ASX Announcement
20 July 2026

Oversubscribed $8M Placement to Accelerate Ashburton Growth

Highlights

- Firm commitments received for an oversubscribed $8.0 million Placement at $0.12 per Share, increased from the targeted amount of up to $5.0 million following strong investor demand
- Strong participation from new and existing institutional, professional and sophisticated investors
- Additional funding provides scope to expand resource growth and extension drilling at Kalamazoo's 100%-owned, 1.44Moz Ashburton Gold Project ("**AGP**")[1]
- Proceeds will primarily support:
  - resource growth and extension drilling at Mt Olympus and across the broader AGP
  - completion of the updated Mineral Resource Estimate, targeted for Q4 2026
  - advancement of the Mt Olympus Pre-Feasibility Study ("**PFS**")
  - selected exploration across Kalamazoo's Western Australian and Victorian portfolio

Kalamazoo Resources Limited (ASX: KZR) ("**Kalamazoo**" or "**the Company**") is pleased to advise that it has received firm commitments to raise $8.0 million before costs through an oversubscribed placement of new fully paid ordinary shares ("**Shares**") at $0.12 per Share ("**Placement**"). The Placement was increased from the targeted amount of up to $5.0 million following strong demand from new and existing institutional, professional and sophisticated investors.

The additional funding will enable Kalamazoo to expand its planned resource growth and extension drilling while advancing the updated Mineral Resource Estimate and Mt Olympus Pre-Feasibility Study at its Ashburton Gold Project.

Executive Chairman Luke Reinehr said today: *"We are very pleased with the strong support received for the Placement, which was increased from the targeted amount of up to $5 million, to $8 million. We welcome a number of new institutional and sophisticated investors to the register and thank our existing shareholders for their continued support.*

Our recently completed resource definition drilling program has reinforced our confidence in the quality and growth potential of Mt Olympus. With further assays pending, our focus is now turning to extension drilling at Mt Olympus and resource growth opportunities across the broader Ashburton Gold Project.

The additional funding provides the flexibility to expand this next phase of drilling while advancing the updated Mineral Resource Estimate and the PFS. We expect a regular flow of drilling results and project milestones over the remainder of 2026."

Placement

The Company has received firm commitments to raise $8.0 million via a Placement at an issue price of $0.12 per new Shares.

The Company will issue a total of 65,344,523 Placement Shares using its available placement capacity under ASX Listing Rules 7.1 and 7.1A. The new Shares issues under the Placement will rank equally with existing Kalamazoo Shares on issue and will be quoted on the ASX from their date of issue.

In addition, Kalamazoo Directors have committed to subscribe for 1,322,143 Shares to raise $158,657, which will be settled subject to shareholder approval following a general meeting of the Company to be held as soon as practicable.

Placement Shares are expected to settle on 23 July 2026 and be issued on or around 24 July 2026.

The issue price of $0.12 per Share represents a discount of 14.3% to the Company's last close price of $0.14, 10.5% discount to the 5-day trading day VWAP of $0.134 per share and a 15.2% discount to the 10-day trading day VWAP of $0.141 per share.

Petra Capital acted as the sole lead manager and bookrunner to the placement.

Timetable

The indicative timetable for the Offer is as follows:

Date	Event
Monday, 20 July 2026	Announcement of Placement and trading halt lifted
Thursday, 23 July 2026	Settlement of Placement
Friday, 24 July 2026	Allotment of Placement Shares

Proposed Tenement Acquisition

Kalamazoo also advises that it has signed a Heads of Agreement with First Western Gold Pty Ltd, a subsidiary of Forrestania Resources Ltd, for the acquisition of two tenements (EE52/3718 and E52/3719) and one tenement application (E47/4170) subject to due diligence and completion, with consideration to be provided via the issue of:

- Consideration shares: 1,428,571 Kalamazoo Shares at a deemed issue price of $0.14, escrowed for a period of 12 months from the date of issue.
- Consideration options: 344,827 Kalamazoo options exercisable at $0.21 and expiring three years from the date of issue.

Authorised by the Kalamazoo Board of Directors

For further information, please contact:

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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 'New Mineral Resource Estimate - Ashburton Gold Project'

Competent Persons Statement

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.

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 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.

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]

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.