



Ashburton Gold Project

One of Australia's most compelling gold developments

Australian Gold Conference

Emerging as a long-life development

October 2026

Important Notice and Disclaimer

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 5 November 2025 3. ASX: KZR 20 October 2025 4. ASX: KZR 29 May 2026
5. ASX: KZR 3 August 2026 6. ASX: KZR 31 August 2026 7. ASX: KZR 3 September 2026 8. ASX: KZR 29 September 2026

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 +11Moz 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 exploration data and results for the Ashburton Gold Project is based on information compiled by Dr Benjamin Ackerman, a competent person who is a Member of The Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Dr Ackerman is a Director of Kalamazoo Resources Ltd. Dr Ackerman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Ackerman 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, a Competent Person 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 the Company. 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 information in this announcement that relates to Exploration Targets is based on information compiled by Mr Phil Jankowski, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of ERM Pty Ltd who are engaged as consultants to the Company. 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 information in this release that relates to metallurgy, metallurgical test work and process design has been developed, and reviewed by Mr Steven Hoban. Mr Hoban is not an employee of the Company but is employed by BHM Process Consultants Pty Ltd who provide services as an independent contract consultant. Mr Hoban is a member of the AusIMM with over 25 years' experience. He has sufficient experience with the style of processing, type of deposits under consideration, and the activities undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Hoban consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this report that relates to mine optimisation, mine design, scheduling, mining costs, and productivities has been compiled by Entech Pty Ltd, an independent mining consultancy that has provided technical services to the global mining industry for over 15 years. Entech has extensive experience with Western Australian gold deposits and is well-specialised in both open-pit and underground mining studies across the region.

The information in this release for the Mt Piper Project is based on information compiled by Denis Walsh, a competent person who is a Member of The Australian Institute of Geoscientists. Mr Walsh is Exploration Manager - East in 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 Walsh 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, Exploration Targets and forecast financial information, 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.

ASHBURTON GOLD PROJECT MINERAL RESOURCES									
	INDICATED			INFERRED			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
Mt Olympus ^{1,3}	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073
Peake ⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210
Waugh ⁵	218	2.0	14	292	1.9	18	510	1.9	32
Zeus ^{6,7}	236	2.0	15	1,282	2.6	106	1,518	2.5	121
TOTAL RESOURCES ⁸	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436

EXPLORATION TARGETS

The Exploration Target outlined within this presentation has not changed since it was reported on 20 October 2025. The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Corporate Overview

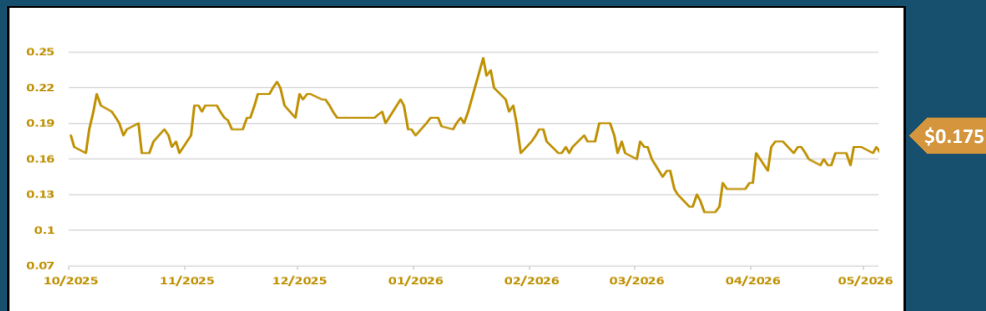
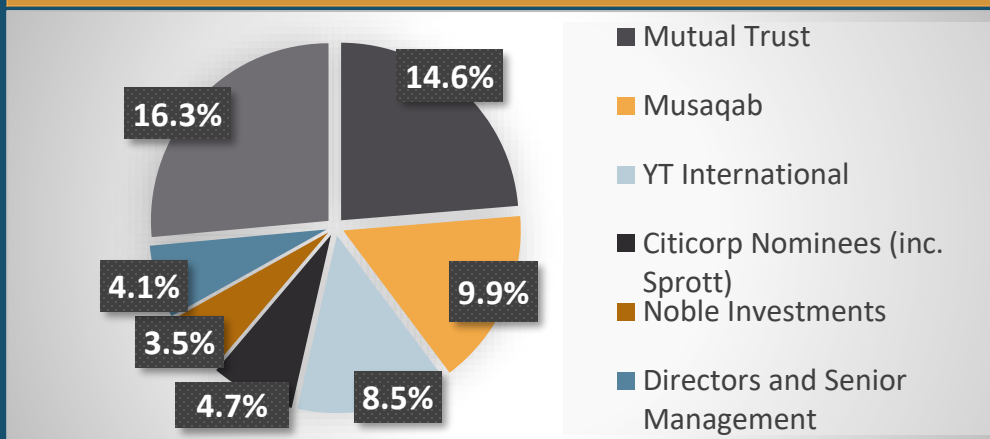
Capital Structure

Shares ^A	380,791,385
Shares (to be issued)	55,555,554
Performance Rights	11,000,000
Unlisted Options	41,611,111
Market Cap (A\$0.175) ^B	A\$66.6m
Proforma Cash/Shares ^C	A\$12.5m

Options

\$0.120 exp. 06/05/2027	5.00m
\$0.126 exp. 30/11/2027	7.95m
\$0.135 exp. 04/08/2028	10.96m
\$0.210 exp. 02/10/2028	3.75m
\$0.248 exp. 04/12/2028	1.00m
\$0.255 exp. 18/03/2028	10.00m
\$0.275 exp. 02/06/2029	3.00m

Major Shareholders^D



A & B: As at 9 October 2026 (pre-completion of placement)

C: As at 30 June 2026 (KZR holds approximately 29.1m shares in ASX:KM1 and 2.7m shares in ASX:NVO; also \$8m in placement funds (before costs, refer ASX announcement dated 20 July 2026) and \$10m in placement funds (refer ASX announcement dated 7 October 2026)

D: Proforma Shareholders post placement (refer ASX announcement 7 October 2026)

Board and Management Team



Luke Reinehr
Executive Chairman

Co-founder of Kalamazoo, Luke was the Company's managing director from January 2013 until 31 July 2016 and is currently Executive Chairman

Over 30 years experience across all levels of management, Luke has extensive partnership, director, CEO and Chairman experience with resources and technology companies in Australia and internationally.

Luke holds a Bachelor of Law and a Bachelor of Arts degree from the University of Melbourne and Monash University respectively.



Ben Ackerman
Executive Director

Ben is an exploration geologist with over 25 years' experience in gold and copper exploration, resource assessment and exploration leadership. Ben spent more than two decades with Newcrest, holding senior exploration management roles including Regional Exploration Manager, APAC. In 2023, Ben was appointed Newmont's Regional Exploration Director, APAC.

Ben holds a PhD in Economic Geology and Exploration Geochemistry and a Bachelor of Science.



Andrew McDougall
CEO

Andrew is a mining engineer and senior resources executive with more than 25 years' experience across gold and base metals operations globally. Andrew has held a range of operational, technical and executive leadership roles with major mining groups including Westgold, AngloGold Ashanti and Gold Fields, with expertise spanning underground mining, mine planning, project development and optimisation.

Andrew holds a BEng (Hons) in Mining.



Paul Adams
Non-Executive Director

Over 20 years experience in the mining industry in exploration, open pit, underground and operational roles both in Australia and overseas.

Paul is Managing Director of Kali Metals Limited and Meeka Metal Limited.

Paul holds a Geology Degree(Honours) from Derbyshire University and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia.



Angus Middleton
Non-Executive Director

Angus is a fund manager and former stockbroker who has extensive experience in the Australian capital markets.

Angus is a Director of SA Capital, a corporate advisory firm specialising in equity raisings and underwriting, and the Managing Director of SA Capital Funds Management Limited, an Adelaide based investment fund.

Angus is also a Non-Executive Director of Clara Resources Ltd and Orbminco Ltd.

Kalamazoo Ethos

- The “Kalamazoo” was a small 6 x 3 ft train that operated on the now-defunct Port Hedland to Marble Bar railway
- Passing through KZR’s very first gold exploration project, Gorge Creek, north-west of Marble Bar, relics of this era can still be found onsite today
- Core to Kalamazoo’s foundations, we embrace our namesake, celebrate our humble beginnings, and reflect on this theme for our journey forwards
- As Kalamazoo progresses from explorer to developer at our Ashburton Gold Project in Western Australia, we recognise the compelling opportunity to build our business around this impressive asset
- As Kalamazoo grows, we are committed to delivering upon our key values:



ASX: KZR

Focused on building a mining business that its members and shareholders can be proud of

Belonging, Commitment, Growth

Enjoy the Journey

Belonging

We share a valued, safe, inclusive and secure work environment that we can identify with and trust

I am because we are

Inclusivity and a sense of community and collaboration creates outcomes stronger than our individual inputs

We persist with resilience together, knowing that our unconditional effort will create great opportunity

Commitment

Together we manage and resolve the challenges and opportunities that inevitably are presented before us

Connected in our common path, courage, responsibility, imagination and integrity are required from all of us

Aligning to our vision, with a spirit of adventure, a willingness to each play our role, we support each other with care and respect knowing through doing so, the possibilities are endless

Growth

Our skills and expertise will grow through effort and learning

We embrace challenges, accept our failures knowing we will prosper through practice and perseverance

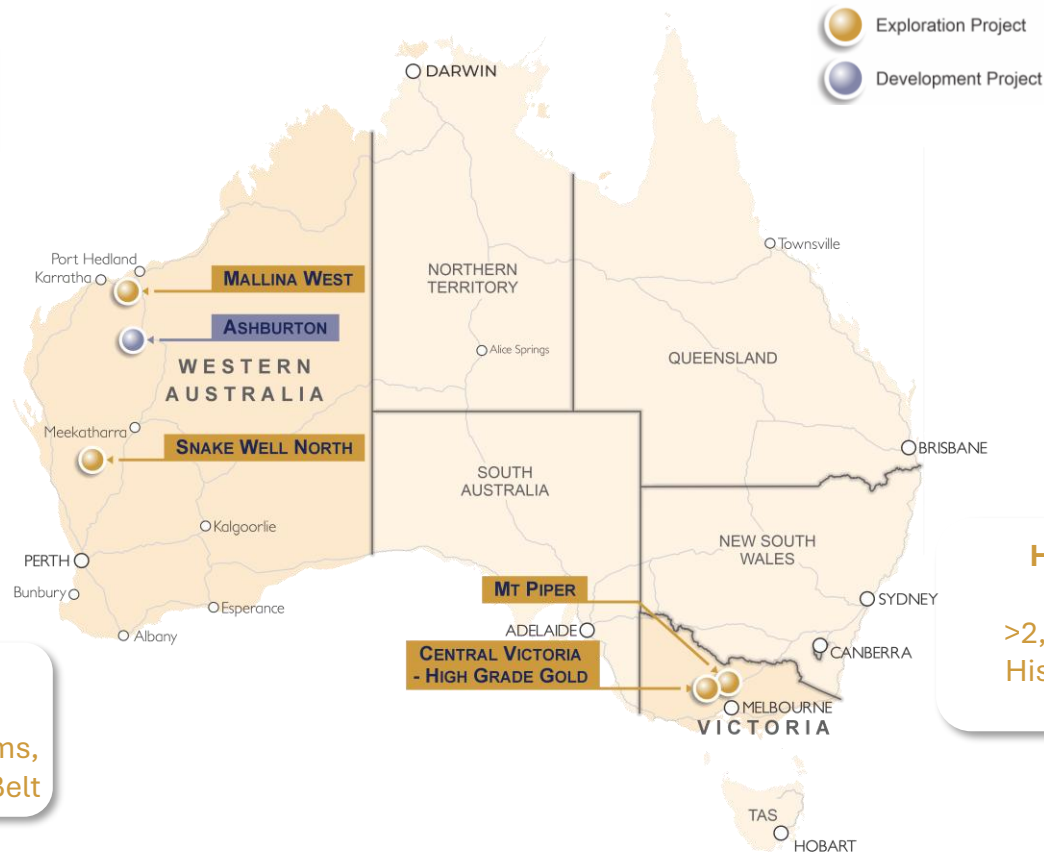
The size, difficulty, or complexity of the task will not matter

KZR – 100% Owned Exploration and Development Portfolio

Mallina West
118km²
Hemi-Analogue

Ashburton Gold Project
519km²
Flagship development project – 1.44Moz Resource
PFS + Drilling underway

Snake Well North
394km²
Polymetallic Au systems,
Tallering Greenstone Belt



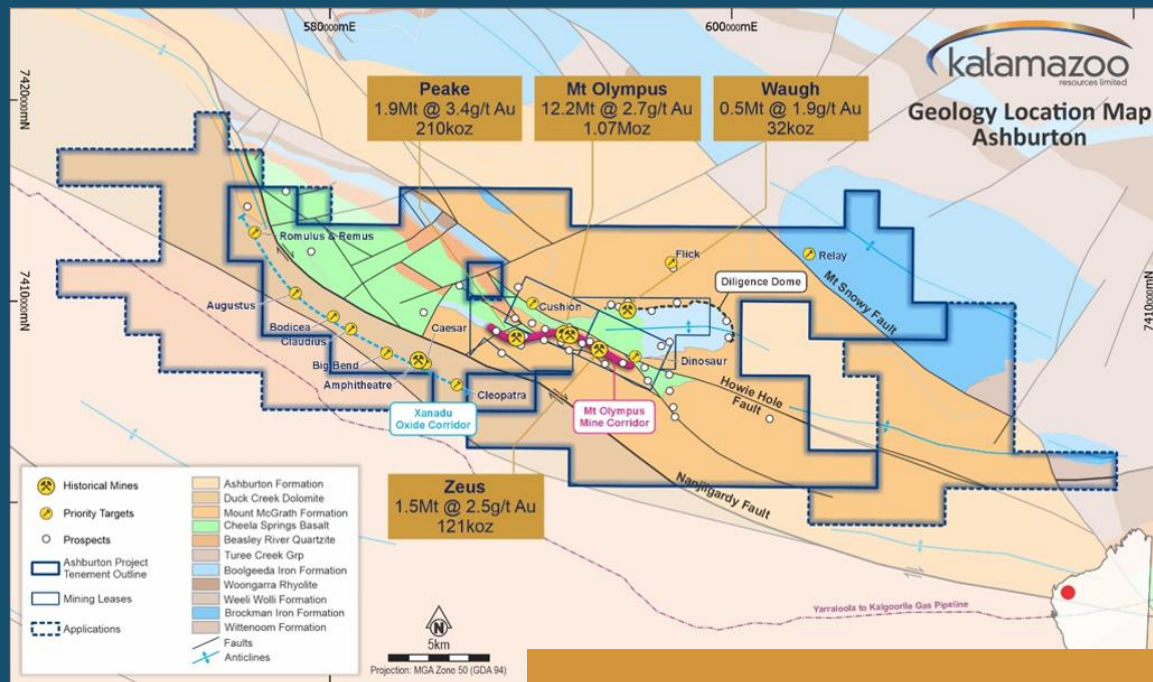
High-Grade Gold-Antimony
>2,000km² tenements
Historic and emerging goldfields

Ashburton Gold Project: redefining a high-grade gold province



Ashburton Gold Project, 519km², WA

- New Gold Mining Province arising from a stranded oxide mining operations last mined in 2004
- Over 420,000m drilled since 1990, now refocused on bringing resources to production
- Extensive Regional Scale Mineral Tenure for Growth with Existing MREs at Zeus, Peake and Waugh



AGP - Clear Asset Strategy

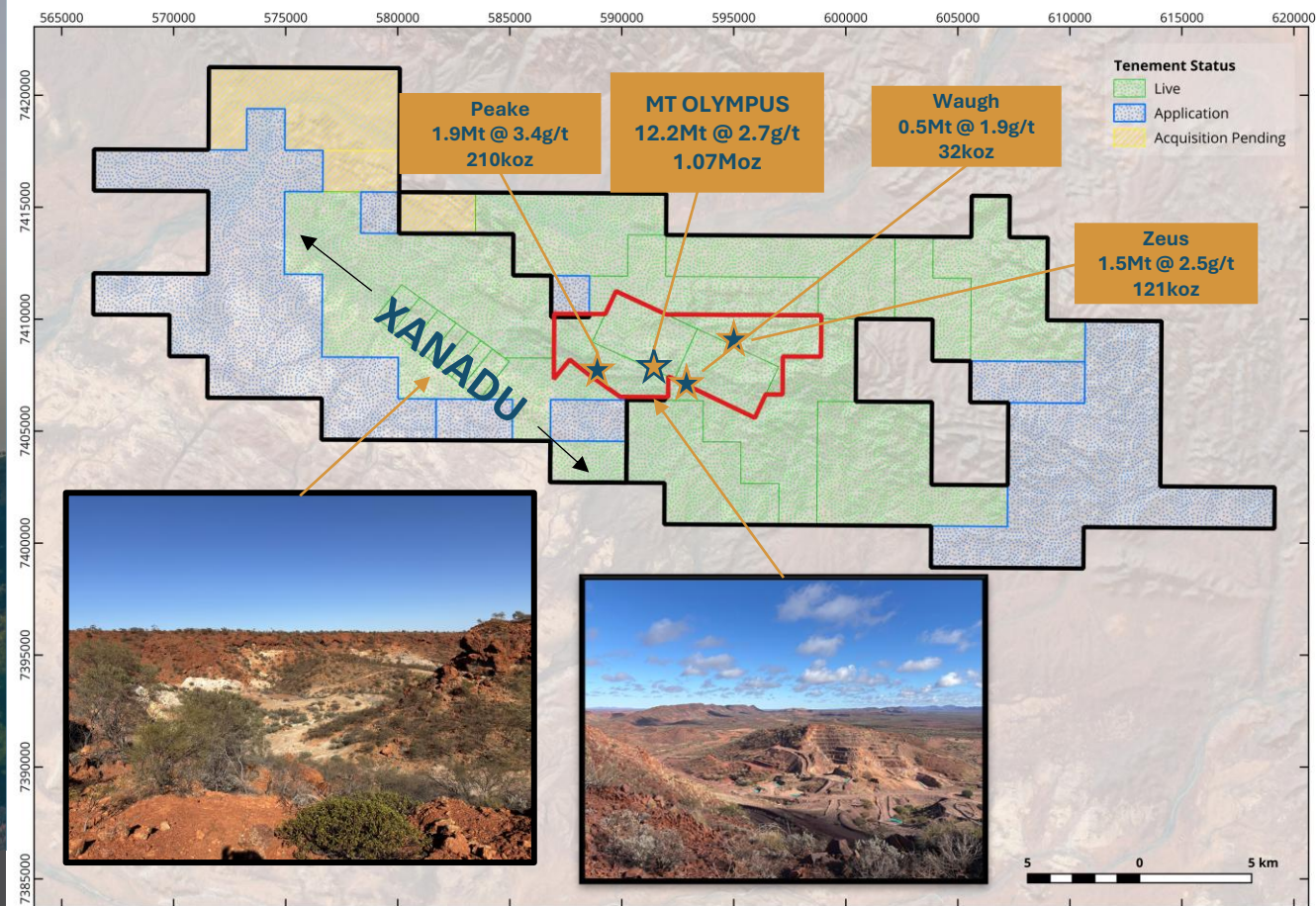
Two Distinctive Initial Project Areas for Investment

Priority 1

High-grade Mt Olympus Project open pit gold production to concentrate

Priority 2

Expansive Xanadu Oxide Trend to integrate and advance



Mt Olympus Scoping Study using AUD\$4,500/oz Au² and \$6,000/oz Au

All prices AUD

Processing
8.5Mt @ 2.2 g/t Au

over 71 months

1.5Mtpa Plant
3 Stage Crushing/Flotation

86% recovery producing 25 g/t Au High-Grade Concentrate

Initial Gold Output
524koz

average of 73koz per annum

Pre-tax Cashflow
\$747m @ \$4,500/oz
\$1,396m @ \$6,000/oz

Pre-tax NPV_{8%}
\$423m @ \$4,500/oz
\$842m @ \$6,000/oz

Pre-tax IRR
47% @ \$4,500/oz
74% @ \$6,000/oz

Forecast AISC
\$2,183/oz
produced

Pre-production Capex
\$208m

Payback
2.5 years @ \$4,500/oz
1.5 years @ \$6,000/oz

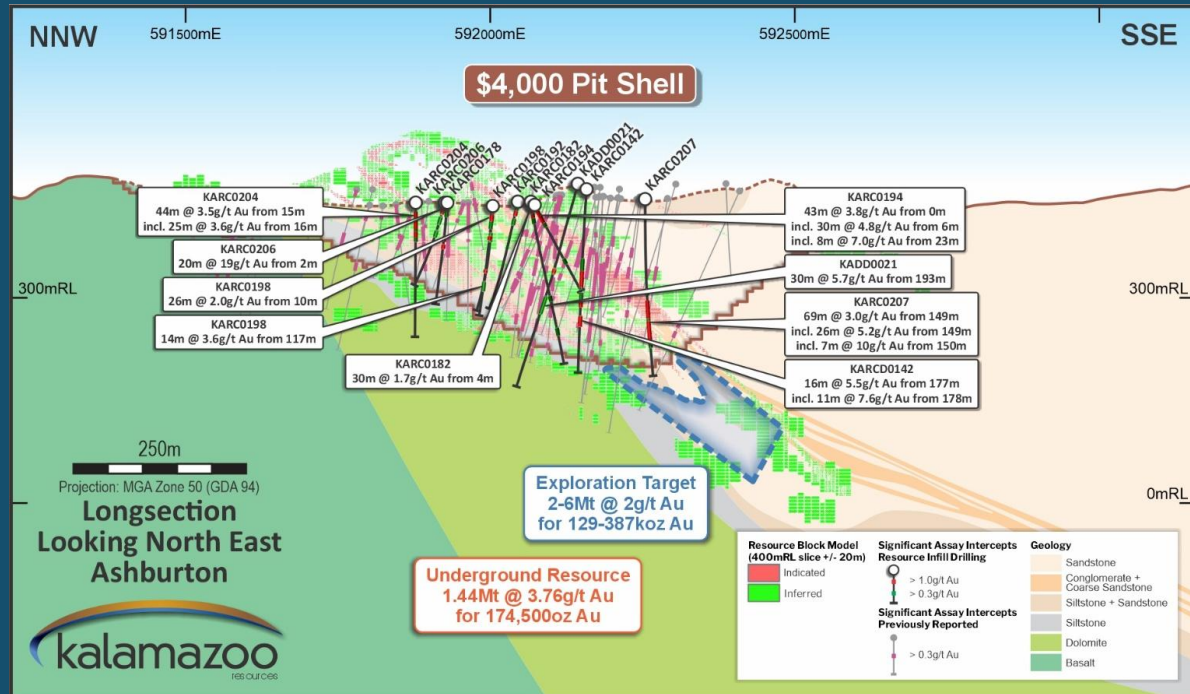
Drilling Delivers Exceptional Results at Mt Olympus

23,000m drilled in 12 months across the Ashburton Gold Project Mount Olympus

- 13,726m (72 holes)
- 16 holes +100gm
- 38 Holes + 50gm

Mt Olympus Drilling Highlights

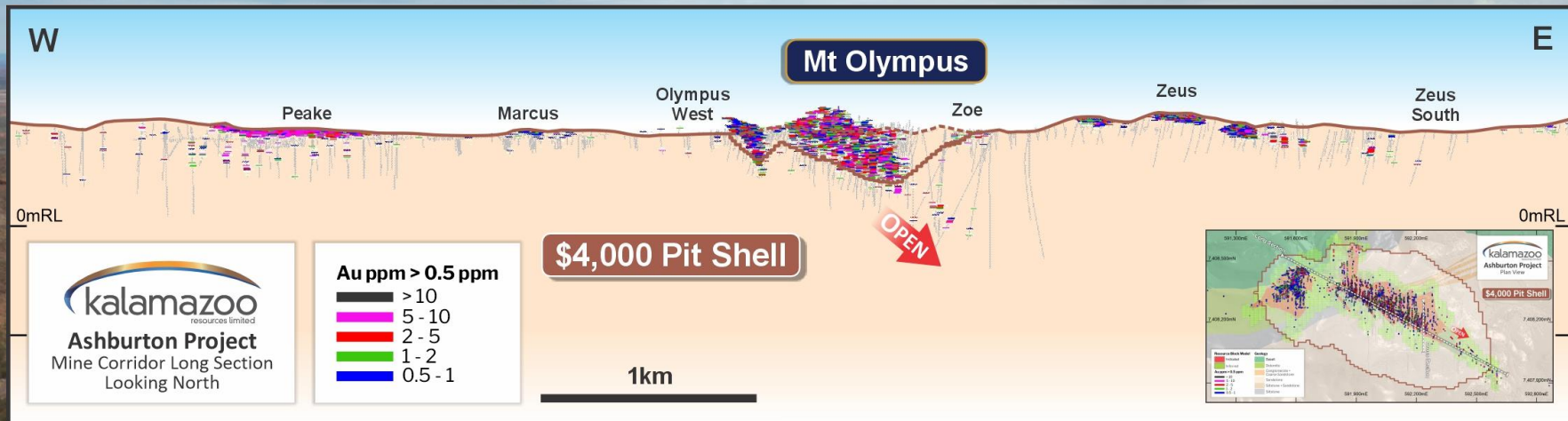
- 36m @ 16g/t Au from 181m (*KARCD0146; 590g.m.*)
- 20m @ 19g/t Au from 2m (*KARC0206; 388g.m.*)
- 74m @ 4.2g/t Au from 144m (*KARC0145; 312g.m.*)
- 50m @ 4.9g/t Au from 193m (*KADD0021; 246g.m.*)
- 69m @ 3g/t Au from 149m (*KARC0207; 206g.m.*)



Cautionary statement "The potential quantity and grade of the Exploration Target are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012)."

1. ASX: KZR 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project' 2. ASX: KZR 20 October 2025 'Significant Upgrade - Gold Resource & Exploration Target' 3. ASX: KZR 31 August 2026 'Exceptional High-Grade Gold from Surface at Mt Olympus: 20m @ 19g/t Au and 43m @ 3.8g/t Au' 4. ASX: KZR 3 August 2026 'Exceptional High-Grade Gold Results at Mt Olympus' 5. ASX: KZR 29 September 2026 'Outstanding 50m @ 4.9g/t Au Leads Final Mt Olympus Results Ahead of MRE'

The Next Phase: Mt Olympus Resource Growth – Extend Mine Life



Zeus (1.5Mt @ 2.5g/t for 121koz)

- MRE update pending.
- Potential Life Extension

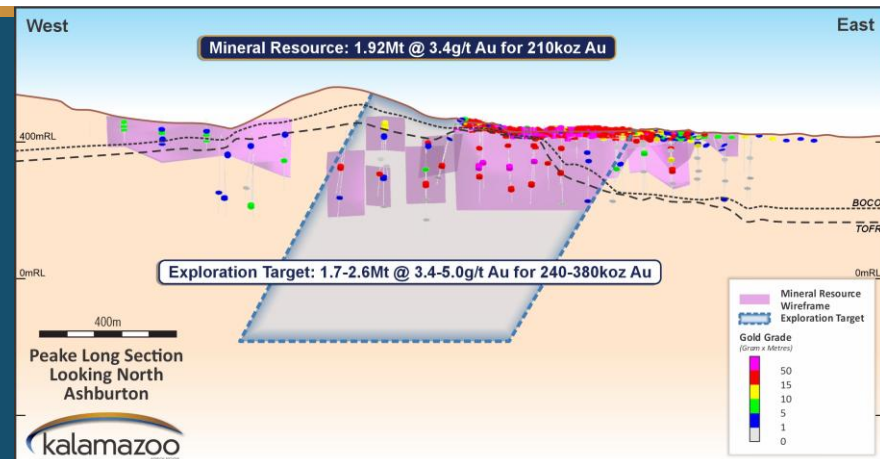
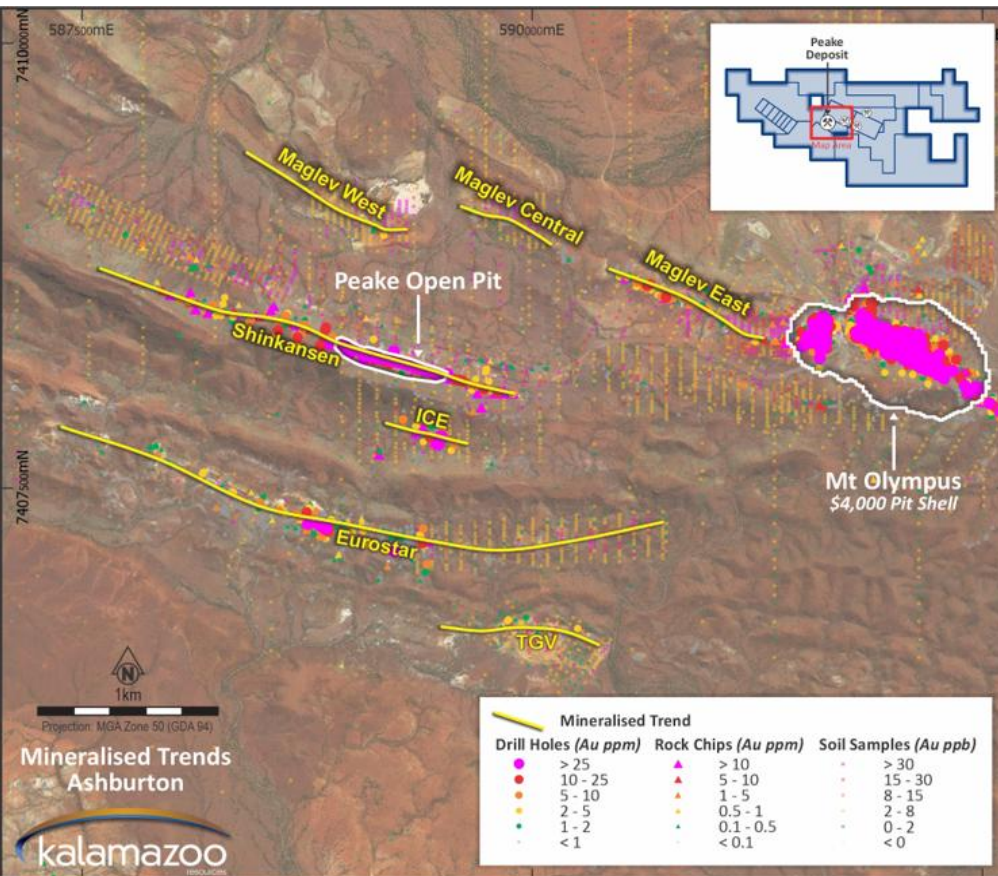
Waugh (0.5Mt @ 1.9g/t)

- MRE update pending.
- Potential Life Extension

Regional Exploration

- Extensive Mineral Tenure Secured
- Regional Brownfields Drilling to commence in 2027

Peake



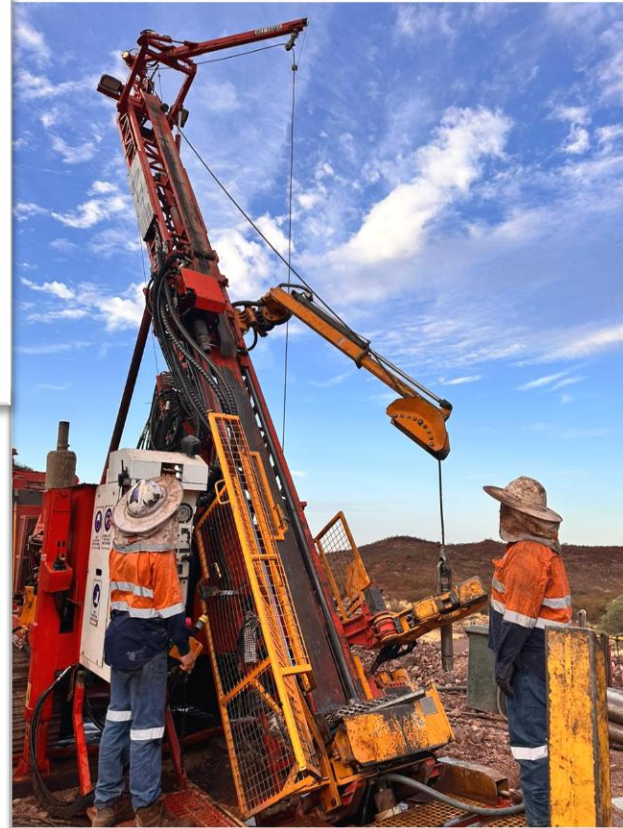
MRE 210,000 oz Au @ 3.4 g/t Au

- Combined Peake Resource/Target – highlights the potential for an additional ~450,000-590,000oz Au
- District Scale growth pipeline emerging with five mineralised regional trends now identified across >12km of mineral strike extent

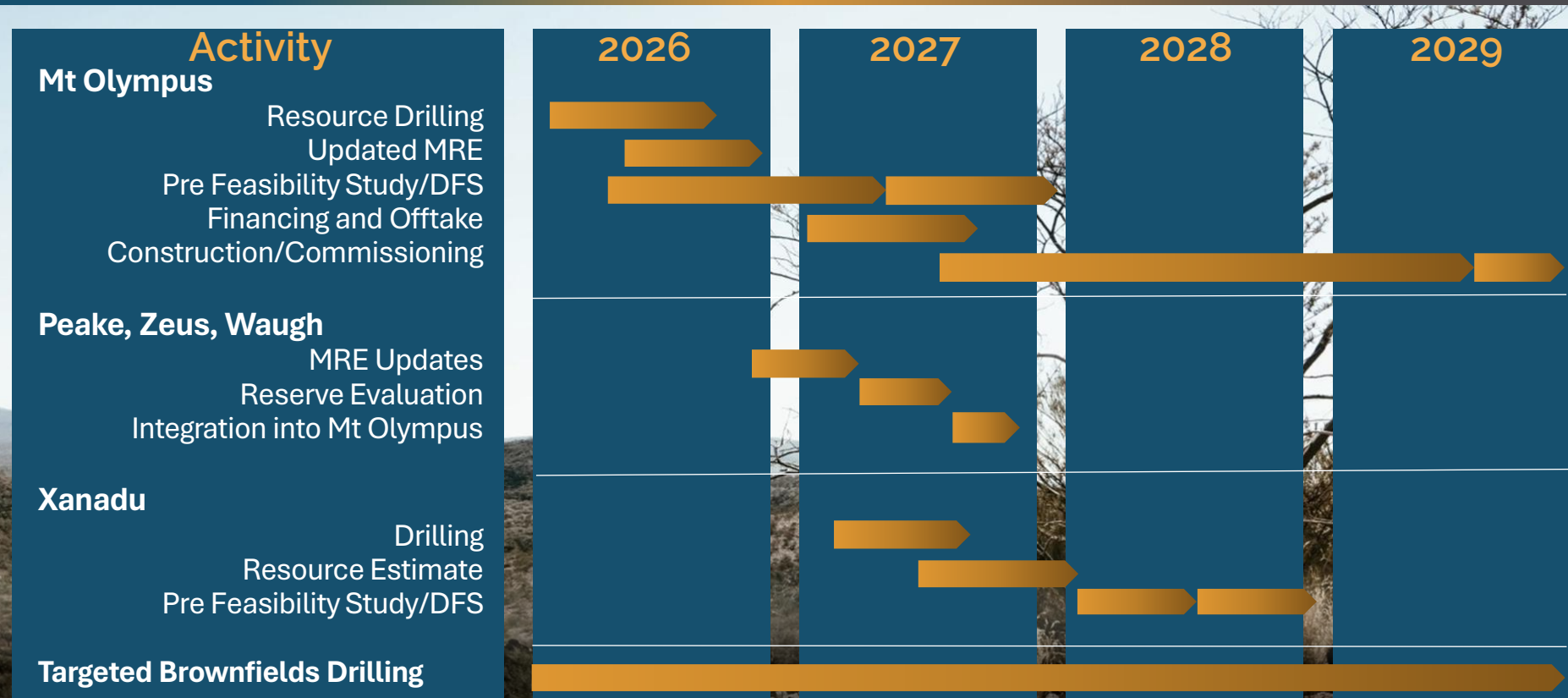
1. ASX: KZR 29 May 2026 Exploration Target Defined Within Mineralised Trends - Clarification

Cautionary statement “The potential quantity and grade of the Exploration Target are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).”

Onsite at the AGP

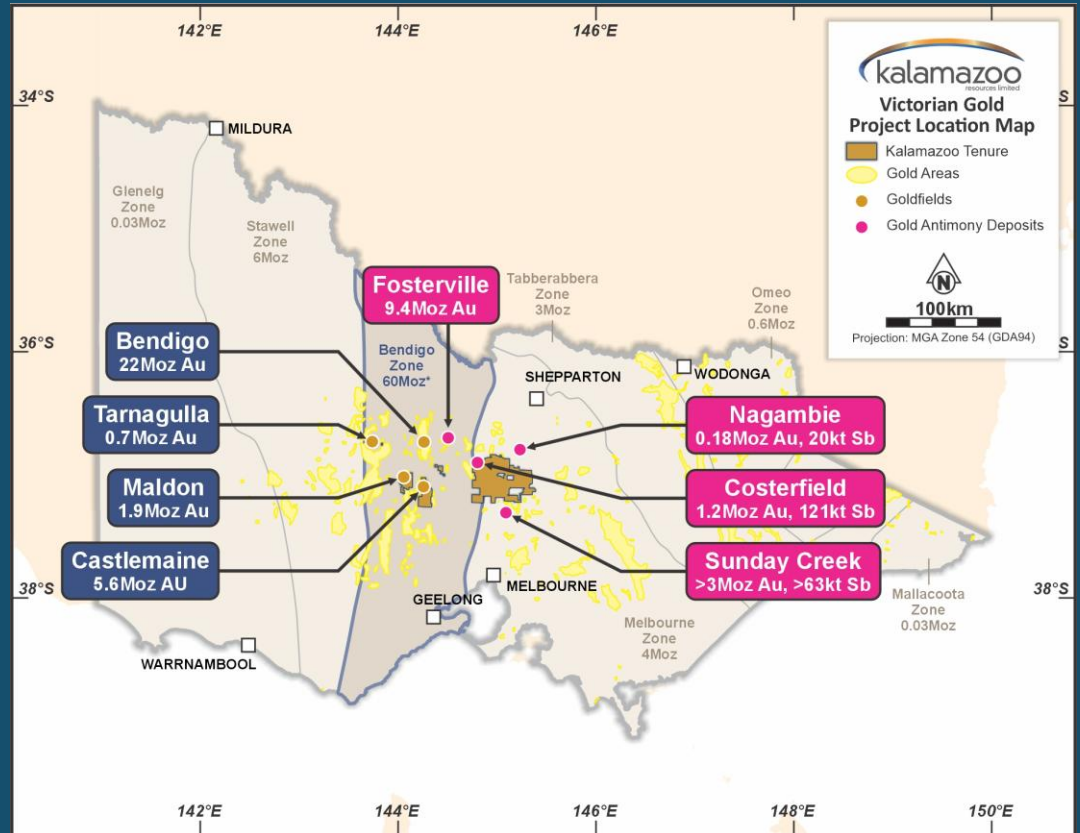


AGP – Project Develop Pipeline Emerging



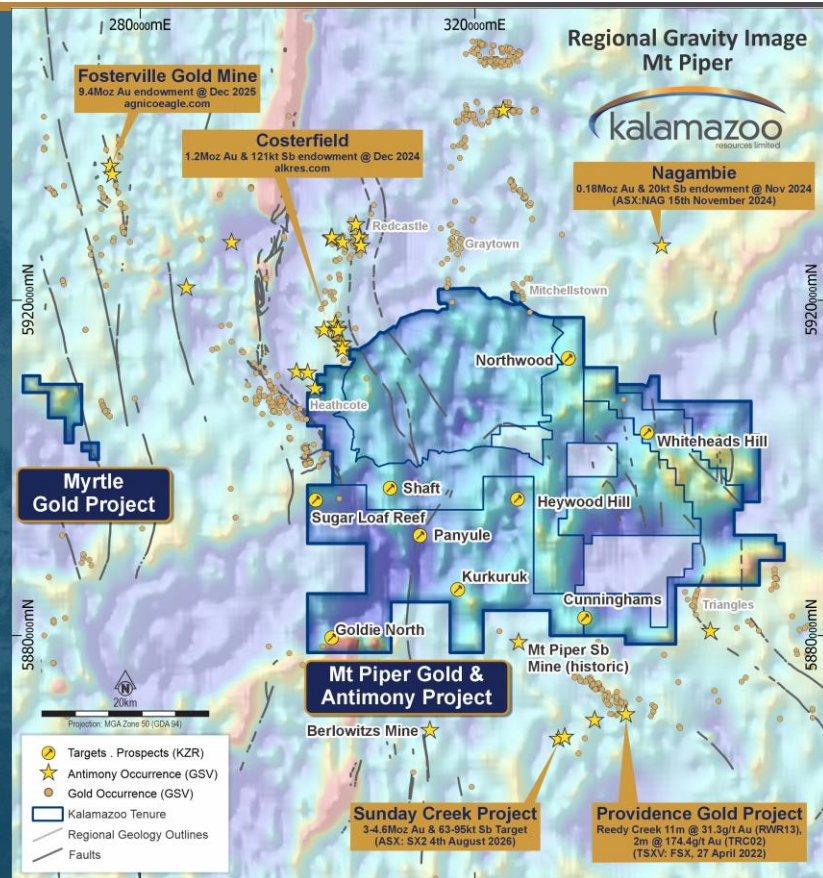
Victorian Goldfields

- Portfolio within highly endowed Victorian geological setting
- Proximity to major gold and antimony systems including Fosterville, Costerfield, Nagambie, and Sunday Creek
- KZR's second meaningful longer-term discovery platform



Mt Piper – Province Scale Gold-Antimony, Victoria

- 100% controlled 15km prospective structural corridor across 1,574km²
- First-pass aircore drilling at Whiteheads Hill confirmed in-situ gold-antimony anomalism associated with a west-dipping structure
- Reconnaissance programs at Cunninghams and Kurkuruk identified additional targets associated with historic workings, quartz veining and coherent gold-antimony-arsenic geochemistry
- Next exploration phase commenced to prioritise a pipeline of targets for staged drill testing



ENJOY THE JOURNEY



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