ASX Announcement

29 July 2025

Kalamazoo to Progress 1.44Moz Ashburton Gold Project in Exceptionally Strong Gold Environment

Scoping Study Fast Tracked

Kalamazoo Resources Limited (ASX: KZR) ("**Kalamazoo**" or "**the Company**") is pleased to advise that it retains **100% ownership** of its **1.44Moz Ashburton Gold Project** ("**AGP**" or "**Project**")[1] in Western Australia, following the conclusion of an option initially held by **De Grey Mining Limited (ASX: DEG)** ("**De Grey**")[2] and assumed by **Northern Star Resources Limited (ASX: NST)** ("**Northern Star**")[3] ("**Option**").

With the Option period now concluded, Kalamazoo has commenced a Scoping Study to assess the optimal development pathway for the **AGP's Mt Olympus Deposit,** supported by a record high Australian dollar gold price.

- **Strong Gold Price:** Since the Option was granted in February 2024, the Australian gold price has increased by ~**A$2,000/oz**, significantly improving the outlook for the AGP
- **Scoping Study Fast Tracked:** Kalamazoo will leverage the substantial technical work recently completed by De Grey and Northern Star, to accelerate completion of the Scoping Study, targeted for Q4 2025
- **Scoping Study Based on Mt Olympus Open-Pit Re-Optimisation:** Recent re-optimisation studies at the conservative gold price of **A$4,500/oz,** shows the estimated mineable material has increased to **772,000oz** at **2.53g/t Au**, in an integrated Mt Olympus single-pit development
- **Preliminary Evaluation Confirms Low Cost Pathway**: A likely simple crush, grind, rougher flotation, multi-stage re-clean flotation circuit, to produce a saleable concentrate for the Mt Olympus mineralisation
- **Key Appointment:** Simon Coyle, former General Manager – Operations of Pilbara Minerals, has been appointed as Project Manager to lead the Scoping Study and future development planning
- **Share Placement to raise circa $2,000,000 ("Placement")**: Firm commitments received for a Placement to sophisticated and professional investors, and Company Directors (subject to shareholder approval), to raise circa **$2,000,000** via the issue of 22,222,222 fully paid ordinary shares ("**Shares**") at an issue price of $0.09 per new Placement Share and 11,111,111 unquoted free attaching options on the basis of one option for every share subscribed for, exercisable at $0.135 expiring three years from issue ("**Options**")
- **Utilisation of Placement Funds**: To fast track the Scoping Study and general working capital

Kalamazoo's Executive Chairman, Luke Reinehr, commented: *"Retaining 100% of the Ashburton Gold Project in today's record gold market is a pivotal and positive milestone for Kalamazoo. Since initially granting the Option to De Grey almost 18 months ago, the gold price has risen by over A$2,000 – fundamentally improving the Project's economics. Backed by the strong support of our major shareholders, we are now ideally positioned to rapidly advance the AGP and unlock its full value. We appreciate the extensive technical work completed by De Grey and Northern Star, which has materially enhanced the Project. Northern Star has agreed to provide us with the technical data and, building on this work, our Scoping Study – to be delivered in Q4 this year – is expected to confirm compelling economics and establish Kalamazoo as a significantly undervalued gold developer."*

"Kalamazoo has appointed leading advisory groups BHM Process Consultants and Entech Pty Ltd to assist with the delivery of the Scoping Study. We have also engaged Simon Coyle as Project Manager to lead the Scoping Study. Simon brings a wealth of experience in delivering complex resource projects, including in his leadership role as GM Operations at Pilbara Minerals."

With the gold price now circa A$5,100/oz[A], the fast-tracking of the Scoping Study will set out the optimal development pathway, processing strategy, and financing options for the rapid development of the AGP. The Scoping Study is supported by Kalamazoo's 2023 Mineral Resource Estimate ("**MRE**") of **16.2Mt at 2.8g/t Au for 1.44Moz** across four Mining Leases within the AGP[1], as well as the substantial body of technical work undertaken previously by Kalamazoo, and then by De Grey and Northern Star during the Option period.

The Scoping Study will focus on the pit shell re-optimisations of the AGP's Mt Olympus-West Olympus Deposits, recently completed by ERM International Group Limited ("**ERM**") (previously CSA Global, **"CSA"**). These pit shell re-optimisations were based on gold prices of A$4,000 and A$4,500 and demonstrate that a much larger, integrated single-pit development is now potentially viable. Compared to the 2023 MRE pit optimisations at a gold price of A$2,600/oz, the re-optimisations have potentially mineable material increasing up to 772,000oz at 2.53g/t Au (based on a gold price of A$4,500), with a consolidation of the Mt Olympus and West Olympus pits into a single expansive open pit (see further details herein and Annexure A).

Expiration of Option Agreement

The Option to acquire the AGP for A$33 million (including a A$3 million non-refundable fee paid at signing) was granted by Kalamazoo to De Grey in February 2024[2], when the gold price was ~A$3,100/oz.

As widely reported, in May 2025 Northern Star acquired De Grey and assumed all rights and obligations under the Option to purchase the AGP, which was required to be exercised by 4 August 2025 ("**Option Period**")[2].

Northern Star has advised Kalamazoo that following the acquisition of De Grey, its focus is on the development of its newly acquired Hemi Gold Project, and it will not exercise the Option to purchase the Ashburton Gold Project.

Northern Star has confirmed that the Ashburton Gold Project has strong potential on both the exploration and production fronts and is looking forward to following Kalamazoo's progress, as the existing royalty structure enables Northern Star to retain an ongoing exposure to the Project.

[A] Source: https://goldprice.org/

With the conclusion of the Option Period, Kalamazoo retains full ownership and control of the AGP – now considered to be one of Australia's most promising large-scale gold development assets.

Kalamazoo has now commenced a Scoping Study that will set out the best mining and processing routes, financial parameters and funding pathways, for the further development of the Ashburton Gold Project.

The rapid completion of the Scoping Study is possible due to the considerable body of work completed by De Grey and Northern Star, at their sole cost, over the last 18 months, which is being provided to the Company by Northern Star.

Recently Completed Technical Work

During the Option Period, De Grey and Northern Star undertook extensive technical studies, comprising metallurgical drilling and test work, multi-element geochemical analysis, comprehensive geological remodelling, and a project-wide gravity survey which has added major value to the AGP.

Significant work[4] included:

- **Exhaustive metallurgical drilling and test work** to assess sulphide ore recovery at the Mt Olympus resource
- **Comprehensive geological remodelling** of mineralisation, alteration, weathering, and geotechnical domains
- **Outstanding drilling results** by De Grey from its metallurgical 10 hole drill program (2,252.3m) at the Mt Olympus Deposit (Figure 1) including:[5, 4]
  - **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
- **Multi-element geochemical analysis** on new and historical samples across the Mt Olympus area
- Completion of **open-pit optimisations** and mining scenario assessments including mine plan surveys
- Execution of a **project-wide gravity survey** to support structural targeting and resource expansion

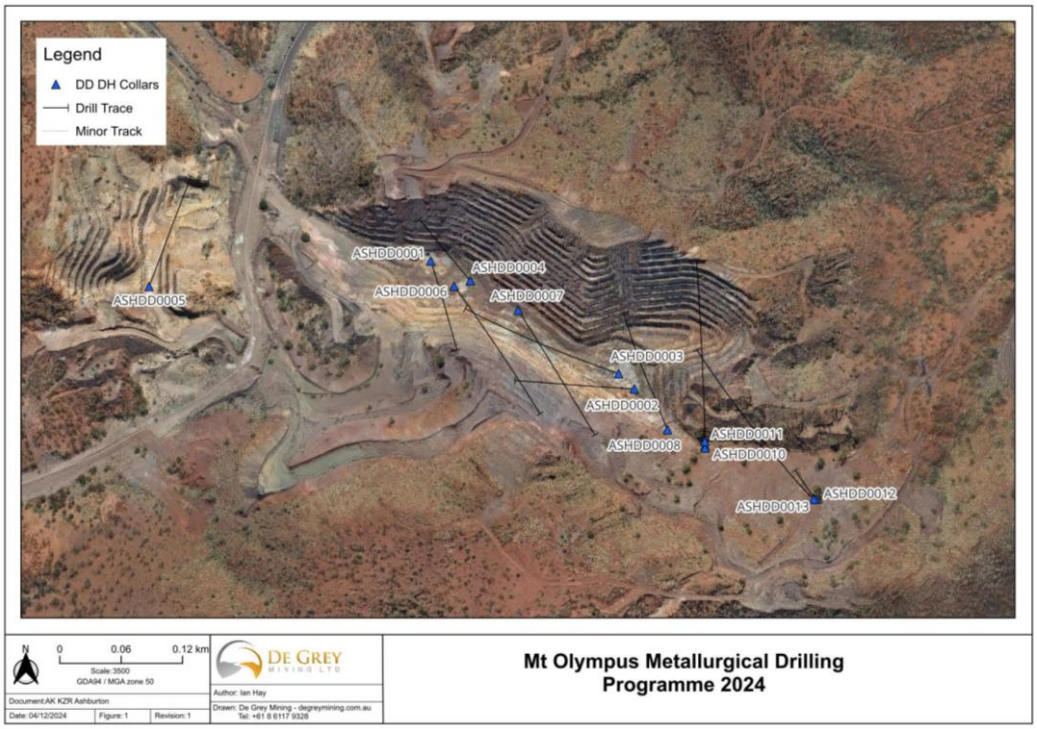


Figure 1: Location map showing the drill collars and hole traces the metallurgical drilling programme completed by De Grey at the Ashburton Gold Project

Ashburton Gold Project

The Ashburton Gold Project is located 35km south-east of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 2). The Project covers 238km^2 and consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 that produced 350,000oz Au between 1998-2004 and Exploration Licences 52/1941, 52/3024, 52/3025, 52/4052, and 52/4379.

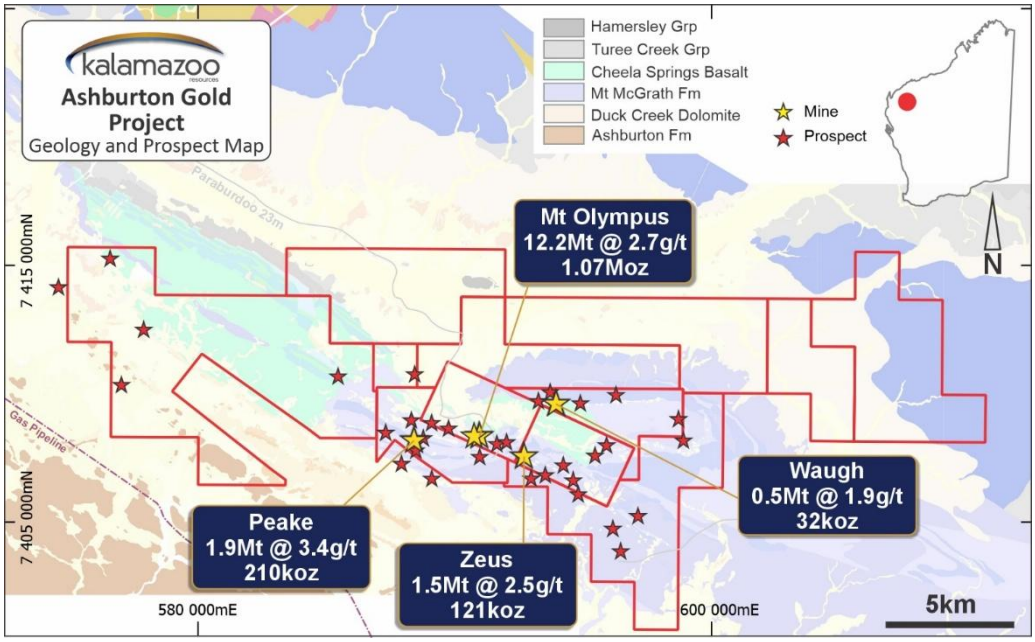


Figure 2: Geology map showing the historical open pit mines and locations of mines and prospects and resource estimate numbers for each deposit

In early 2023, Kalamazoo announced an updated MRE for the AGP based on positive metallurgical studies and a complete re-interpretation of the geology and mineralisation at all deposits within the project area. The MRE was prepared by independent technical consultant CSA (now ERM)[1].

The updated MRE and pit optimisations for the AGP were based on the then current gold price of A$2,600/oz and stands at 16.2Mt at 2.8g/t Au for 1.44Moz across four Mining Leases. The resource includes mineralised material from four deposits, with the large and important Mt Olympus Deposit accounting for 75% of the total resource base ounces. In terms of value-adding, this updated resource estimate delivered a 10% increase in grade (2.8 g/t Au) as well as a 68% increase in the higher confidence Indicated Category ounces.

Table 1: Mineral Resource Estimate for the Ashburton Gold Project[1]

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	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)	Cut off Grade g/t Au
Mt Olympus[1-3]	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake[4]	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh[5]	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 RESOURCES[8]	**9,699**	**2.9**	**911**	**6,491**	**2.5**	**525**	**16,190**	**2.8**	**1,436**	

1. OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
2. UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
3. West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
4. UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
5. OP: >0.5g/t above 395mRL (equivalent to base of current pit)
6. OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
7. UG: Below Optimised pit >1.5g/t
8. 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[1]

Life-of Mine and Exploration Upside

The initial development at the AGP is focused on the large Mt Olympus single-pit development. Based on the drilling, geochemical and geophysical work undertaken by Kalamazoo since acquiring the project in 2020, and the work performed by De Grey and Northern Star during the Option Period, the Company considers that the potential exists to substantially increase the gold inventory and life-of-mine at the Ashburton Gold Project.

Metallurgical Test Work

As previously reported, during 2022 Kalamazoo completed two stages of metallurgical test work on composites from the large Mt Olympus sulphide deposit contained within the 1.44Moz Ashburton Gold Project.[6,7]

The aim of the test work was to determine whether the Mt Olympus resource would be amenable to the production of a high-grade gold sulphide concentrate via an industry standard crush-grind-float processing circuit, commonly used world-wide on many refractory style gold deposits.

The test work was also used to confirm results from previous work completed by Northern Star in 2011-12, when it owned the AGP. Outstanding gold recoveries were returned from the test work on the four metallurgical composites from the Mt Olympus Deposit, with excellent gold recovery into an initial rougher concentrate of up to 94%. The gold in concentrate grade averaged 31.8 g/t Au across all four composites with a maximum value of 39.2 g/t Au.

A second round of test work was undertaken to assess the likely gravity recoverable gold as a percentage of the total gold recovered, and to assess the effect of finer grind size on cleaner concentrate grade in an open circuit test. The test work resulted in improved silica rejection and increased concentrate grade from Composite 4 from 39g/t Au to 45 g/t Au, with lower sulphide recovery.

The overall assessment from Kalamazoo's metallurgical test work is that a simple crush – grind – rougher flotation – multi-stage re-clean flotation circuit to produce a saleable concentrate provides the simplest, least capital intensive and most easily operable process route for the Mt Olympus sulphide mineralisation. This preferred process route will be further considered in the current Scoping Study.

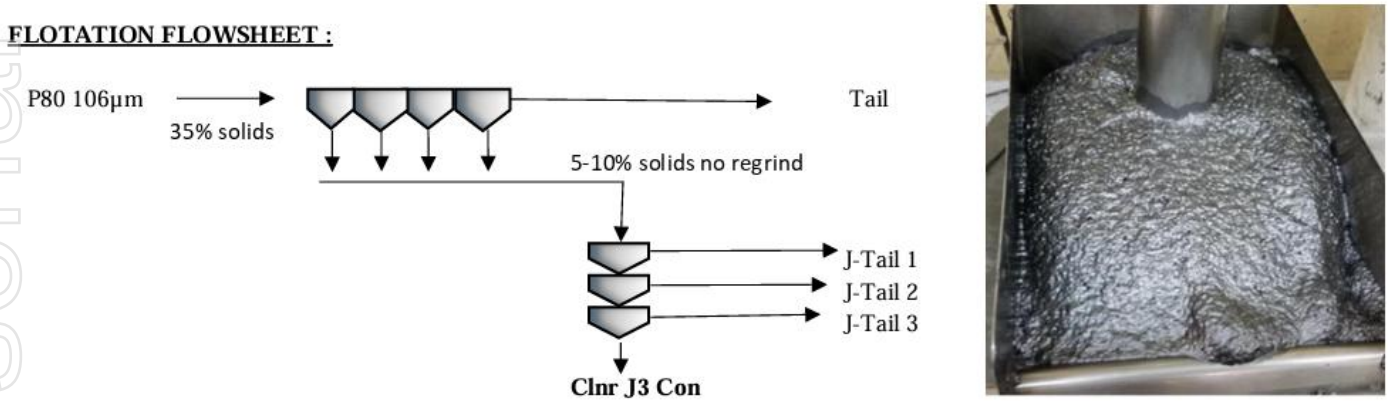


Figure 3: Flow sheet diagram for test work and froth float from test

Mt Olympus Open-Pit Optimisation (June 2025)

Kalamazoo recently engaged ERM to complete open pit re-optimisations of the Mt Olympus and West Olympus Deposits which incorporates the geological model, geotechnical, metallurgical, mining, economic and other parameters as inputs to produce the Open Pit shell (refer Annexure A). This was based on the existing resource model (all categories) using conservative updated cost estimates and gold prices of A$4,000/oz and A$4,500/oz, which resulted in a significantly larger pit shell and an integrated single-pit development.

Compared to the 2023 MRE A$2,600/oz pit optimisations, the new updated results show a 12–17% increase in potentially mineable material under higher gold prices (Table 2). The re-optimisations consolidate the Mt Olympus and West Olympus pits into a potential single open pit, with potentially mineable material estimated at up to 772,000ozs Au at 2.53g/t Au (based on a gold price of A$4,500). The primary sources of information for the pit re-optimisations relied on by ERM are contained in Annexure A.

Table 2: Comparison of Mt Olympus Open Pit Optimisation (2023) and Re-Optimisation (2025)

Scenario	Au, g/t	Au in-situ, kOz	kOz Difference, %
2023 at A$2,600/oz – Sensitivity run with 2% royalty	2.61	657.2	
2025 at A$4,000/oz – Sensitivity run with 6% royalty	2.53	735.2	+12%
2025 at A$4,500/oz – Sensitivity run with 6% royalty	2.53	771.8	+5% additional

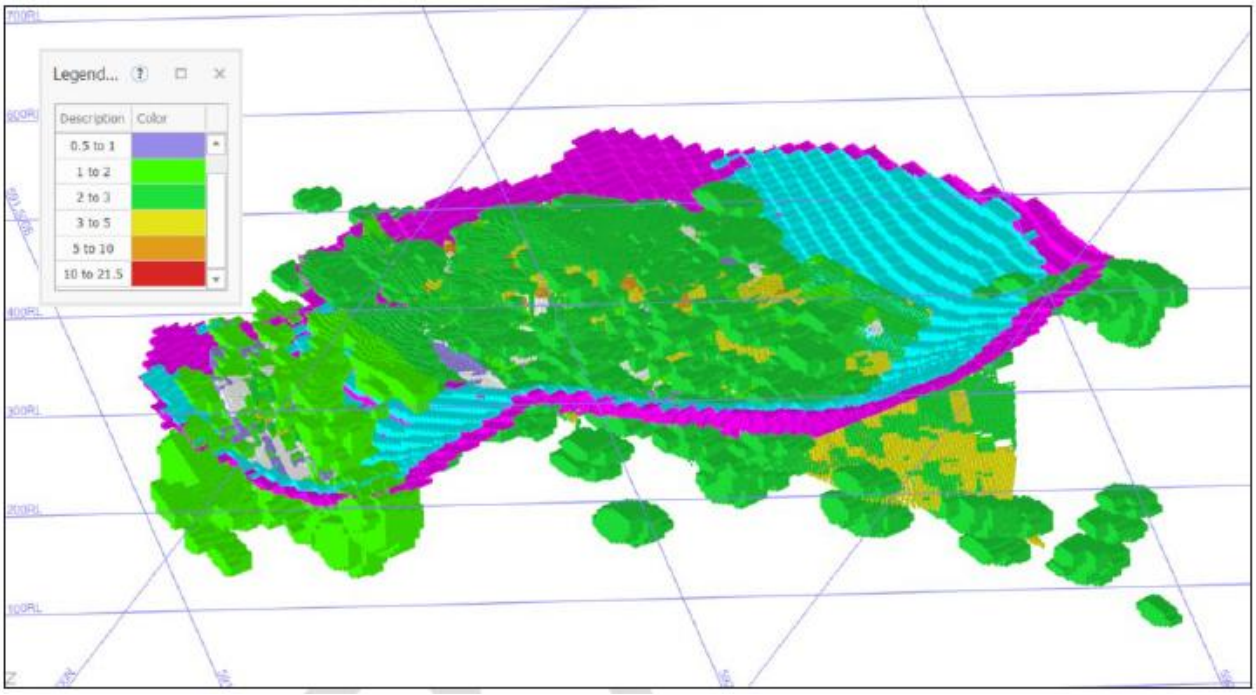


Figure 4: Optimisation Pit Shells (Pink – A$4,500/oz, Blue – A$4,000/oz)

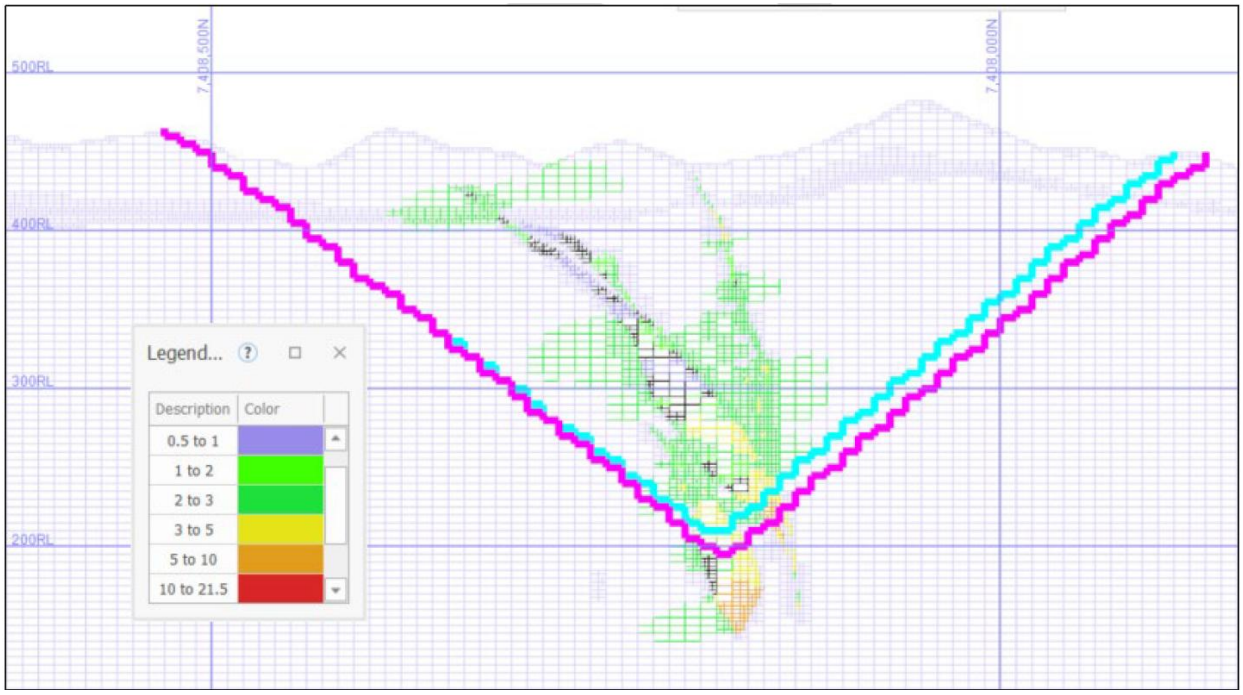


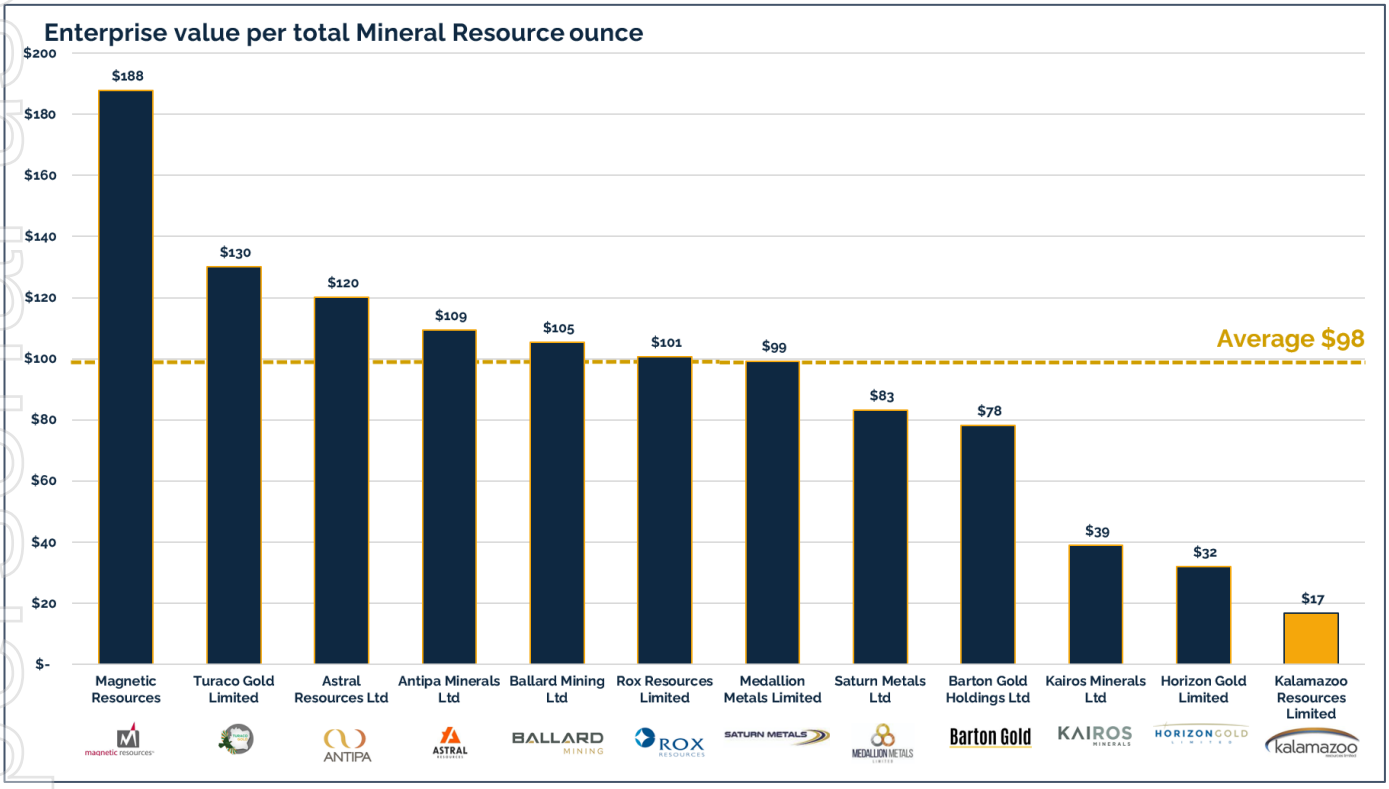
Figure 5: Optimisation Pit Shells, North-South Cross Section of the Main Pit (Pink – A$4,500/oz, Blue – A$4,000/oz)

Strong Gold Price Environment

Since the Option was granted in February 2024, the Australian dollar gold price has increased by approximately A$2,000/oz to over A$5,000/oz. This substantial increase is expected to have a very positive impact on the outlook for the Ashburton Gold Project.

On an EV/Resource basis, Kalamazoo is currently trading at just A$17/oz versus an ASX gold developer average of A$98/oz (Table 3). The Company anticipates that the Scoping Study will provide strong Ashburton Gold Project economics and potentially drive a significant re-rating in valuation.

Table 3: Peer Comparisons for the Ashburton Gold Project (see Annexure B)



Next Steps

Kalamazoo's immediate focus includes:

- **Finalising the Scoping Study in Q4 2025**
- **Subject to positive outcomes, immediately launching a Pre-Feasibility Study**
- **Advancing resource growth drilling and further pit optimisations**
- **Continuing proactive stakeholder and regulatory engagement**

Kalamazoo is now positioned to steadily progress the Ashburton Gold Project towards development, fully capturing the upside of one of Australia's most promising gold projects in a record high gold price environment.

Placement

The Placement to sophisticated and professional investors will raise circa $2,000,000 via the issue of 22,222,222 Shares at an issue price of $0.09 per new Placement Share and 11,111,111 free attaching Options exercisable at $0.135 expiring three years from issue, to be issued utilising the Company's current capacity under ASX Listing Rules 7.1 and 7.1A. Upon issue, Placement Shares will rank equally with existing Kalamazoo Shares on issue.

Kalamazoo Directors have committed to subscribe for 5,000,004 Shares and 2,500,002 Options to raise approximately $450,000, which will be settled subject to shareholder approval following a general meeting of the Company to be held as soon as practicable.

Kalamazoo will apply the funding from the Placement towards:

- Fast tracking the delivery of the Scoping Study
- General working capital

The Placement price of $0.09 per Share represents a:

- 18.2% discount to the last traded price of $0.11 on 24 July 2025
- 14.1% discount to the 15-day VWAP price of $0.098

The indicative timetable for the Placement, is subject to change and is as follows:

INDICATIVE TIMETABLE	
Company placed in Trading Halt	Friday, 25 July 2025
Placement Offer Opens	Friday, 25 July 2025
Trading Halt Lifted and Return to Trading on ASX	Tuesday, 29 July 2025
Settlement of the Placement Offer (ex Directors)	Monday, 4 August 2025
Allotment of the Offer Securities (ex Directors)	Tuesday, 5 August 2025
General meeting to approve Directors' participation	As soon as practicable
Settlement of Directors' participation	As soon as practicable

SA Capital Pty Ltd (a related entity of Angus Middleton, Kalamazoo Director, and an Australian Financial Services License holder) (SA Capital) in its role as Corporate Advisor will be paid a fee of 6% plus GST on the gross amount of funds raised by SA Capital.

Approved for release by the Board

For further information, please contact:

Luke Reinehr
Chairman
luke.reinehr@kzr.com.au

Ben Creagh
Media & Investor Relations
benc@nwrcommunications.com.au

HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing this announcement, the Company has relied on the following ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports cited herein. All KZR ASX announcements are available to view on the Company's website (www.kzr.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

ASX ANNOUNCEMENTS

1 ASX: KZR 7 February 2023
2 ASX: KZR 6 February 2024
3 ASX: DEG 23 April 2025
4 ASX: KZR 9 December 2024
5 ASX: KZR 23 October 2024
6 ASX:KZR 11 March 2022
7 ASX: KZR 20 April 2022

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, Kalamazoo is the 100% owner of 1.44Moz Ashburton Gold Project. 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 Northern Star'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 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 ERM Pty 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.

ANNEXURE A

June 2025 Mt Olympus-West Olympus Open Pit Re-Optimisation Parameters Utilising Gold Price Scenarios of AUD$4,000/oz and $4,500/oz

Parameter	Metric	Value
Gold Price	AUD/Oz	$4,000 and $4,500
Exchange Rate	AUD:US	0.65
Whittle Pit Shell - RF	Range	0.30-1.0
Govt Royalties	%	5.00
Other Royalties	%	1.00
Categories to be Optimised		Indicated & Inferred
OP Fixed Mining Costs	$/t	4.50
Mining Recovery - OP	%	95
Mining Dilution - OP	%	5
Overall Slope Angle - oxide	°	35
Overall Slope Angle - fresh	°	40
Processing Costs	$/t ore	16.35
Crusher Feed to Plant (Rehandle)	$/t ore	1.00
G&A	$/t ore	4.50
Ore differential costs	$/t ore	0.10
Sustaining Capital	$/t ore	0.70
Grade Control	$/t ore	5.00
Gold Payability in Concentrate	%	80.00
Rehabilitation	$/t of W	0.1
Discount Rate	%	7.00

ANNEXURE B

Parameters for Enterprise Value per total Mineral Resource ounce Au

	Magnetic Resources	Turaco Gold Limited	Astral Resources Ltd	Antipa Minerals Ltd	Ballard Mining Ltd	Rox Resources Limited	Medallion Metals Limited	Saturn Metals Ltd	Barton Gold Holdings Ltd	Kairos Minerals Ltd	Horizon Gold Limited	Kalamazoo Resources
ASX Code	MAU	TCG	AAR	AZY	BM1	RXL	MM8	STN	BGD	KAI	HRN	KZR
Project	Laverton (combined)	Afema	Mandilla, Feysville, Spargoville	Minyari Dome	Mt Ida	Youanmi	Forrestania Ravensthorpe	Apollo Hill	Tunkillia, Tarcoola,	Mt York	Gum Creek	Ashburton
Country	Australia	Cote d'Ivoire	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia
Ownership (%)	100	80	100	100	100	100	100	100	100	100	100	100
Commodity	Au	Au	Au	Au, Cu, Ag	Au	Au	Au, Cu	Au	Au, Ag	Au	Au	Au
Development Status	Feasibility	Exploration	Scoping	Scoping	Exploration	DFS	Scoping	Exploration	Scoping	Scoping	Feasibility	Exploration
Shares on issue at 25 Jul 2025	288,761,141	1,050,569,267	1,418,019,379	646,882,730	340,000,100	746,856,503	610,963,051	459,660,222	224,640,037	2,630,912,189	144,800,000	219,393,517
Closing Share Price (A$) 25 Jul	$ 1.535	$ 0.465	$ 0.165	$ 0.565	$ 0.420	$ 0.315	$ 0.270	$ 0.415	$ 0.680	$ 0.025	$ 0.485	$ 0.110
Market Cap (A$M)	$ 443.25	$ 488.51	$ 233.97	$ 365.49	$ 142.80	$ 235.26	$ 164.96	$ 190.76	$ 152.76	$ 65.77	$ 70.23	$ 24.13
Cash (A$M)	$ 7.92	$ 26.37	$ 22.29	$ 39.64	$ 26.00	$ 17.07	$ 7.09	$ 4.54	$ 6.97	$ 11.77	$ 1.86	$ 0.25
Debt (A$M)	$ -	$ -	$ -	$ -	$ -	$ -	$ 2.92	$ -	$ -	$ -	$ -	$ -
Enterprise Value (EV) (A$M)	$ 435.33	$ 462.14	$ 211.68	$ 325.85	$ 116.80	$ 218.19	$ 160.79	$ 186.22	$ 145.79	$ 54.00	$ 68.37	$ 23.88
Mineral Resource												
Measured:												
Tonnes (Mt)	-	-	-	-	-	-	-	4.80	-	-	-	-
Au Grade (g/t)	-	-	-	-	-	-	-	0.54	-	-	-	-
Gold Moz	-	-	-	-	-	-	-	0.08	-	-	-	-
Indictated												
Tonnes (Mt)	29.13	46.19	36.00	32.40	2.84	7.90	12.11	107.40	39.30	20.25	28.19	9.70
Au Grade (g/t)	1.8	1.2	1.1	2.1	4.50	6.0	2.0	0.5	0.8	1.1	1.5	2.9
Gold Moz	1.716	1.770	1.259	2.140	0.41	1.546	0.980	1.753	1.031	0.690	1.346	0.911
Inferred							*inc. AuEq oz*					
Tonnes (Mt)	11.59	44.67	14.00	20.70	7.50	4.10	7.37	24.80	33.80	22.83	16.26	6.49
Au Grade (g/t)	1.6	1.2	1.1	1.3	3.0	4.7	2.2	0.5	0.8	1.0	1.5	2.5
Gold Moz	0.602	1.780	0.502	0.840	0.699	0.623	0.640	0.403	0.834	0.697	0.791	0.525
							inc. AuEq oz					
Resource Ounces all Catergories	**2.318**	**3.550**	**1.761**	**2.980**	**1.109**	**2.170**	**1.620**	**2.239**	**1.865**	**1.387**	**2.137**	**1.436**
EV/Resource (A$/oz)	**$ 187.82**	**$ 130.18**	**$ 120.21**	**$ 109.35**	**$ 105.30**	**$ 100.57**	**$ 99.25**	**$ 83.16**	**$ 78.17**	**$ 38.93**	**$ 31.99**	**$ 16.64**
Source	ASX Announcement	ASX Announcement	ASX Announcement	ASX Announcements	Prospectus	ASX Announcement	ASX Announcements	ASX Announcement	ASX Announcement	ASX Announcements	Investor Presentation	ASX Announcement
Date/s	23-Jun-25	05-May-25	07-May-25	21 May 2025, 11 Jun 2025	10-Jul-25	21-Jul-25	6 May 2025, 13 Feb 2023	18-Jul-25	30-Jun-25	15 May 2023, 9 Sep 2024	13 May 2025, 15 May 2023	05-May-25

Assumptions / Data Sources

Peers selected are gold-dominant or gold equivalent commodity project

Gold-dominant or gold equivalent commodity project

Value is attributed largely to a single gold project

Company share prices, # of shares on issue, market capitalisation and enterprise value calculated on values per data ASX on 25 Jul 2025. Data for KZR based on last trading day of 24 Jul 2025.

Market capitalisation is # of shares on issue times closing share price

Cash and Debt sourced from each Company's latest Appendix 5B lodged with ASX. All Company's March Appendix 5B's used except MAU - June Appendix 5B

Enterprise value is Market Value minus Cash plus Debt

Resource values sourced from Company announcements as referenced

Rounding errors may occur due to use of different decimal places

Some BM1 data sourced from their Prospectus dated 10 Jul 2025

MM8 and AZY resources have been calculated using AuEq and WA8

TCG EV/Resources A$/oz adjusted by its equity interest

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	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The reverse circulation samples were taken with a rig-mounted static cone splitter with the aperture set to yield a primary sample of approximately 3kg for every metre. • The splitter apparatus was cleaned regularly with compressed air via the sample hose between 1m samples and by washing with water at the end of each hole as a minimum. • 4m composite samples of approximately 3kg were collected with a sampling tube from the 1m bagged RC drill cuttings. Wet, damp, or dry sample condition was recorded for each metre of reverse circulation drill cuttings based on visual inspection of the offcut sample bag. • Diamond core was logged and sample intervals selected based on the presence and character of mineralisation with minimum and maximum interval lengths of 0.5m and 1.2m respectively. • The core sample interval was marked with a cut line by the logging geologist to define an approximate even distribution of mineralisation on each side. The core was then cut to the line with a standard core cutter and half-core sampled. • Reverse circulation drilling to industry standards was used to obtain samples between 1m and maximum 5m length from which 3kg was pulverised to produce a 30g charge for fire assay. • Diamond core drilling to industry standards were used to obtain diamond core from which a half core sample between 0.5m and 1.2m length was pulverised to produce a 30g charge for fire assay. • During the 2024/25 Option Period De Grey Mining completed 10 x large diameter (PQ size) diamond drill holes (2,252.3m) primarily to obtain metallurgical samples across the Mt Olympus deposit. These holes were drilled within the existing resource model. Northern Star has agreed to provide Kalamazoo with the drill hole data, metallurgical test results and other technical datasets completed on the Project during the Option Period, which Kalamazoo plans to utilise in the Scoping

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Study</td></tr>
<tr><td>Drilling techniques</td><td>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</td><td>• Reverse circulation drilling was carried out using a face sampling hammer and a 5-inch diameter bit.
• Diamond drilling was carried out from surface using a HQ3 (triple tube) diameter core barrel configuration. Diamond core from the inclined hole was orientated using an electronic core orientation tool every 6m or at closer spaced intervals in broken ground.
• The resource database used was supplied on 8 May 2022, containing records of holes drilled by eight separate companies.
For the resource models, only the RC and DDH data were used.
<table>
<tr><th>Company</th><th>Type</th><th>Meters</th><th>Holes</th></tr>
<tr><td>BP</td><td>DD</td><td>340.7</td><td>4</td></tr>
<tr><td>BP</td><td>RC</td><td>305</td><td>5</td></tr>
<tr><td>Kalamazoo</td><td>DD</td><td>103.99</td><td>1</td></tr>
<tr><td>Kalamazoo</td><td>RC</td><td>13966</td><td>135</td></tr>
<tr><td>Lynas</td><td>DD</td><td>618.21</td><td>10</td></tr>
<tr><td>Lynas</td><td>RC</td><td>15379</td><td>452</td></tr>
<tr><td>Mt King</td><td>RC</td><td>547</td><td>10</td></tr>
<tr><td>Newcrest</td><td>DD</td><td>7822.4</td><td>18</td></tr>
<tr><td>Newcrest</td><td>RC</td><td>16119.2</td><td>93</td></tr>
<tr><td>NST</td><td>DD</td><td>16998.83</td><td>61</td></tr>
<tr><td>NST</td><td>RC</td><td>27079.2</td><td>155</td></tr>
<tr><td>RT Mining Corp</td><td>RC</td><td>1080</td><td>8</td></tr>
<tr><td>Sipa</td><td>DD</td><td>7016.35</td><td>27</td></tr>
<tr><td>Sipa</td><td>RC</td><td>217428.4</td><td>10449</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• Approximate recoveries for reverse circulation drill samples were recorded on formatted paper sheets as percentage ranges based on a visual estimate of the 1m offcut sample bag and entered and stored in the drillhole database. • The majority of reverse circulation samples had 100% recovery. 25% of reverse circulation samples had recoveries of 50% to 90% and 10% of reverse circulation samples had recoveries >100%. • Diamond core recovery is systematically recorded by the driller on core drill-run depth blocks and the length and location of core loss independently reconciled during core metre marking and the interval of core-loss recorded during logging and stored in the drillhole database.
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.*	• Core and chip samples have been logged by a qualified Geologist. Percussion hole logging were carried out on a metre by metre basis and at time of drilling. All diamond holes were photographed before cutting, both as wet and dry state. The logging is both qualitative and quantitative in nature. Historical logging is assumed of a similar standard.
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 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 insitu 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.*	• Diamond core was cut with a standard core saw and half core sampled on site. • Reverse circulation rig-mounted static cone splitter used for dry and wet 1m reverse circulation samples and a sampling tube used for dry and wet composite sampling. Pre-Kalamazoo reverse circulation sub sampling assumed to be at industry standard at that time. Both reverse circulation and diamond core samples are sorted at ALS Laboratory in Perth and weights recorded in LIMS. Any reconciliation issues (extra samples, insufficient sample, missing samples) are noted at this stage. • Following drying at 105°C to constant mass, all samples below approximately 3kg are totally pulverised in LM5's to nominally 85% passing a 75µm screen. The few samples that are above 3kg are riffle split to <3kg prior to pulverisation. The sample preparation technique is industry standard for Fire assay. • The same or similar sample preparation is stated in previous Resource Estimates or otherwise assumed for older pre-Kalamazoo samples. • Kalamazoo field QC procedures involve the use of high, medium and low- grade gold certified reference standards inserted at a ratio of 1:20 and crushed feldspar blanks at 1:25 for standard sampling (1m for

Criteria	JORC Code explanation	Commentary
		reverse circulation or 0.5m – 1.2m for diamond core). • For 1m resampling of composited intervals Kalamazoo use high, medium and low-grade gold certified reference standards inserted at a ratio of 1:20 and crushed feldspar blanks at 1:25.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For all drill samples the total gold is determined by fire assay using the lead collection technique with a 50 gram sample charge weight. An AAS finish is used. Various multi-element suites are analysed for using a four-acid digest with an ICP-OES finish. Duplicate samples are taken from the cone splitter at an incidence of 1 in 25 samples, - Coarse blanks are inserted at an incidence of 1 in 30 samples, - Commercially prepared certified reference materials (CRM) are inserted at an incidence of 1 in 25 samples. The CRM used is not identifiable to the laboratory, - NST's QAQC data is assessed on import to the database and reported monthly and yearly. In addition to the above, about 5% of samples are sent to an umpire laboratory. Failed standards are followed up by re-assaying a second 50g pulp sample of all samples in the fire above 0.1ppm by the same method at the primary laboratory.
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.*	• There are no purpose-drilled twinned holes. • Field data for reverse circulation drilling was recorded on restricted cell excel spreadsheets and collated into a master spreadsheet and checked for completeness before periodic digital transfer and storage in the SQL database hosted by Rock Solid Data Consultancy Pty Ltd. • There has been no adjustment to assay data.
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.*	• Collar positions were surveyed using a hire DGPS with better than 30cm accuracy and recorded in MGA94 Zone 50 grid. Drill rig alignment was achieved using a handheld Suunto sighting compass. Down hole surveys are taken every 30m with a True North seeking Gyro. Surveys were occasionally taken more frequently to monitor deviation. Pre-Kalamazoo survey data is available to KALAMAZOO in the SQL database but has not been reviewed at the time of this report. • MGA94 grid, zone 50. • Topographic control is from the Fugro 2002 and 2006 Aerial photo data.
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*	• Drill section and drill fan spacings vary between 40m at the Zoe Fault to 120m at Peake West. Drill fans are designed to create intercept spacings >20m and with a maximum of 60m spacing between drill

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	holes at Zeus. • The spacing is adequate for the estimation of Mineral Resources, and the spacing is a key factor used to determine resource classification
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 orientation of sampling is generally perpendicular to Zoe shear zone mineralisation and slightly oblique to the main sedimentary beds and mineralisation. Steep topography has also affected the orientation of drilling. The orientation achieves unbiased sampling of all possible mineralisation and the extent to which this is known.
Sample security	• *The measures taken to ensure sample security.*	• All samples were bagged in tied numbered calico bags at the splitter and these were then bagged in larger cable tied numbered poly weave bags at the rig. The poly weave bags were put in large durable nylon bulka bags at the exploration camp and tied with a sample submission sheet affixed to the side of the bulka bag. The bulka bags are transported via freight truck to Perth with a consignment note and receipted by an external and independent laboratory. • All sample submissions were emailed to the lab and hard copies accompanied the samples. All assay results were returned in digital format via email. Sample pulp splits are returned to Kalamazoo via return freight and stored at a storage facility in Malaga, Western Australia. • Pre-Kalamazoo operator sample security assumed to be similar and adequate.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A thorough audit of data received from NST was performed by KZR's data management consultant prior to importation of the data into the KZR database.

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	• *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.*	• 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 KZR and there are no heritage issues with the prospects or tenement.

Criteria	JORC Code explanation	Commentary
land tenure status	• *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.*	• 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 Vox Royalty Australia. • 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, renewed in 2022, now expiring on 08/05/2043 • M52/735 was granted in 2001, renewed in 2022, now expiring 08/05/2043 • E52/1941-I was granted 14/09/2007, expiring 13/09/2025. • E52/3024 was granted 18/06/2015, expiring 17/06/2027 • E52/3025 was granted 18/06/2015, expiring 17/06/2027 • E52/4052 was granted 10/08/2023, expiring 09/08/2027 • E52/4379 was granted 12/06/2025, expiring 11/06/2030
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was conducted by BP Minerals and the Shell/Billiton-Austamax Mt McGrath Joint Venture between 1987 and 1989 comprising regional drainage geochemical surveys, soil geochemistry, geological mapping, costeaning and drilling. Mt Olympus was discovered by regional stream sediment sampling 1988, with assays up to 79 ppb BLEG gold and 122 ppm arsenic. • In 1996 Sipa entered into Dublin Hill Joint Venture agreements with Mt King Mining and Arcadia Minerals NL. Follow up drilling by Sipa in 1996 delineated a substantial gold resource at Mt Olympus. Geological mapping led to the discovery of the Zeus prospect, 1 km east of Mt Olympus. The Peake deposit was also discovered during early exploration work by Sipa. The first resource drilling at Peake was completed in 1999. • At the end of 1997, Sipa entered into the Paraburdoo Gold Project joint venture (PGP) with Lynas Gold NL, which subsequently brought the Mt Olympus Gold Mine into production late in 1998. Lynas' interests were bought-out by Sipa in late 2001. The Waugh deposit was discovered shortly after Sipa consolidated ownership. Mining operations continued through to March 2004 when the operation was placed into care and

Criteria	JORC Code explanation	Commentary
		maintenance, which continued until the end of August 2005 when the plant was sold to Austindo Resources Corporation NL. The plant and associated infrastructure was removed in the first half of 2006. Full site rehabilitation was completed in 2007. • Total production from the Mt Olympus deposit and the satellite deposits was 3.55M t of ore for the recovery of 338,000oz of gold.
Geology	• *Deposit type, geological setting and style of mineralisation*	• The Mt Olympus Project is located in the Ashburton Goldfields in the Southern Pilbara region of Western Australia. Mineralisation is hosted in siltstones, sandstones, conglomerates and dolomites of the Mt McGrath Formation and the Cheela Springs Basalt The units dip to the south and around Mt Olympus the geology becomes complicated by folding and faulting. The base of oxidation at Mt Olympus is up to 100m below the original surface. The project is situated along an axis of a distinct SE plunging synform which has its southern limb truncated by a large sub-vertical NW-SE striking fault known as the Zoe Fault. Mineralisation is controlled structurally and is associated with minor sulphidic quartz veins and with zones of intense sulphides. Coarse grained, highly fractured pyrite (typically 5 to 15% of the rock) is the dominant sulphide with minor arsenopyrite and small amounts of chalcopyrite, digenite, covellite and tetrahedrite. Gold occurs as veinlets and blebs in the pyrite. • The Peake Deposit developed within a planar and steeply south dipping fault cutting mudstones and sandstones and shows significant continuous gold mineralisation over 2,000m strike that is open to the west. Historical mining has targeted shallow supergene enriched oxide gold to a maximum depth of 30m in a single 600m long open pit with 80kt @ 7g/t Au recovered. • The Zeus Deposit occurs within a south dipping package of coarse clean sandstone beds in the footwall of the Zoe Fault. The mineralised lode outcrops for over 800m along strike before plunging shallowly to the southeast along the contact with the Zoe Fault. • The Waugh Deposit occurs on the northern side of the Diligence Dome and is located approximately 3km north east of the Mt Olympus Deposit. It is hosted by moderately north dipping siltstones of the Mt McGrath Formation, but most of the mineralisation is within a slightly discordant ironstone breccia, which in very few primary zone drill intersections is dominated by arsenical pyrite.

Criteria	JORC Code explanation	Commentary

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.*
		• Exploration results are not being reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	Exploration results are not being reported.
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 (eg 'down hole length, true width not known').*	Exploration results are not being reported
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 appropriate sectional views.*	Exploration results are not being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	widths should be practiced to avoid misleading reporting of Exploration Results.	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Rock Solid Data Consultancy Pty Ltd perform data QC checks before loading the data to the SQL database. Hard copies of KZR assays are kept at head office once completed. Data from previous operators thoroughly vetted and imported to SQL database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits were undertaken by the Competent Person. • However, detailed consultation was undertaken between the Kalamazoo's Senior Geologist for the Ashburton Project and the Competent Person in order for the Competent Person to become familiar with the geology, mineralisation style and the historical context of the project activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• For Mt Olympus and West Olympus, the previous grade control data was inspected by flitch. This revealed the complex structural trends; these were digitized and formed into wireframe surfaces. These were then used to guide the interpretation of the resource drilling only (i.e. holes >30m deep) with the trends extended vertically, laterally and down plunge. The resultant wireframes are therefore based on wide spaced data but use the unique trends of the close spaced data. • Multiple alternative interpretations are plausible if the resource drillhole data is viewed in isolation from the grade control data, however the use of the grade control reduces the range of possible interpretations. • Two main trends are present. Along the Zoe Fault, steeply south dipping mineralisation is developed discontinuously. To the north of the Zoe Fault, moderately south dipping multiple lodes are developed in favorable horizons of the sedimentary package; these are truncated to the northwest by the basalt. The sediment hosted lodes tend to be thicker and higher grade progressively towards the Zoe Fault, and the highest-grade material forms moderately south plunging shoots at the intersection of the Zoe Fault lode and the sediment hosted lodes. • A minimum downhole width of 2m was used, with a nominal lower cutoff grade of 0.3g/t. Numerous intersections outside the interpreted lodes were not included due to wide spaced drilling and the uncertainty in how they should be joined to any other intersection. These have been estimated using a 0.5g/t Indicator

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>method.
• For Peake, a nominal 0.3g/t cutoff and minimum 2m downhole width was used to produce sectional interpretations in Surpac. In the open pit, the closer spaced grade control data was used; away from the pit data was extrapolated half the drillhole spacing up or down dip. The interpreted surface geology has numerous NS striking late faults; the interpreted sections were projected to these faults and terminated. A total of 9 separate wireframes were interpreted.
• For Waugh, Leapfrog software was used to create two nested grade-based shells, at nominal cutoffs of 0.3g/t (Low Grade) and 5.0g/t (High Grade). Drillhole intersections >0.3g/t were extracted from the database and used to define the mineralisation in the drillholes. To control the shapes of the shells, the centreline from the previous manual wireframe interpretation was digitised into a curved surface, with additional points to honour the intersections from recent Kalamazoo drilling. This curved surface was used as an anisotropy to allow the program to model around the structural flexure.
• For Zeus, the mineralisation trends were digitised from the previous manual interpretations and formed into a single dipping surface. Leapfrog was used to create nested grade shells at nominal 0.5g/t (Low grade) and 0.8g/t (high Grade) cutoffs (Figure 5).</td></tr>
<tr><td>Dimensions</td><td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>• Mt Olympus extends 950m down plunge, to a maximum depth of -20mRL more than 500m below the natural surface. The lodes are parallel and sub-parallel over a width of 150m. West Olympus has a strike length of 350m, and extends to 225mRL with parallel and sub-parallel lodes over a width of 130m.
• Peake is a series of lodes that has a strike length of 1800m and extends to 200mRL, approximately 250m below the natural surface. The lodes have typical thicknesses of 5m to 8m.
• Waugh has a strike length of 700m and extends to the 320mRL. The lode has a variable thickness ranging from 3m up to 15m.
• Zeus is in four separate lodes over a 1.4km strike length; these range from 120 to 450m in strike length, and highly variable widths up to 40m.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>• A Surpac block model was created to cover the volume of the Mt Olympus and West Olympus deposits, sub-blocked to honour the volume of the wireframes.
<table><tr><td></td><td>Y</td><td>X</td><td>Z</td></tr><tr><td>Minimum Coordinates</td><td>740 7850</td><td>591 330</td><td>-100</td></tr><tr><td>Maximum Coordinates</td><td>740 8700</td><td>592 610</td><td>600</td></tr><tr><td>Parent Block Size</td><td>10</td><td>20</td><td>5</td></tr><tr><td>Subblock Block Size</td><td>2.5</td><td>2.5</td><td>2.5</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of*	• 1m downhole composites of Au and S were extracted for each interpreted domain. Some domains had large populations of composites; others were much smaller. After an inspection of the means of each of the smaller domains it was decided to group the Mt Olympus domains into Group 1, Group 2 and Group 3; and to group all of the West Olympus domains into a group. Each group of Au assays (except for Domain 22) required top-cutting to reduce the excessive variability. Top-cuts were chosen from inspection of log-probability and mean and variance plots; the top-cuts selected gave the best reduction in variability (as measured by the CV) whilst not reducing mean by more than 5%, except in the case of West Olympus where a single extreme value required severe cutting.

Statistic	Domain 1	Domain 2	Domain 9	Domain 22	Group 1	Group 2	Group 3	West Ol	Sulphur
Count	957	2693	1850	42	1141	617	589	2737	2211
Minimum	0.001	0.004	0.002	0.01	0.001	0.005	0.01	0.002	0
Maximum	536.0	138.0	77.7	7.52	36.27	134.0	116.0	2540.0	136204
Mean	3.89	3.38	2.71	1.00	2.86	4.27	4.78	2.73	23881
Median	1.50	1.59	1.34	0.55	1.46	2.17	3.24	0.91	16623
Standard Deviation	19.13	7.02	4.56	1.39	3.60	9.41	10.13	48.94	22950
CV	4.922	2.08	1.69	1.39	1.26	2.20	2.12	17.93	0.96
	100	50	50	na	25	80	80	20	na
Cut Mean	3.32	3.25	2.68	na	2.85	4.10	4.59	1.62	na
Cut CV	2.03	1.67	1.57	na	1.23	1.80	1.81	1.44	na

		• Au grades were estimated into blocks inside the domains using ordinary kriging; kriging parameters were optimised using the Kriging Neighbourhood Analysis option in Supervisor software. Variograms were modelled in Supervisor software: in general, the experimental variograms are poorly structured and required a normal scores transformation for modelling, before being transformed back into sample space with the

Criteria	JORC Code explanation	Commentary
	reconciliation data if available.	use of Hermite polynomials. For the material outside the domains, an indicator approach was chosen, using a 0.5g/t cutoff. 1m composites outside the domains were set to 1 if their grade was > 0.5g/t, and the indicator value kriged to estimate the proportion in the block as a value between 0 and 1. For reporting purposes, the proportion was converted into a block ore tonnage by the formula Ore tonnes = x size*y size*z size*proportion>0.5*density. The ore tonnage in the block was assigned a grade of 2.2 (Mt Olympus) or 1.6 (West Olympus); these being the mean grade of the composites > 0.5g/t for the two areas. • For Domain 1, some blocks were not estimated in the search; a second pass of double the search distance but the same kriging parameters was used to ensure all blocks were filled.

Domain	1	2	9	22	Group 1	Group 2	Group 3	MtO >0.5 Ind	West Olympus	WO >0.5 Ind
Search Distance	100	260	200	200	280	120	200	40	90	90
Bearing	318	59	88	127	240	284	127	117	31	31
Plunge	39	49	21	-19	0	29	-19	-19	-28	-28
Dip	77	-41	-41	-47	80	-79	-49	-68	-67	-67
Major/semi major ratio	2.4	1.63	1	2	2.33	2.5	2	2.5	1.3	1.3
Major/minor ratio	2.4	2.17	1	5	2.33	2.5	5	1	2.1	2.1
Minimum Composites	8	8	8	8	8	8	8	4	8	8
Maximum Composites	30	30	24	30	24	30	30	24	24	24
Nugget	0.67	0.73	0.66	0.42	0.48	0.5	0.42	0.55	0.64	0.64
C1	0.21	0.11	0.26	0.29	0.24	0.26	0.29	0.15	0.32	0.32
A1	7	5	30	2	4	3	2	6	3	3
C2	0.1	0.1	0.06	0.12	0.15	0.13	0.12	0.06	0.02	0.02
A2	35	20	50	20	50	6	20	30	8	8
C3	0.02	0.06	0.02	0.17	0.13	0.11	0.17	0.24	0.01	0.01
A3	50	65	100	65	70	30	65	60	45	45

- A Surpac block mode was created to cover the volume of the Peake deposit sub-blocked to honour the volume of the wireframes:

Criteria	JORC Code explanation	Commentary

	Y	X	Z
Minimum Coordinates	740 7750	587 250	-200
Maximum Coordinates	740 9250	590 010	600
Parent Block Size	10	20	5
Subblock Block Size	1.25	2.5	0.625

- Due to the small numbers of composites, all domains in Peake were combined into a single estimation domain. A topcut was applied to reduce the variability. It is worth noting that the denser drilling inside the pit returns a higher mean grade than the wider spaced drilling below and along strike of the pit

Statistic	Estimation Domain	In Pit	Outside Pit
Count	1811	955	856
Minimum	0.001	0.01	0.001
Maximum	120.42	120.42	33.85
Mean	6.22	7.74	4.52
Median	4.28	6.40	2.40
Standard Deviation	6.96	8.06	4.97
CV	1.12	1.04	1.10
Top Cut	40	na	na
Cut Mean	6.14	na	na
Cut CV	1.01	Na	Na

- Au grades were estimated into blocks inside the domains using ordinary kriging; kriging parameters were 26ptimized using the Kriging Neighbourhood Analysis option in Supervisor software.

Criteria	JORC Code explanation	Commentary

- Variograms were modelled in Supervisor software: in general, the experimental variograms are poorly structured and required a normal scores transformation for modelling, before being transformed back into sample space with the use of Hermite polynomials.

Statistic	Value
Search Distance	200
Bearing	273
Plunge	-58
Dip	70
Major/semi major ratio	1.33
Major/minor ratio	6
Minimum Composites	4
Maximum Composites	26
Nugget	0.15
C1	0.52
A1	2
C2	0.16
A2	15
C3	0.15
A3	90

- A Surpac block mode was created to cover the volume of the Waugh deposit sub-blocked to honour the volume of the wireframes

	Y	X	Z
Minimum Coordinates	740 9250	594 250	0
Maximum Coordinates	741 0000	595 350	540
Parent Block Size	10	20	5
Subblock Block Size	2.5	2.5	2.5

- The 1m downhole composites were extracted from the resource dataset and selected by the nested Leapfrog shells. For both, topcuts were chosen from inspection of log-probability and mean and variance plots; the topcuts selected gave the best reduction in variability (as measured by the CV) whilst not reducing mean by more than 5%

Statistic	High Grade	Low Grade
Count	1452	5387
Minimum	0.006	0.001
Maximum	473.0	378.0
Mean	23.68	2.15
Median	8.10	0.77
Standard Deviation	44.50	7.86
CV	1.88	3.65
Top Cut	250	40
Cut Mean	23.16	1.97
Cut CV	1.77	1.94

Criteria	JORC Code explanation	Commentary

- Au grades were estimated into blocks inside the domains using ordinary kriging; kriging parameters were optimised using the Kriging Neighbourhood Analysis option in Supervisor software.
- Variograms were modelled in Supervisor software: in general, the experimental variograms are poorly structured and required a normal scores transformation for modelling, before being transformed back into sample space with the use of Hermite polynomials.

Statistic	High Grade	Low Grade
Search Distance	90	120
Bearing	90	127
Plunge	0	10
Dip	25	25
Major/semi major ratio	1	1
Major/minor ratio	4.5	2
Minimum Composites	16	8
Maximum Composites	36	36
Nugget	0.73	0.48
C1	0.18	0.41
A1	2	0.08
C2	0.05	15
A2	8	0.02
C3	0.04	75
A3	60	

Criteria	JORC Code explanation	Commentary

- A Surpac block mode was created to cover the volume of the Zeus deposit sub-blocked to honour the volume of the wireframes

	Y	X	Z
Minimum Coordinates	740 6190	592 200	120
Maximum Coordinates	740 8250	594 560	600
Parent Block Size	10	10	5
Subblock Block Size	2.5	2.5	2.5

- The 1m downhole composites were extracted from the resource dataset and selected by the nested Leapfrog shells. For both, topcuts were chosen from inspection of log-probability and mean and variance plots; the topcuts selected gave the best reduction in variability (as measured by the CV) whilst not reducing mean by more than 5%

Statistic	High Grade	Low Grade
Count	8505	2289
Minimum	0.003	0.002
Maximum	224.0	13.90
Mean	1.92	0.42
Median	1.11	0.16
Standard Deviation	3.61	0.75
CV	1.88	1.79
Top Cut	30	4
Cut Mean	2.12	0.42
Cut CV	1.43	1.45

Criteria	JORC Code explanation	Commentary
		• Au grades were estimated into blocks inside the domains using ordinary kriging; kriging parameters were optimised using the Kriging Neighbourhood Analysis option in Supervisor software. • Variograms were modelled in Supervisor software: in general, the experimental variograms are poorly structured and required a normal scores transformation for modelling, before being transformed back into sample space with the use of Hermite polynomials.

Statistic	High Grade	Low Grade
Search Distance	80	80
Bearing	118	90
Plunge	-5	0
Dip	-60	-35
Major/semi major ratio	1.5	2
Major/minor ratio	2	1
Minimum Composites	8	8
Maximum Composites	26	26
Nugget	0.49	0.63
C1	0.29	0.24
A1	3	5
C2	0.16	0.20
A2	6	20
C3	0.06	0.05
A3	20	40

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of*	• Tonnages are reported on a dry basis

Criteria	JORC Code explanation	Commentary
	the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• In February 2023 to assess reasonable prospects, open pit optimisations for Mt Olympus, West Olympus and Zeus were used to constrain the resource – see 2023 Optimisation Parameters Table below. For Open Pit and Underground resources, a nominal 0.5g/t Au and 1.5g/t Au cutoff were used, respectively. The 2023 Optimisation study was completed using a gold price of AUD$2,600/oz.

2023 Open Pit & Underground Optimisation Parameters

PARAMETER	METRIC	VALUE
Gold Price	AUD/oz	2,600
Exchange Rate	AUD:US	0.70
Whittle Pit Shells (RF of 1.00 is base case)	Range	0.30-1.2
Govt Royalties	%	2.50
Resource Categories to be Optimised		Indicated and Inferred
OP Fixed Mining Costs	$/t	3.50
Mining Recovery (Ore Loss) - OP	%	95
Mining Dilution - OP	%	5
Overall Slope Angle oxide	°	35.0
Overall Slope Angle fresh	°	40.0
Processing Costs	$/t ore	$16.35/t
Crusher Feed to Plant (Rehandle)	$/t ore	$0.92/t
General & Administration Costs	$/t ore	$4.03/t
Ore Differential (over & above waste)	$/t ore	$0.10/t
Sustaining Capital	$/t ore	$0.60/t

Criteria	JORC Code explanation	Commentary

PARAMETER	METRIC	VALUE
Grade Control	$/t ore	$0.80/t
Recovery Gold	%	80.0
Rehabilitation of waste dump	$/t of W	0.10
Discount Rate	%	7.0

- In June 2025 to re-assess reasonable prospects, re-optimisations for Mt Olympus and West Olympus Open Pits only were completed using the same 2023 MRE model with nominal 0.5g/t Au cut-off, however, using updated cost estimates and two gold price scenarios of AUD$4,000/oz and AUD$4,500/oz – see 2025 Re-Optimisation Parameters Table below.

2025 Mt Olympus-West Olympus Open Pit Re-Optimisation Parameters		
PARAMETER	**METRIC**	**VALUE**
Gold Price	AUD/oz	$4,000 and $4,500
Exchange Rate	AUD:US	0.65
Whittle Pit Shells (RF of 1.00 is base case)	Range	0.30-1.0
Govt Royalties	%	5.00
Other Royalties	%	1.00
Resource Categories to be Optimised		Indicated and Inferred
OP Fixed Mining Costs	$/t	4.50
Mining Recovery (Ore Loss) - OP	%	95
Mining Dilution - OP	%	5
Overall Slope Angle oxide	°	35.0

Criteria	JORC Code explanation	Commentary

PARAMETER	METRIC	VALUE
Overall Slope Angle fresh	°	40.0
Processing Costs	$/t ore	$16.35/t
Crusher Feed to Plant (Rehandle)	$/t ore	$1.00/t
General & Administration Costs	$/t ore	$4.50/t
Ore Differential (over & above waste)	$/t ore	$0.10/t
Sustaining Capital	$/t ore	$0.70/t
Grade Control	$/t ore	$5.00/t
Recovery Gold	%	80.0
Rehabilitation of waste dump	$/t of W	0.10
Discount Rate	%	7.0

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Previous mining at Mt Olympus has been of the oxide ore only, using conventional drill and blast with backhoe excavators and off road dump trucks. The form and dimensions of the transition and fresh ore are similar to the oxide; previous mining was restricted by the refractory nature of the fresh ore. It is assumed that any future open pit mining would use similar methods.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• KZR completed initial metallurgical test work on several zones at Mt Olympus to determine whether the resource would be amenable to the production of a high-grade gold sulphide concentrate via an industry standard crush-grind-float processing circuit. The initial results indicate, that subject to completion of a robust financial business case, production of a high-grade gold concentrate is likely to represent the most straight forward, technically least challenging, and lowest capital-intensive method of processing ore. The results were Excellent rougher concentrate gold recovery between 85% and 94%. • High rougher sulphur recovery between 87% and 96%. • 90-95% silica rejection in rougher concentrate. • Multi-stage cleaning resulted in increased gold grades from the rougher concentrate by an average of >40%, with a maximum of 75.8%. • Gold in concentrate grade averaged 31.8 g/t across all four composites with a maximum of 39.2 g/t. • Sulphur grade consistently achieved 49-50%, representing approximately 93% sulphur recovery. • SiO_2 grade reduced to between 1.9% and 3.6% in the final concentrate. • Open circuit gold recovery up to 85% (gravity recovery and closed-circuit test work still to be performed. • During the 2024/25 Option Period De Grey Mining completed 10 x large diameter (PQ size) diamond drill holes (2,252.3m) primarily to obtain metallurgical samples across the Mt Olympus deposit. These holes were drilled within the existing resource model. Northern Star has agreed to provide Kalamazoo with the drill hole data, metallurgical test results and other technical datasets completed on the Project during the Option Period, which Kalamazoo plans to utilise in the future Scoping Study.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these*	• The deposits have been previously mined by open pits, and the disturbed areas have been rehabilitated. Future mining would likely re-use many of the previously disturbed areas, such as waste dumps, tailings storages and infrastructure sites.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td></td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Densities were assigned using interpreted weathering surfaces and values copied from the previous Northern Star resource models. A total of 4,440 bulk density measurements from 30 diamond drill holes have been taken from mineralised and unmineralised intervals within the project area. Bulk Density measurements were calculated using a water dispersion technique. The bulk density for oxide and transition material was assumed due to the low number of measurements within these zones. In fresh material, a correlation between the bulk density value and gold assay grade exists and was used to assign bulk density values.
<table>
<tr><td></td><td>Mt Olympus</td><td>Peake</td><td>Waugh</td><td>Zeus</td></tr>
<tr><td>Oxide</td><td>2.65</td><td>2.65</td><td>2.20</td><td>2.55</td></tr>
<tr><td>Transition</td><td>2.75</td><td>2.75</td><td></td><td>2.65</td></tr>
<tr><td>Fresh</td><td>3.10</td><td>3.10</td><td></td><td>2.75</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>• Classification was based on consideration of data spacing, confidence in the interpretation, data density, and geostatistical measures such as slope of regression. For Mt Olympus and West Olympus, most of the resource is drilled to at least 40m spacing; this has been classified Indicated. To the east, the drill spacing is between 80m and 120m and the resource classified Inferred.
• For Peake, the largest domain includes the grade control drilling near the surface; all material above 340mRL (approximately 120m from the surface) in this wireframe has been classified Indicated, the remainder is Inferred; this includes the domains that have 1 to 3 drillhole intersections and are interpreted as fault bound.
• For Waugh, the base of the dense surface drilling at 400mRL was chosen as the base of the Indicated, with easting limits defined by the nominal 30m spaced drilling; the balance is classified Inferred.
• All of the unconstrained Indicator estimate in the resource reporting pit at West Olympus / Mt Olympus was classified Inferred; below the pit the uncertainty on the orientation and continuity means that it has been left as an Exploration Target.
• For Zeus, the dense surface grade control data exists west of 593 775mE; this has been classified Indicated, the volume to the east where drilling is > 40m spaced on lines was classified Inferred.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Kalamazoo has performed manual checks between the CSA block model grades and the drill hole intercept grades for a number of holes located throughout the Mt Olympus deposit. Holes were chosen to provide a representative coverage across the deposit, from shallow to deep, east to west, high grade and low grade and thin and thick intersections, within CSA derived wireframes. The results from the check verified that the average of the block model grades and the average for each intercept correlated closely (3.65 g/t Au vs 3.62 g/t Au). Kalamazoo is therefore satisfied that the CSA derived block model correlates reasonably well with the grades of the intercepts. In addition, there does not appear to be any bias between the block model grades and the intercept grades.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• For all the models, the current estimates are reasonable global estimates; due to the high amount of short-scale variability, and the relatively wide spacing of the data, none can be relied on for accurate local block estimates. • Further infill drilling or grade control spaced drilling would be required to increase the quality of the local estimates to allow detailed mine planning. • Mine production records for Mt Olympus are in summary form only, at a low level of precision. The reserve before mining was 2.15Mt @ 3.3g/t, with actual production of 2.5Mt @ 3.3 g/t (back calculated from recovered metal, assuming 92% metallurgical recovery). The present model has a total in the pit at 0g/t (Indicated and Inferred) of 2.39Mt @ 3.4g/t, with the metal content within 5% of reported production. To convert the resource to the production would require the addition of 10% dilution at 0g/t. • For Peake, the present model predicts 84kt@6.9g/t, compared with recorded production of 80kt@ 7g/t. • For both these comparisons, the majority of the resource compared to production is classified Indicated. It is expected that the Inferred resource would have a currently unquantified higher level of risk for predicting tonnes and grades at these scales.