

Snake Well North Project Exploration Update

Highlights

- A review of the large amounts of historical geophysical data available at Kalamazoo's Snake Well North Base Metals project is currently underway
- The review of historic Gradient Array Induced Polarisation ("GAIP") surveys by Southern Geoscience Consultants has identified several targets with favourable geophysical characteristics as well as identifying extensions of the known mineralised stratigraphic horizon
- All GAIP anomalies occur within the Felsic Unit of the Talling Greenstone Belt that is analogous to the strata hosting the Golden Grove Cu-Zn-Pb-Ag-Au deposit located 130km to the southeast
- Merged and reprocessed existing aeromagnetic surveys have also been prepared and currently used in targeting exercises
- The base metals targets generated will be the focus of further follow-up exploration activities

Kalamazoo's CEO Dr Luke Mortimer said today, *"The potential for Golden Grove-type Volcanic-Hosted Massive Sulphide ("VHMS") mineralisation in the Talling Greenstone Belt was first recognised by CRA in the early 1970s. Subsequent exploration by several companies have produced a wealth of historic magnetic, Induced Polarisation ("IP") and Electromagnetic ("EM") geophysical datasets that are proving invaluable for Kalamazoo's own VHMS targeting work. Many of these surveys were conducted in the last two decades and have only received limited shallow or ineffective follow up drilling. As such, Kalamazoo believes this represents a great opportunity as the potential for Cu-Zn-Pb-Ag-Au VHMS type mineralisation within Kalamazoo's tenement is high but remains poorly tested."*

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") is pleased to update shareholders with the first reviews of historic GAIP datasets at its Snake Well North Base Metals project (**E59/2580, ~112 km²**) which have identified several high priority targets that remain untested by drilling (Figure 3).

Kalamazoo's interest in this area started when it acquired the Snake Well Project back in 2013 with a focus on gold exploration, as well as completing a successful trial gold mining operation. This original project was located directly to the south of the current Snake Well North Project. Although Kalamazoo sold the Snake Well Project in late 2018, the Company has maintained an interest in the base metal potential of this area, particularly in the northern portion, and this was reinforced by very positive base metal drill hole intercepts from Kalamazoo's previous drill programs¹.

¹ ASX: KZR 23 June 2017

Hosted by the Archaean Talling Greenstone Belt, the area contains many similarities with 29 Metals Limited's (ASX: 29M) nearby Golden Grove Base Metals mine. Whilst considered under-explored for base metals overall, the Snake Well regions' VHMS potential is highlighted by several notable nearby historical intersections (Figure 2) such as **4m @ 8.2% Zn, 0.5% Cu** (Conquistador Prospect) and **15m @ 1.23% Zn, 2.8 g/t Au, 17 g/t Ag, 0.33% Pb and 0.25% Cu** (A- Zone Prospect)¹.

Previous Pb isotope dating of sulphide mineralisation at the Conquistador Prospect by CSIRO (2007) provides an age very similar to that of the Golden Grove, Scuddles and Mt Gibson VMS deposits with the model age close to that of the enclosing rocks². These Pb isotope results support the interpretation that Conquistador is a VHMS system². Early Archaean greenstone belts in the Murchison including the Talling Greenstone Belt, and Yalgoo Greenstone Belt that hosts the Golden Grove and Scuddles deposits, are widely recognised as prospective terrains for VHMS type mineralisation³.

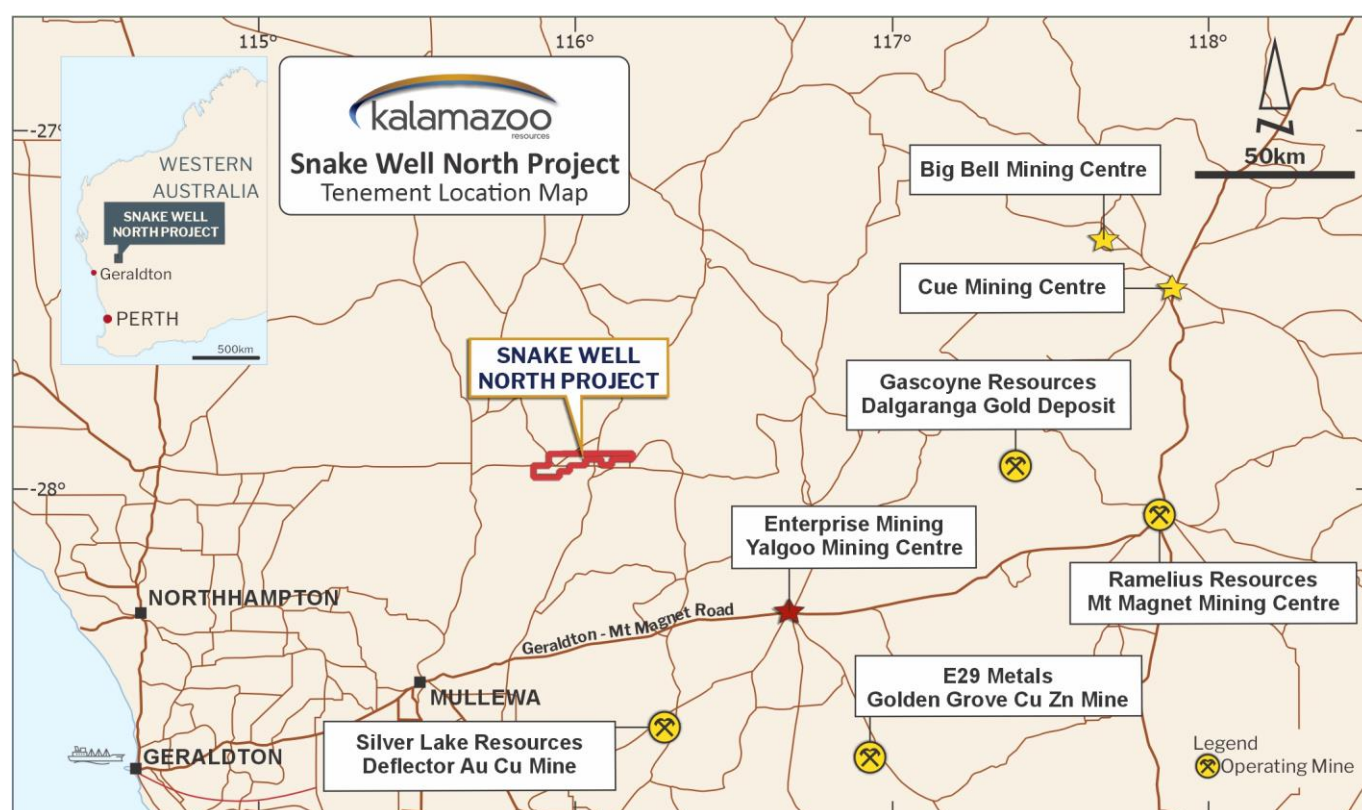


Figure 1: Snake Well North Project Location Map

² Hespe, AM 2008, Annual Report for year ended 24 May 2008, E59/467 Conquistador Project, Appendix 10; Zinc Co Australia Limited: Geological Survey of Western Australia, Statutory mineral exploration report, A79390, p. 118-120, www.dmirs.wa.gov.au/wamex

³ SP Hollis, CJ Yeats, S Wyche, SJ Barnes, and TJ Ivanic (2017), Report 165, VMS Mineralisation in the Yilgarn Craton, Western Australia: A Review of Known Deposits and Prospectivity Analysis of Felsic Volcanic Rocks Geological Survey of Western Australia, Report 165, 68p

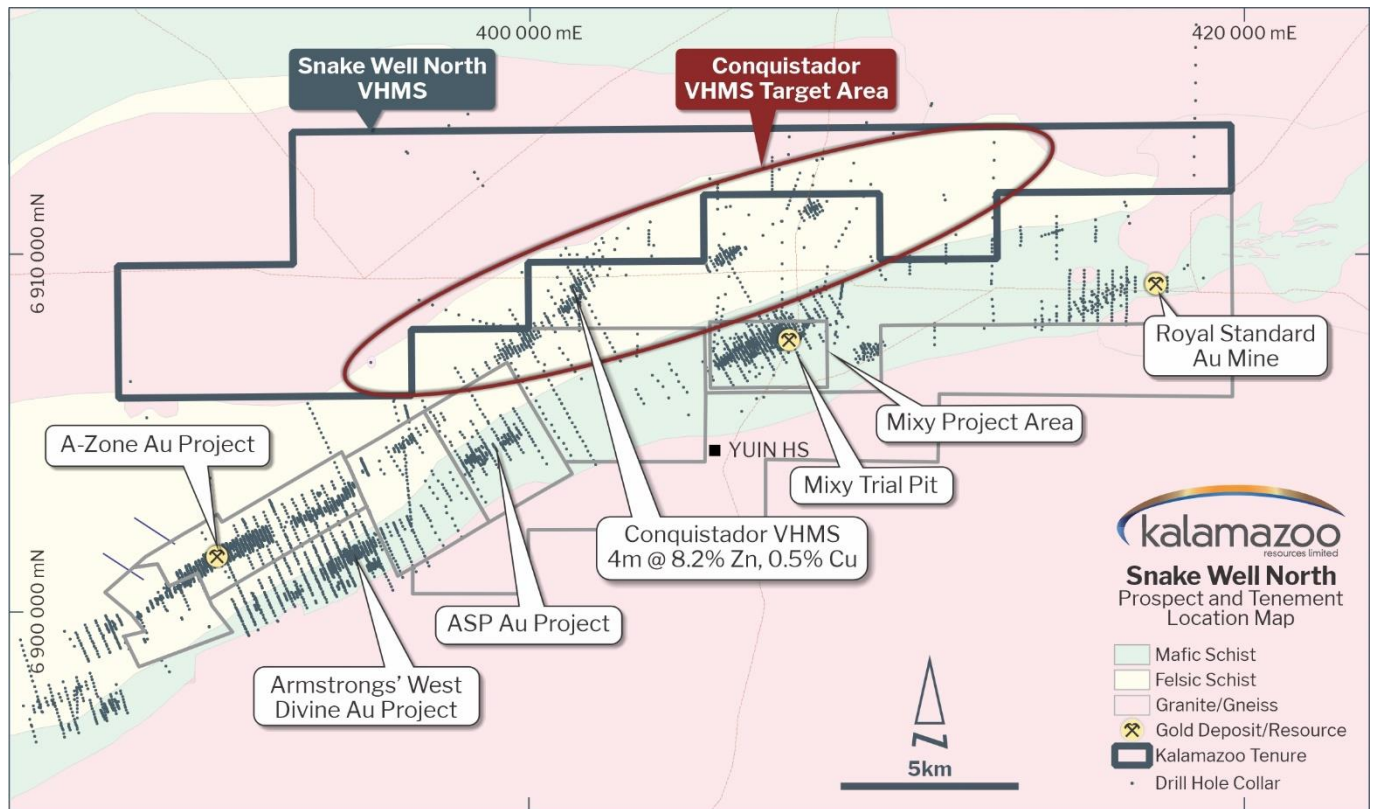


Figure 2: Snake Well North Prospect and Tenement Location Map¹

Historic GAIP Survey Results

In June 2024 Southern Geoscience Consultants (“SGC”) completed its first reviews of historic GAIP datasets⁴ at the Snake Well North Base Metals project, the results of which identified several targets with favourable geophysical characteristics as well as identifying extensions of the known mineralised stratigraphic horizon. Specifically, SGC completed a review of five blocks of GAIP data commissioned by Zinc Co Australia in 2008 with each block comprised of eight lines of receiver points spaced 400m apart. The surveys were designed to target the basal Felsic Volcanic Unit, occurring beneath transported colluvium, and which is considered highly prospective for VHMS-style mineralisation⁴.

The SGC review generated 11 target anomalies that are located within the highly prospective A Zone-Conquistador-Kerbar stratigraphic trend (Figures 3–5). Furthermore, Kalamazoo’s review of the historical drilling data in this area indicates these targets are either not drill tested or poorly tested by ineffective drilling.

⁴ Joyce, RM, Hespe, AM, Stewart MA 2008, Annual Report for the period ended 11 July 2008: Snake Well (Carlinga Well) Gold Project, E59/963, E59/1123, E59/1133, P59/1229-1234, P59/1240-1251, M59/41, Combined Reporting Group C70/2000: Giralia Resources NL: Geological Survey of Western Australia, Statutory mineral exploration report, A79949, 86p., www.dmirs.wa.gov.au/wamex.

Table 1 describes the identified GAIP anomalies occurring within KZR’s tenement (E59/2580), and that had not been effectively tested by drilling.

Table 1: Selected Gradient Array IP anomalies

ID	East_MGA50	North_MGA50	Chargeability	Apparent Conductivity
1	399666	6909315	Very Strong	Low
2	413355	6912399	Moderate	Low
3	412042	6911348	Weak	Low
4	404517	6910093	Moderate	Low
5	410240	6912333	Moderate	Low
6	406220	6912318	Moderate	Low
7	408845	6912141	Strong	Low
8	410176	6911532	Strong	Low
9	411938	6912674	Very Weak	Weak-Moderate
10	411100	6911566	Weak	Weak
11	403899	6911379	Strong	Low

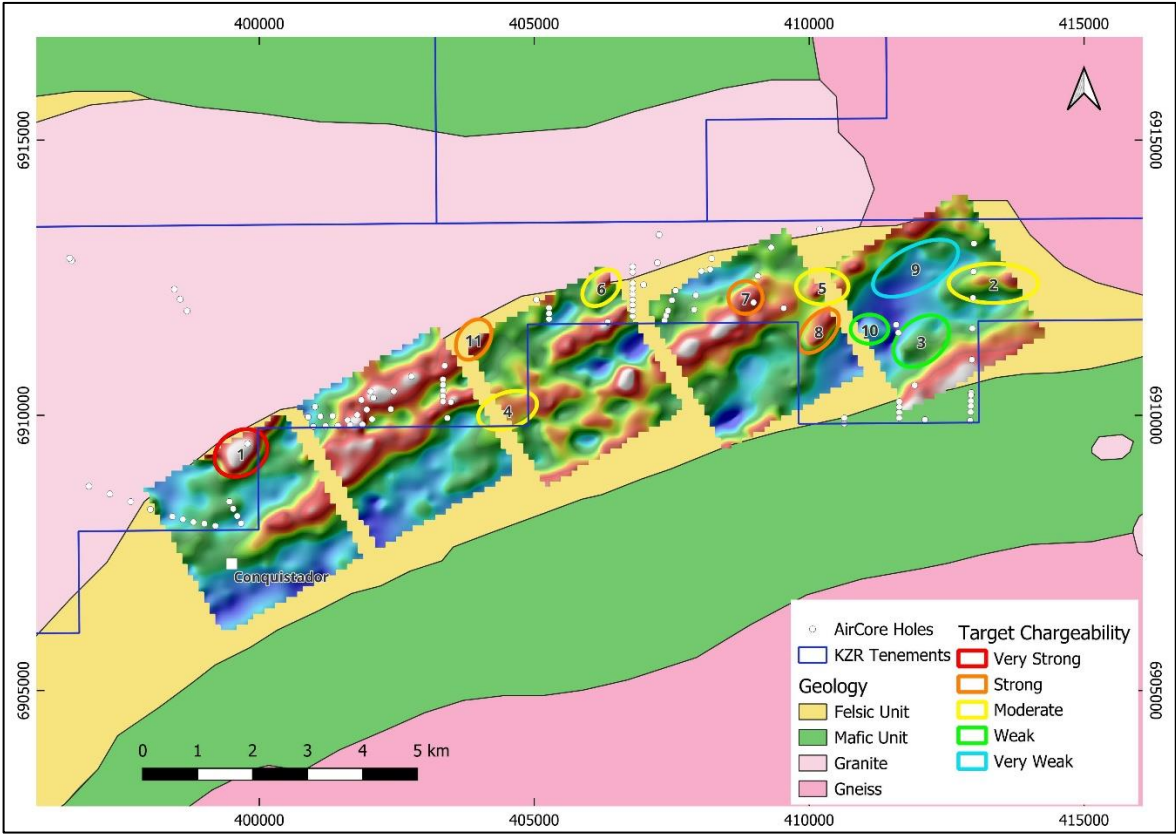


Figure 3: Chargeability images and selected anomalies overlying the Felsic Unit at the Snake Well North Project

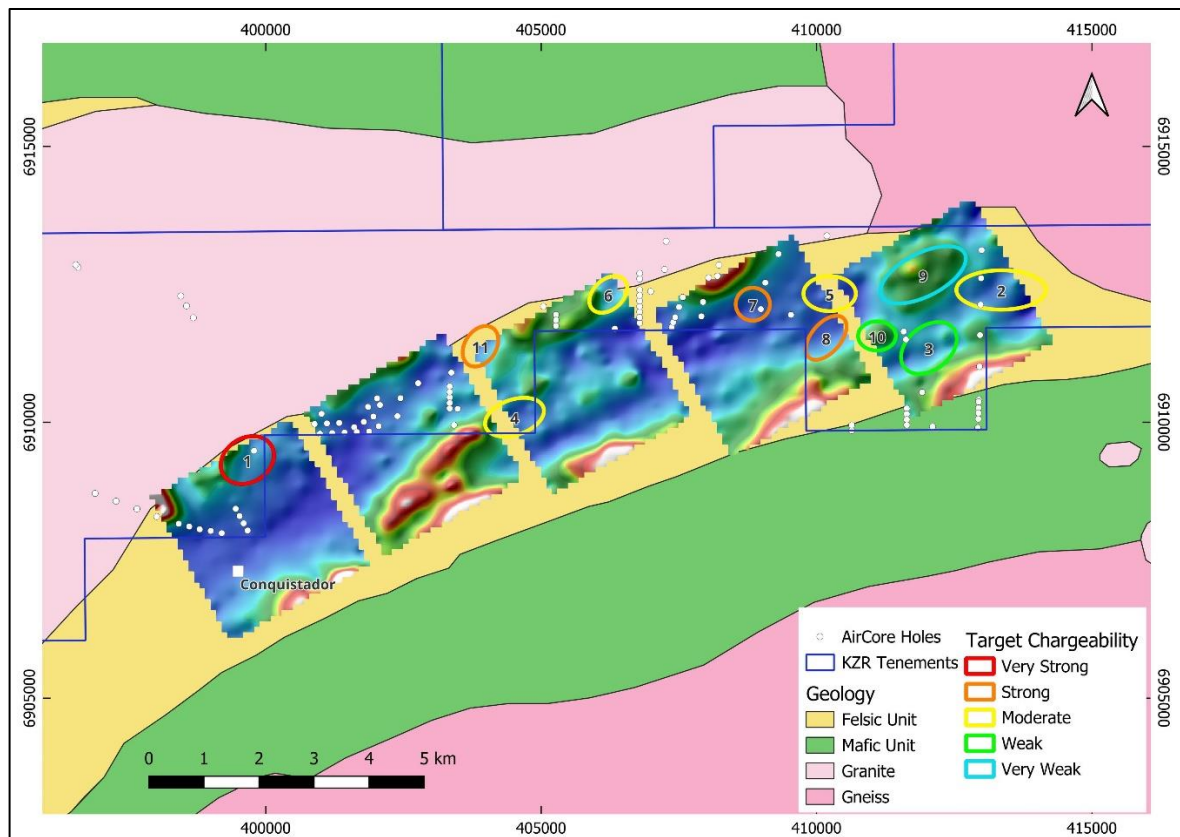


Figure 4: Apparent Conductivity image and selected anomalies overlying the Felsic Unit at the Snake Well North Project

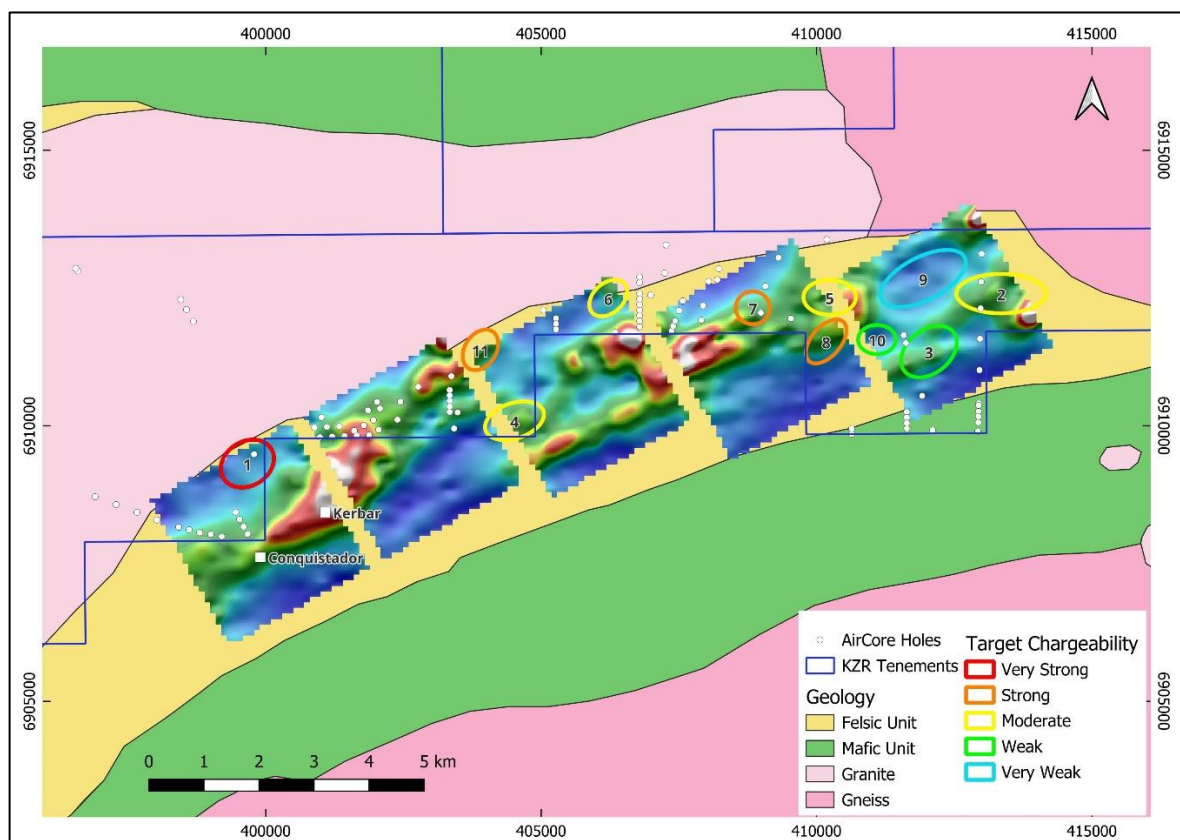


Figure 5: Apparent Resistivity image and selected anomalies overlying the Felsic Unit at the Snake Well North Project

Next Steps

The review of historical Gradient Array IP datasets has identified many new and prospective targets. To further develop and prioritise these targets, Kalamazoo has commenced geological interpretation of the recently received merged and reprocessed historical airborne magnetic datasets to provide geological context for each of the identified Gradient Array IP anomalies.

Assessment of additional historical geophysical datasets, including the 1993 CRAE GeoTEM and 2008 Zinc Co Australia HeliTEM surveys, is ongoing.

In addition to these activities Kalamazoo continues to progress the Snake Well North Prospect by:

- Auditing and updating historical drill hole and surface geochemical datasets
- Regolith mapping and modelling
- Geochemical contouring and vectoring

For further information, please contact:

Luke Mortimer

CEO

luke.mortimer@kzr.com.au

Ben Creagh

Media & Investor Relations (Australia)

benc@nwrcommunications.com.au

Previously Released ASX Material References

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

ASX: KZR 23 June 2017

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, W.A. In the Pilbara, De Grey Mining have taken an option to purchase Kalamazoo's 100% owned Ashburton Gold Project for \$30 million dollars. 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 projected 2024 emissions fully offset achieved with a verified environmental reforestation program in Western Australia.

Competent Persons Statement

The information in this release in relation to the exploration data for the Western Australian Snake Well North Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of the Australian Institute of Geoscientists. Mr Rolfe is an employee engaged as the Exploration Manager – Snake Well North Project 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'. 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 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 Report Snake Well North Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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 30g 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.	- GAIP surveying was performed by GPX Services using a Zonge GGT-30 transmitter and a Zonge GDP16 receiver by a single 3-person foot-borne crew. Stations were acquired on a 400m by 100m grid pattern. - The historical gradient array IP (GAIP) survey was commenced on 16 April 2008 and completed on 20 May 2008 for Zinc Co Australia Limited. - In a GAIP survey, multiple electrodes are placed in a linear array with equal spacing between them. - Measurements are typically taken by varying the separation between the source and receiver electrodes along the linear array. - The focus is on measuring the gradient of the IP signal, which refers to the rate of change of the signal with distance. This allows for better detection of subtle variations in the IP response. - Line spacing: 400m - Line length: 40 lines x 3000m - RX dipoles: 100m - Tx dipoles: 5000m - Frequency: 0.125Hz - Southern Geoscience Consultants have reviewed processed and modelled all geophysical data. - Acquisition report reference; Joyce, RM, Hespe, AM, Stewart MA 2008, Annual Report for the period ended 11 July 2008: Snake Well (Carlinga Well) Gold Project, E59/963, E59/1123, E59/1133, P59/1229-1234, P59/1240-1251, M59/41, Combined Reporting Group C70/2000, Appendix IX; Giralia Resources NL: Geological Survey of Western Australia, Statutory mineral exploration report, A79949, p. 30-62, www.dmir.s.wa.gov.au/wamex.
Drilling techniques	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.).	No new drilling in this report.
Drill sample recovery	- 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.	No new drilling in this report.
Logging	- 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.	No new drilling in this report.
Sub-sampling techniques and sample preparation	- 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	No new drilling in this report.

Criteria	JORC Code explanation	Commentary
	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.	
Quality of assay data and laboratory tests	- 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.	- Refer to Sampling Techniques above for survey specifications. - Field QAQC was completed by GPX Services staff. Digital data was emailed to the GPX Services Perth office each day and processed verification data was emailed to Zinc Co Australia Limited at the completion of each grid. - Copies of all maps generated were supplied to Zinc Co Australia Limited to verify the quality of the data.
Verification of sampling and assaying	- 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.	No new drilling in this report.
Location of data points	- 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.	- Historical data collection reports do not describe the survey method or accuracy of the transmitter or receiver location data. - The survey grid was recorded in local grid coordinates and AMG zone 50.
Data spacing and distribution	- 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.	- The GAIP survey spacing is considered adequate for VMS type mineralisation. - No new drilling in this report.
Orientation of data in relation to geological structure	- 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.	The IP lines were oriented perpendicular to geological strike.
Sample security	The measures taken to ensure sample security.	No new samples reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No additional audits or reviews have been conducted to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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. - 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.	- The Snake Well North Project comprises tenement E59/2580 which is wholly owned by Kalamazoo Resources Limited ("KZR") and is in good standing. - A Heritage Agreement is in place with the Wajarri Yamatji #1 registered Native Title holders. - The tenement partially overlays the Greenough River Registered Heritage Site ID 24761.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The GAIP Survey is referenced in this report as being conducted for Zinc Co Australia Limited and completed in 2008. - Auditing and updating of the historical drill hole and surface geochemical datasets is ongoing.
Geology	Deposit type, geological setting and style of mineralisation.	The Snake Well North tenement is located within the Talling Greenstone Belt and is prospective for VMS style base metals and gold mineralisation and structurally controlled gold deposits.
Drill hole Information	- 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: - 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. - 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.	No new drilling in this report.
Data aggregation methods	- 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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No new assay results in this report.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results: - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - 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').	No new drilling in this report.
Diagrams	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	Refer to Figures in this report.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	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.	The report is balanced, and all material information has been disclosed.
Other substantive exploration data	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.	There is no other meaningful exploration data to report.
Further work	- 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.	Kalamazoo has commenced geological interpretation of the recently received merged and reprocessed historical airborne magnetic datasets to provide geological context for each of the identified Gradient Array IP anomalies.