS grant are dedicated to a follow-up RC and diamond drilling program (~1,400m) designed to further test the high-grade gold intercept of KAMRC0016 as well as nearby prospective shallower positions of the 3D magnetic model. Drill program planning is well advanced with the Company aiming to complete the program in 2024. Further updates on the commencement and results of the drilling program will be reported in due course.

Kalamazoo would like to thank the WA Department of Energy, Mines, Industry Regulation and Safety (“Department”) for its generous support of the Mallina West Project. The Company looks forward to working with the Department to successfully deliver on the EIS drilling program grant proposal.

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

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Previously Released ASX Material References

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

¹ ASX: KZR 16 November 2022

² ASX: DEG 28 September 2023

³ ASX: KZR 5 November 2020

⁴ ASX: KZR 22 July 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 has 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 in relation to the exploration data for the Western Australian Mallina West Project is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of the Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Chief Executive Officer for the Company and 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 Mortimer 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.