

Kalamazoo Renews Victorian Focus on Gold-Antimony Exploration

Highlights

Mt Piper and South Muckleford Gold + Antimony Projects

- Recent significant corporate merger and acquisition (“M&A”) and mine development activities highlight Central Victoria’s re-emergence as a globally significant high-grade gold-antimony geological province:
 - Southern Cross Gold (**ASX: SX2**) raising up to C\$143,000,000 to develop its Sunday Creek Gold-Antimony Project in Victorian Goldfields¹
 - Alkane Resources (**ASX: ALK**) and Mandalay Resources (**TSX: MND**) ~A\$1B merger of equals to create growing gold and antimony production platform with 3 operations within premiere mining districts including Costerfield Gold-Antimony Mine in Victoria²
- Kalamazoo has renewed its focus on Central Victorian gold and antimony exploration prospects in response to increased interest, along with record high prices for both gold and antimony
- Field reconnaissance and surface sampling programs underway to investigate gold and antimony potential of several prospects within Kalamazoo’s Mt Piper and South Muckleford Projects
- Ongoing review of Kalamazoo’s previous discovery of epizonal gold-antimony mineralisation at the Fentiman’s and Smith’s Reef Mines at its 100% owned South Muckleford Gold Project³

Tarnagulla Gold Project

- A planned reconnaissance diamond drill program is being scheduled for completion in H2 2025 consisting of 4-5 diamond holes (~1,000m) targeting bonanza-grade (oz/t) gold at the Tarnagulla Gold Project similar to the nearby historic “Poverty Reef” Mine
 - This historic high-grade gold mine located approximately 1km along strike to the south had reported historical production of 360,000oz @ 92 g/t Au⁴
- Drilling program fully permitted, drilling contractor and timing to be confirmed

Castlemaine Gold Project

- Field reconnaissance programs planned to re-visit a significant ~800m long Au and As in soil anomaly previously identified by Kalamazoo within the hangingwall of the regional-scale Taradale Fault⁴
- This significant soil geochemistry anomaly is adjacent and along strike of the “Belltopper Gold Project” in which Novo Resources Corporation (**ASX: NVO**) recently presented an estimated Exploration Target of between 320koz and 570koz⁵

Kalamazoo's CEO Dr Luke Mortimer said today, *"It is no surprise that with record high gold and antimony prices we're now seeing significant M&A and mine development advances in Central Victoria. This is clearly demonstrated by the recent news of the ~A\$1B Alkane Resources Ltd and Mandalay Resources Corporation merger and the substantial progress being made at the Sunday Creek discovery by Southern Cross Gold. With one of the largest, highly prospective exploration ground holdings in Central Victoria (~2,000km²), Kalamazoo is well-placed to re-focus exploration activities across its projects as the Central Victorian Goldfields re-emerges as a significant high-grade gold-antimony geological province.*

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") is pleased to advise that in response to renewed interest and record high prices for both gold and antimony, the Company is renewing its exploration focus and activities across its portfolio of Central Victorian projects. Of particular note, the recently announced ~A\$1B Alkane Resources and Mandalay Resources Corporation merger² together with significant mine development advances made at Southern Cross Gold's Sunday Creek discovery¹ highlight Central Victoria as one of the world's premier gold-antimony geological provinces.

Over the next six to twelve months Kalamazoo is planning to concentrate its Central Victorian exploration efforts exploring for high-grade gold +/- antimony mineralisation at its Mt Piper, South Muckleford, Tarnagulla and Castlemaine Projects (Figure 1).

In particular, Kalamazoo will focus on epizonal high-grade gold-antimony mineralisation targets at the Mt Piper and South Muckleford Projects, highly sought after given it is closely analogous to that of the nearby Fosterfield and Costerfield high grade gold-antimony mines, as well as the recent Sunday Creek gold-antimony discovery by Southern Cross Gold.

Furthermore, the Company is planning to complete a reconnaissance diamond drill program targeting bonanza-grade (oz/t) gold mineralisation at its Tarnagulla Gold Project. Follow-up reconnaissance exploration is also being initiated at the Humboldt Prospect, Castlemaine Gold Project, which is adjacent and along strike of Novo Resources Corporation's advanced "Belltopper Hill" Gold Project.

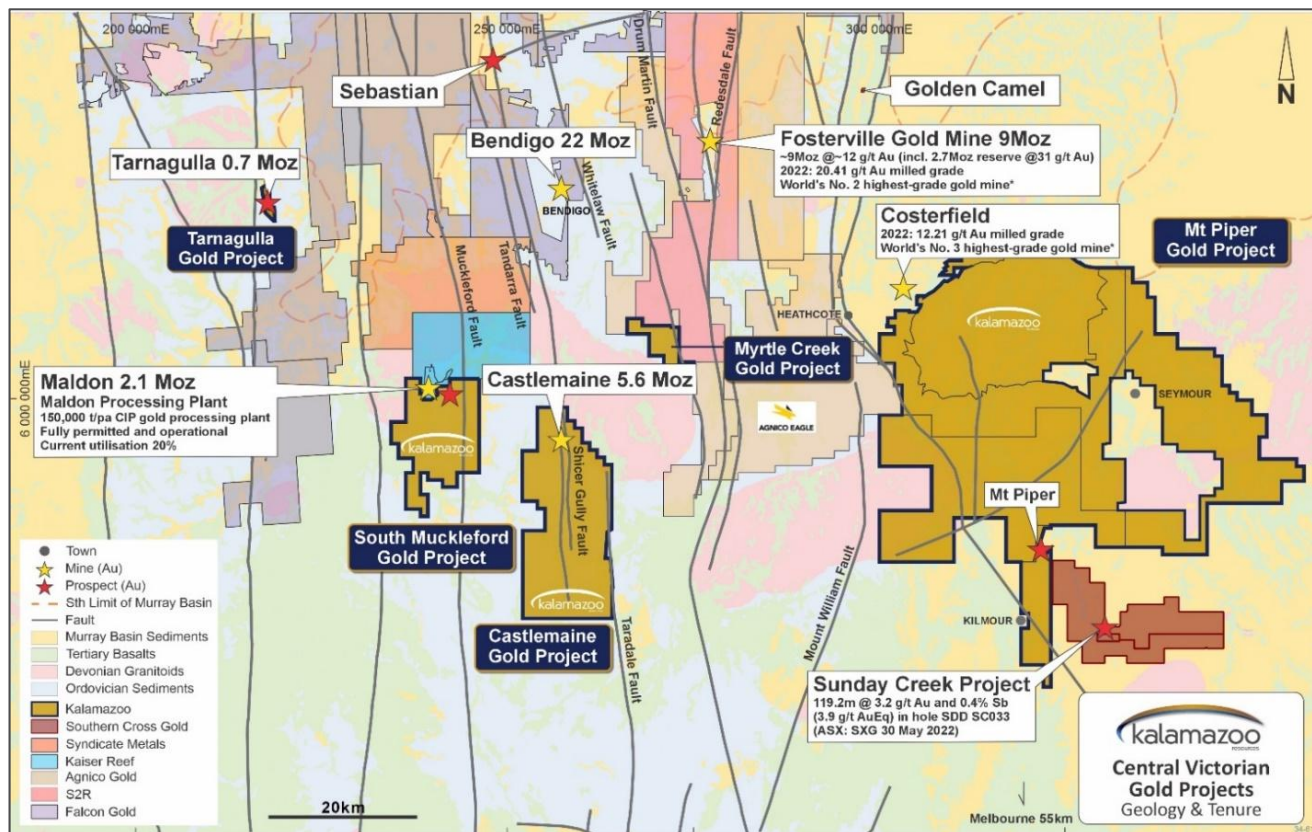


Figure 1: Location of Kalamazoo's Central Victorian gold and antimony projects⁶

The planned exploration programs consist of the following:

1. Ongoing field reconnaissance and surface sampling campaigns within the ~1,522km² Mt Piper Gold-Antimony Project - strategically located adjacent to Agnico Eagle Mine's (**NYSE: AEM**) large exploration land tenure and 30km from its world-class Fosterville gold mine in Central Victoria, as well as between Mandalay Resources' high-grade Costerfield gold-antimony mine (1km) and Southern Cross Gold's Sunday Creek Project where significant drilling intersections including **455.3m @ 7.2g/t Au** (Figure 1)⁷ were recently announced.
2. Renewed field reconnaissance and surface sampling following up epizonal gold-antimony mineralisation previously identified by Kalamazoo at the Fentiman's and Smith's Reefs Prospects, South Muckleford Gold Project, during a systematic exploration program carried out in 2020-2021 (Figures 2-4)³.

An investigation into the historical mining activities at the South Muckleford Gold Project revealed that the Fentiman's Reef mine was in operation from approximately 1860-1904 with high-grade gold production reported to be in the order of ~1 oz/t Au³. The mine records available show that mining continued down to a depth of 630 ft (~192m) with high-grade gold associated with "lenticular patches and veins of sulphide of antimony". At the 630 ft level a stibnite lode was reportedly 2ft 6in (~0.76m) wide and assayed 13 dwt (~20 g/t) Au and 42.5% Sb³.

3. Reconnaissance diamond drill program targeting bonanza grade (oz/t) gold at the Tarnagulla Gold Project. In 2020, Kalamazoo completed an Ultrafine+™ multi-element soil geochemistry survey at Tarnagulla which revealed a significant 1.4km long linear gold in soil anomaly (>100 ppb Au) that is coincident with a trend of historical high-grade hard rock mine workings (Figure 5)⁴. This includes the historic “Poverty Reef” Mine, located approximately 1km along strike to the south which had reported production of 360,000oz @ 92 g/t Au⁸. The current plan is to complete approximately 4-5 diamond drill holes (~1,000m) testing high priority structural targets identified from recent geological mapping and structural modelling.
4. Follow-up field reconnaissance and surface sampling at the “Humboldt” Prospect, Castlemaine Project. As part of its 2021 regional-scale soil sampling program Kalamazoo discovered an encouraging significant ~800m long Au and As in soil anomaly within the hanging-wall of the regional-scale Taradale Fault in EL006752⁴. This significant linear Au (peak assay 68ppb) and As (peak assay 560ppm) in soil anomaly is adjacent and along strike of historical mine workings located nearby in the adjacent “Belltopper Gold Project” in which Novo Resources Corp recently presented an Exploration Target of between 320koz and 570koz Au⁵.

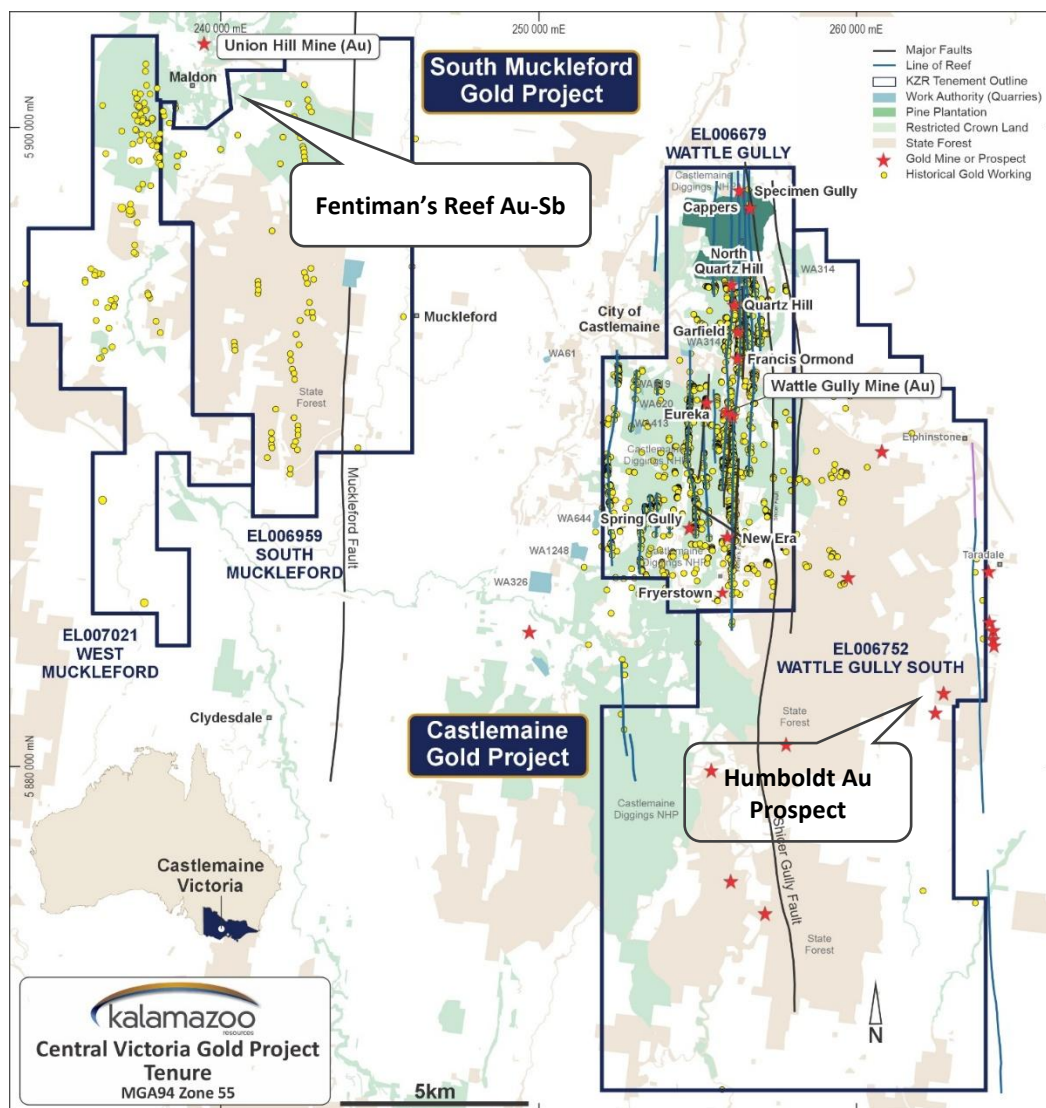


Figure 2: Location of the South Muckleford and Castlemaine Gold Projects. Note the location of Fentiman’s Reef amongst the extensive line of historical gold workings in the hanging-wall position of the major Muckleford Fault as well as the Humboldt Prospect located in the hanging-wall of the Taradale Fault

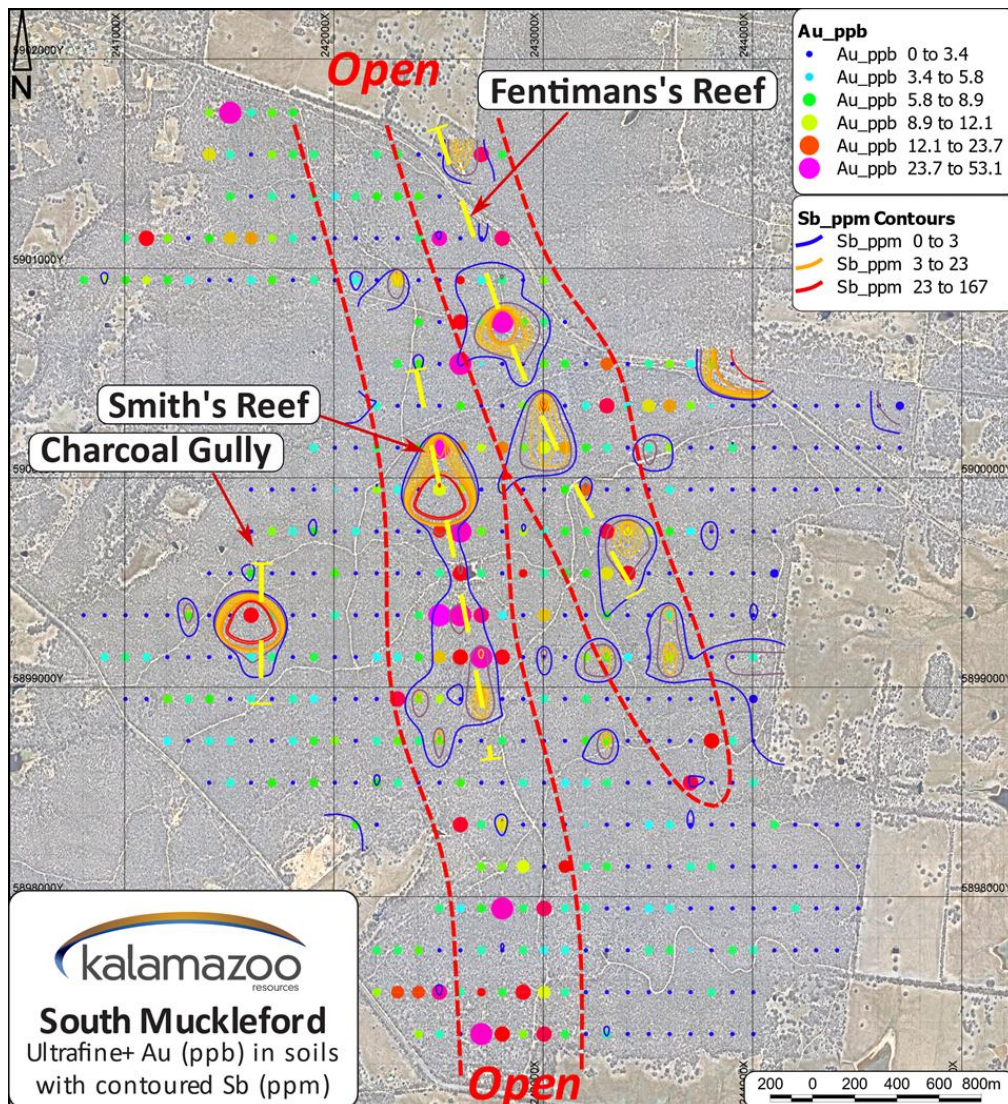


Figure 3: Fentiman's/Smith's Reef Ultrafine+™ gold in soil assays (ppb) with contoured antimony (ppm) in soil assays³

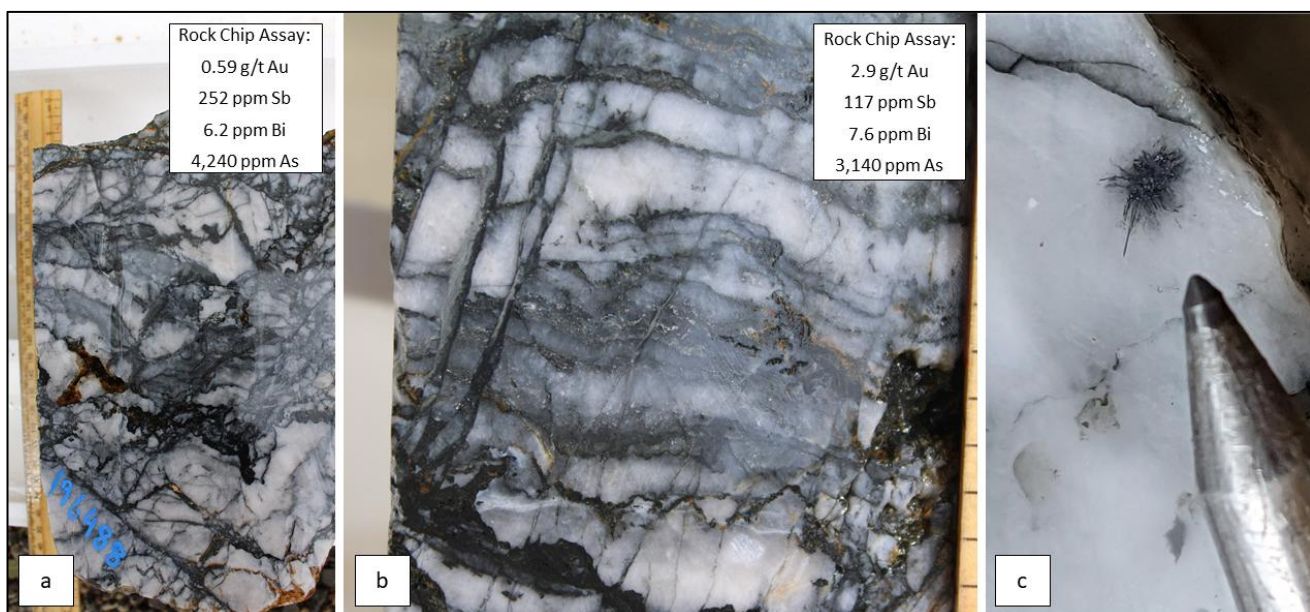


Figure 4: Rock samples collected from the Fentiman's South historic mine waste dump: (a) mineralised quartz vein with abundant stylonite and breccia textures; (b) disseminated sulphides (arsenopyrite, stibnite and pyrite) within a stylonitic and brecciated quartz vein; and (c) coarse stibnite (Sb_2S_3) crystals and thin stylonites within a mineralised quartz vein. Scale ruler in Figure 4a³

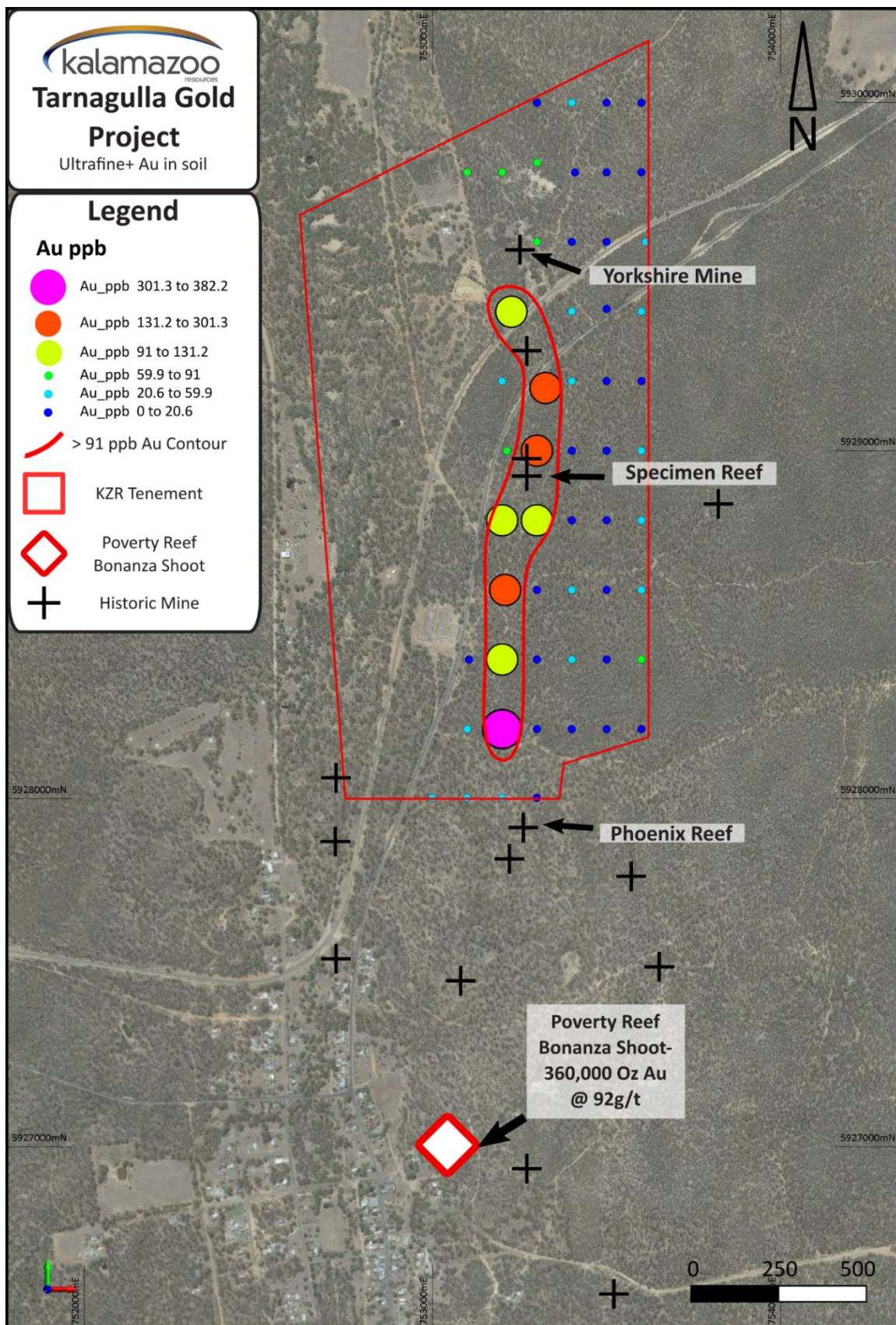


Figure 5: EL6780 (red polygon) and the location of significant gold in soil anomalies on a background aerial photography image. Note the nearby and along strike location of the historic high-grade “Poverty Reef” Gold Mine to the south³

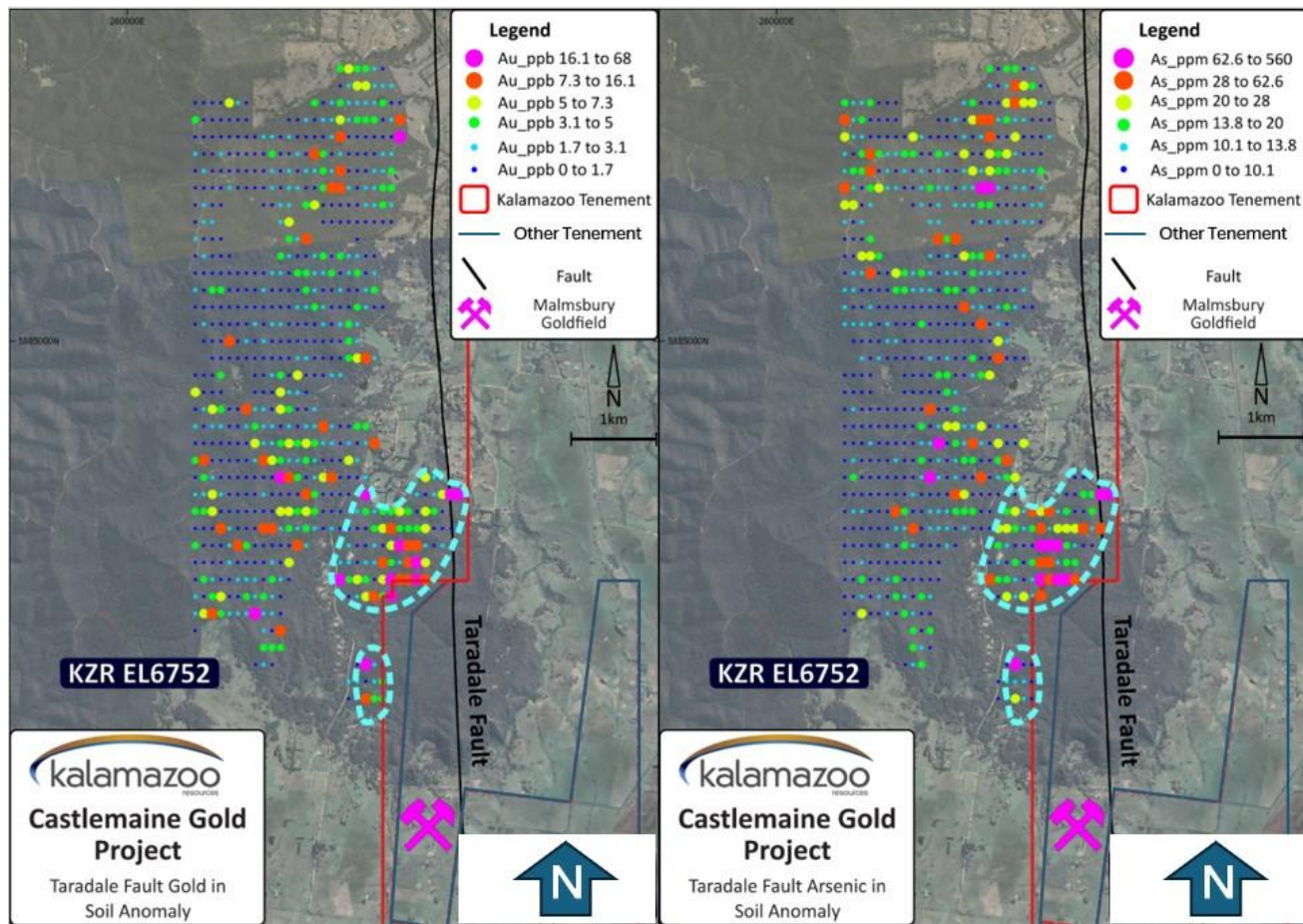


Figure 6: Castlemaine Gold Project, EL6752: Ultrafine+ Au and As in soil assay results. Note the significant coincident Au and As in soil anomaly (dashed blue polygon) directly to the north of Novo resource Corporation's "Belltopper Hill Gold Project" (Malmsbury goldfield)⁵

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

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Previously Released ASX and Other Material References

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

- 1 ASX: SX2 1 May 2025
- 2 ASX: ALK 28 April 2025
- 3 ASX: KZR 5 September 2024
- 4 ASX: KZR 2 February 2022
- 5 ASX: NVO 25 September 2024
- 6 Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website: www.agnicoeagle.com;
Mandalay Resources Website: <https://mandalayresources.com/operations/costerfield-mine/>
- 7 ASX: SX2 5 March 2024
- 8 Phillips, G.N., 2010. Victorian Gold Province, Australia: a contemporary exploration guide. GeoScience Victoria Special Publication. Department of Primary Industries.

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 +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.

Competent Persons Statement

The information in this release relating to the Company's Victorian Gold Projects 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.