ASX Announcement

31 July 2026

Company

ASX: KZR
ACN: 150 026 850
admin@kzr.com.au
www.kzr.com.au

Capital Structure

Shares
379,769,242

Unlisted Options
41,661,111

Performance Rights
11,000,000

Market Cap ($0.125)
A$47.5m

Cash: A$2.1m

Offices

Perth
16 Douro Place
West Perth WA 6005
1300 782 988

Melbourne
Unit 3, 328 Reserve Road
Cheltenham VIC 3192
+61 3 9988 7796

Projects

Western Australia
Ashburton
Mallina West
Snake Well North

Victoria
Castlemaine
South Muckleford
Mt Piper
Tarnagulla
Myrtle Gold

Quarterly Activities Report

For the period ending 30 June 2026

Highlights

Ashburton Gold Project ("AGP"), WA

- The AGP contains Mineral Resources of 16.2Mt at 2.8g/t Au for 1.44Moz Au[1], including an estimated mineable quantity at Mt Olympus of 772,000oz at 2.53g/t Au (at a gold price of AUD$4,500/oz)[2]
- ~14,000m Reverse Circulation ("**RC**") drilling and diamond drilling ("**DD**") nearing completion at Mt Olympus Deposit
- Initial assay results received include nine intersections exceeding 50 gram-metres confirming both continuity and grade of mineralisation, with higher grade intercepts including[3]:
    - **21m @ 6.5g/t Au from 12m** incl. 15m @ 9.0g/t Au from 14m, and 10m @ 13g/t Au from 14m in KARCD014
    - **50m @ 2.6g/t Au from 129m** incl. 24m @ 4.7g/t Au from 143m, and 9m @ 7.8g/t Au from 154m in KARCD0141
    - **63m @ 1.9g/t Au from 105m incl. 29m @ 3.1g/t Au from 129m** in KARCD0146
- Drilling at Mt Olympus has identified mineralisation outside the currently defined Mineral Resource envelope within the Mt Olympus Scoping Study Pit Shell
- An Exploration Target has been outlined at the Peake Deposit, close to Mt Olympus, reinforcing the project's significant growth potential, with target intercepts expected to be completed in the coming quarter
- Five mineralised trends have been defined over 10km with historic surface geochemical surveys and prior drilling defining prospective strike extents immediate to the Mt Olympus Project[4]
- Updated Mineral Resource Estimate ("**MRE**") targeted in Q4 2026
- The Mt Olympus Pre-Feasibility Study ("**PFS**") continues on schedule for H1 2027 completion

Corporate

- Completed an oversubscribed $8.0 million placement post quarter end, increased from the original target of up to $5.0 million following strong investor demand
- Appointed specialist mining finance adviser BurnVoir to support project financing and development planning for the AGP
- Andrew McDougall commenced as Chief Executive Officer on 4 May 2026

Gold and Antimony Projects

WESTERN AUSTRALIA GOLD PROJECTS

ASHBURTON GOLD PROJECT

M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025, E52/4052 and E52/4379 and P52/1592-98; E52/3692 and E52/3711

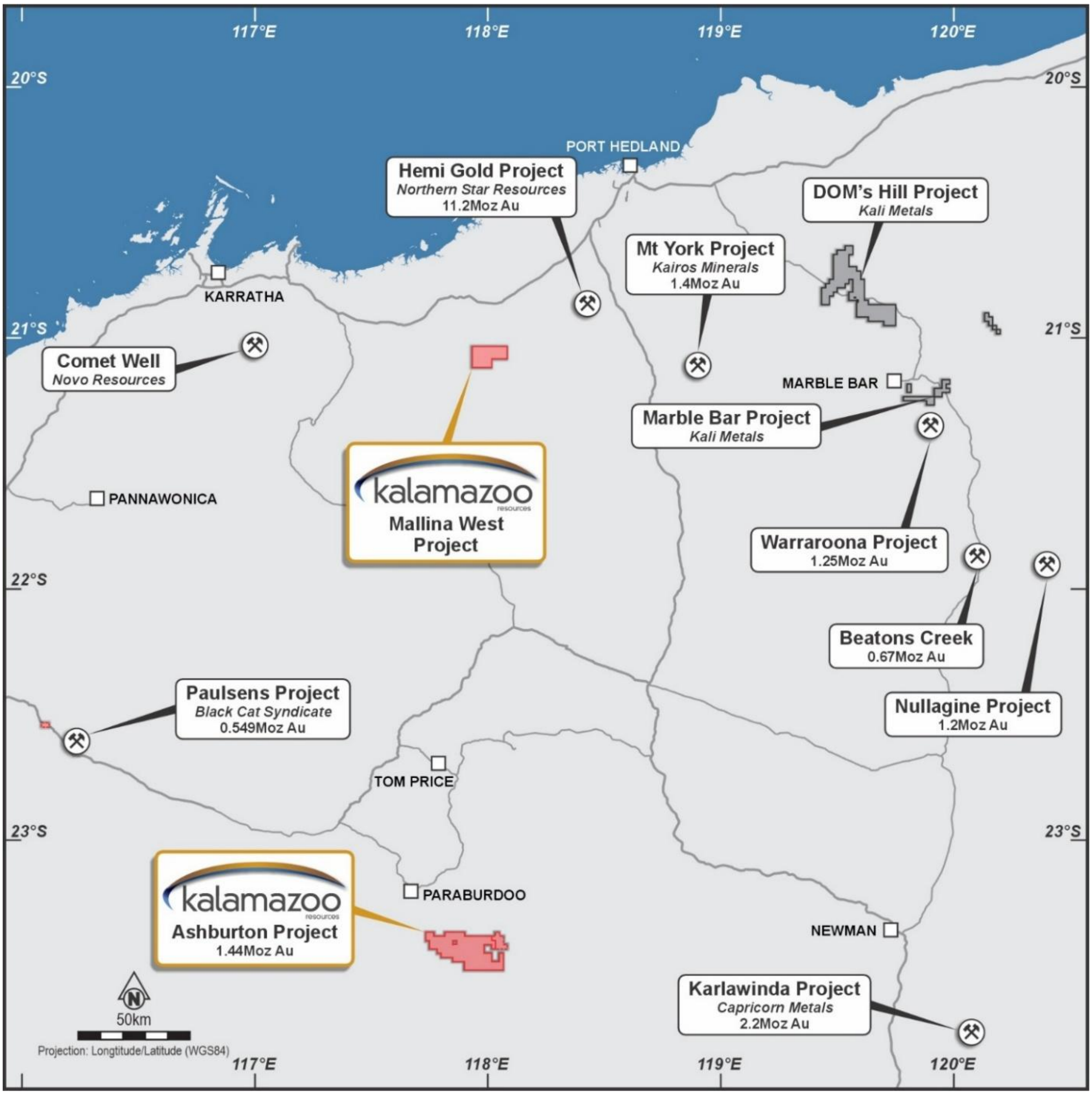

Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects

Kalamazoo's 100% owned Ashburton Gold Project ("**AGP**") is a large-scale development opportunity located 35km southeast of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone, following the southern margin of the Pilbara.

Covering a total of 380.2km^2, the AGP encompasses the Xanadu Gold Project (nine tenements covering 142.4km^2) which is contiguous with and along strike to the southeast.

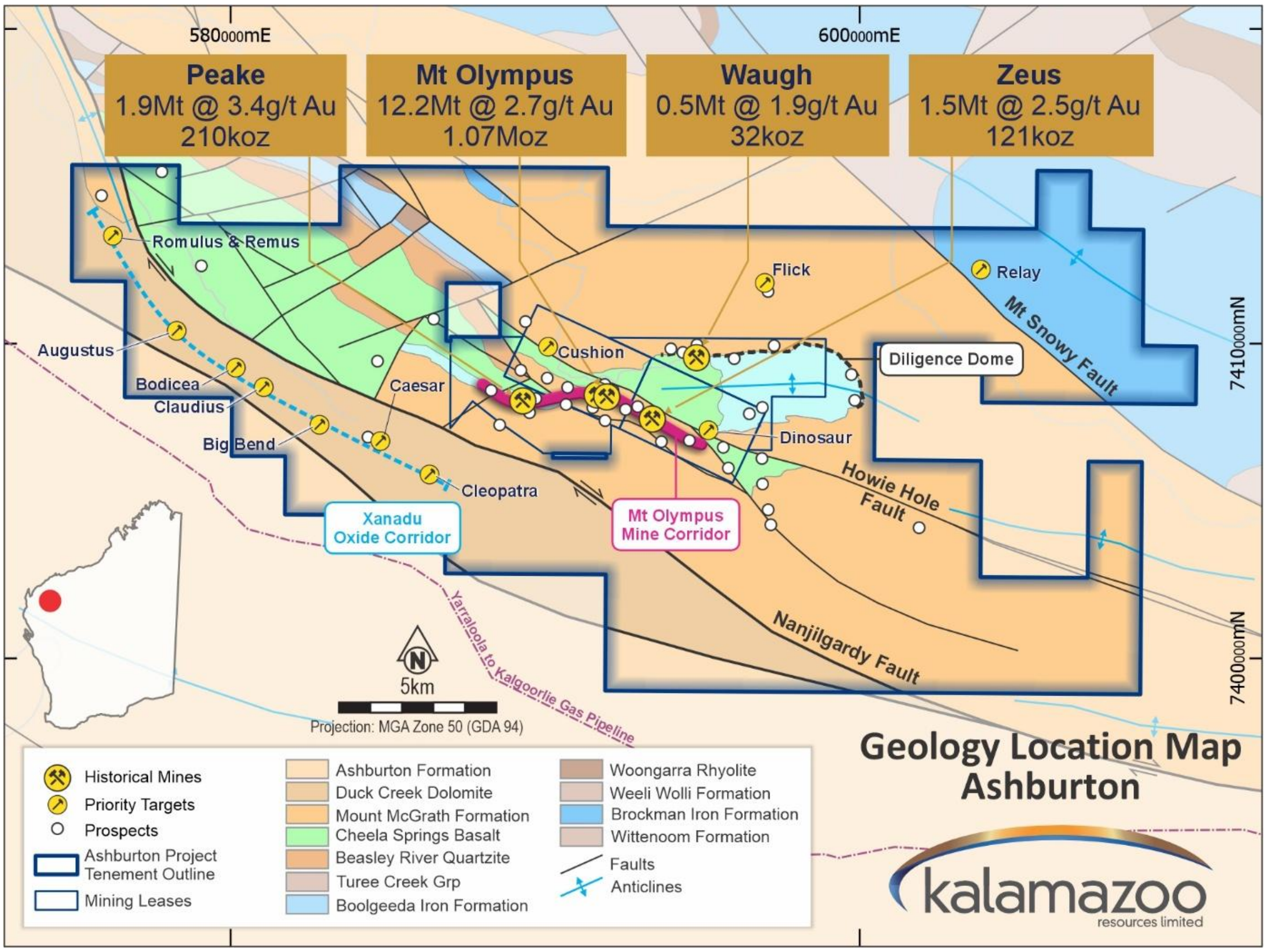

Figure 2: Ashburton Gold Project geology map showing the location of historical mines, prospects and gold resource estimates[1]

Advancing Towards Development

Kalamazoo's initial AGP development strategy is focused on the future development of the large Mt Olympus single-pit. In addition, the Company believes significant potential exists to substantially increase the overall gold inventory and life-of-mine at the AGP. This is supported by drilling, geochemical and geophysical work undertaken by Kalamazoo (since acquiring the project in 2020) and subsequent work performed by De Grey Mining Limited ("**De Grey**") and Northern Star Resources Limited during the 2024/25 option period.

The AGP offers further upside through:

- High-grade underground opportunities beneath the Mt Olympus open pit[2]
- Potential to materially expand the production profile and mine life across satellite deposits
- Strong leverage to a supportive gold price environment

The AGP Scoping Study, delivered in November 2025, outlined a capital-efficient development pathway based on the production of a high-grade gold concentrate, with an initial base case production target of approximately 524,000 ounces with sales at a A$4,500/oz gold price.[5]

Kalamazoo is targeting resource growth beyond the initial 524,000oz production target by delineating more than 1Moz into the gold production profile as the Company transitions from explorer to developer.[6]

Table 1: 2023 Mineral Resource Estimate for the Ashburton Gold Project

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]

~14,000m Mt Olympus Drilling Program

Kalamazoo is currently undertaking a major ~14,000m infill drilling program (RC and DD) at the Mt Olympus Deposit at the AGP, which commenced in March 2026, with four rigs operating during the quarter.

The resource definition / infill program was designed to increase geological confidence within the existing Mineral Resource, support the conversion of Inferred Resources to the Indicated category, provide the basis for future Ore Reserve estimation, and deliver key technical inputs for the ongoing PFS.

With the program nearing completion, Kalamazoo has received initial assay results from the first 16 drill holes (15 RC and one DD) of 65 drill holes completed to date. These results have returned highly encouraging intersections, providing early confirmation of mineralisation continuity within the main conglomerate host sequence and key resource conversion areas, supporting Kalamazoo's geological targeting model for continued resource growth at Mt Olympus.

Encouragingly, nine significant intersections exceeding 50 gram-metres intercepts were returned, clearly demonstrating both the continuity and grade of mineralisation at Mt Olympus. Multiple broad, high-grade gold intersections were returned, including[3]:

- **21m @ 6.5g/t Au from 12m** incl. 15m @ 9.0g/t Au from 14m, and 10m @ 13g/t Au from 14m in KARCD0141
- **50m @ 2.6g/t Au from 129m** incl. 24m @ 4.7g/t Au from 143m, and 9m @ 7.8g/t Au from 154m in KARCD0141
- **45m @ 2.0g/t Au from 93m** incl. 24m @ 3.0g/t Au from 111m in KARCD0142
- **63m @ 1.9g/t Au from 105m** incl. 29m @ 3.1g/t Au from 129m in KARCD0146
- **47m @ 2.0g/t Au from 79m** in KARC0147
- **7m @ 8.3g/t Au from 195m** in KARC0147
- **30m @ 3.6g/t Au from 51m** incl. 27m @ 3.9g/t Au from 53m in KARCD0148

- **33m @ 2.3g/t Au from 112m** in KARCD0149
- **32m @ 2.8g/t Au from 46m** incl. 14m @ 4.3g/t Au from 49m in KARCD0153

A complete table of assays can be found in the Appendices of ASX Announcement 15 June 2026, "*High-Grade Drilling Results Confirm Ashburton Resource Continuity*".

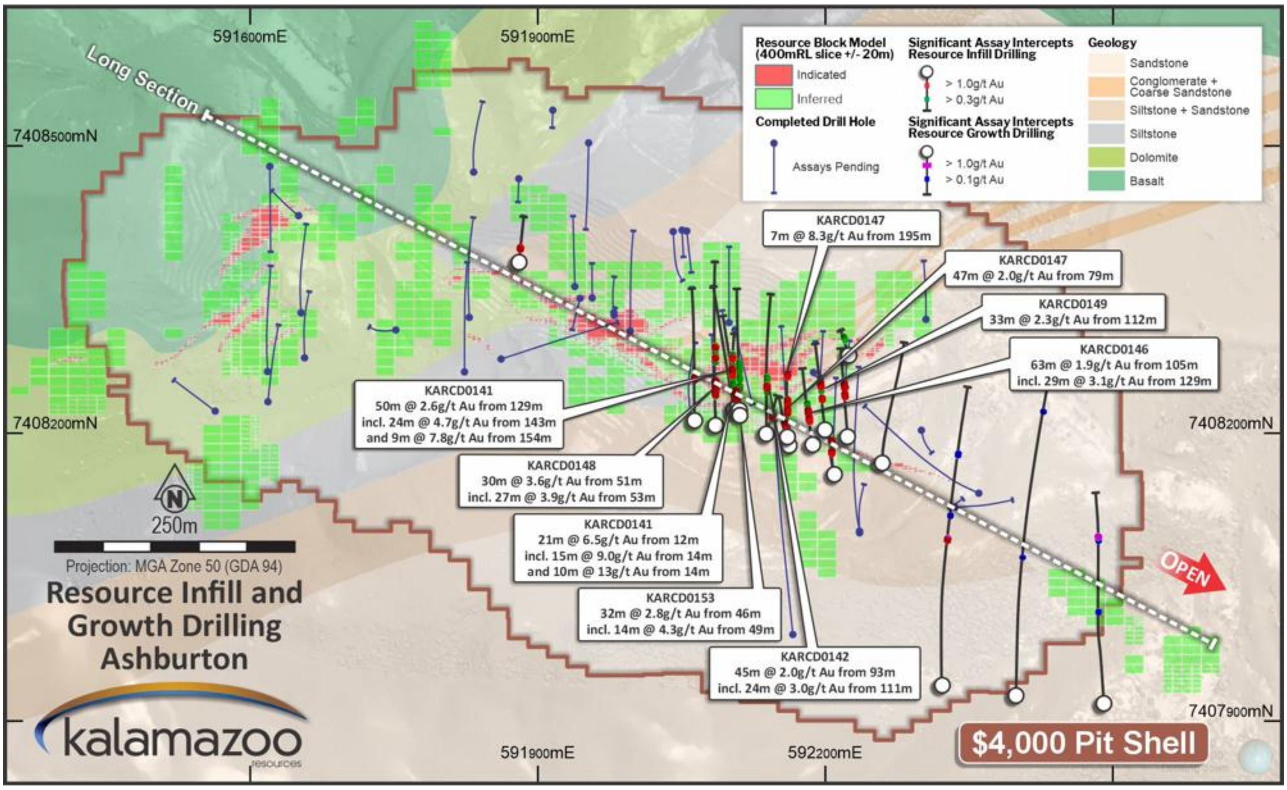

Figure 3: Mt Olympus plan view showing drill traces and significant assay intercepts from recent Resource Infill and Growth drilling programs, overlain on the 400mRL depth slice of the geological model. Current Mineral Resource outlines (red and green) and the Scoping Study AUD$4,000/oz pit shell design (brown outline) are shown. For clarity, only intercepts exceeding 50 gram-metres (Au grade × downhole length) are individually labelled; complete significant assay results are reported in the accompanying summary tables. New resource infill program drill hole traces are shown in blue and are awaiting return of assays

The drilling program was designed to increase drilling density and geological confidence within the existing Mineral Resource. Assay results received from the main mineralised conglomerate units are consistent with the current block model and provide strong support for the continuity of mineralisation within areas targeted for resource conversion.

The infill drilling has now successfully reduced drill spacing to approximately 20m x 20m across key areas of the deposit, which provides greater confidence for the potential conversion of further Inferred Mineral Resource to the Indicated category.

Opportunities for future resource growth in addition to the primary Mineral Resource conversion objectives of the program have been highlighted with the identification of mineralisation outside the currently defined Mineral Resource envelope, while remaining within the conceptual open pit limits adopted in the Ashburton Scoping Study.

Assay results from diamond drill tails extending beneath the main conglomerate host units remain pending. These deeper holes are targeting potential extensions to mineralisation below the current conglomerate-hosted resource, building on encouraging results from earlier growth drilling (holes KADD0003 and KADD0004), which demonstrated the potential for significant mineralisation beneath the conceptual open pit[6].

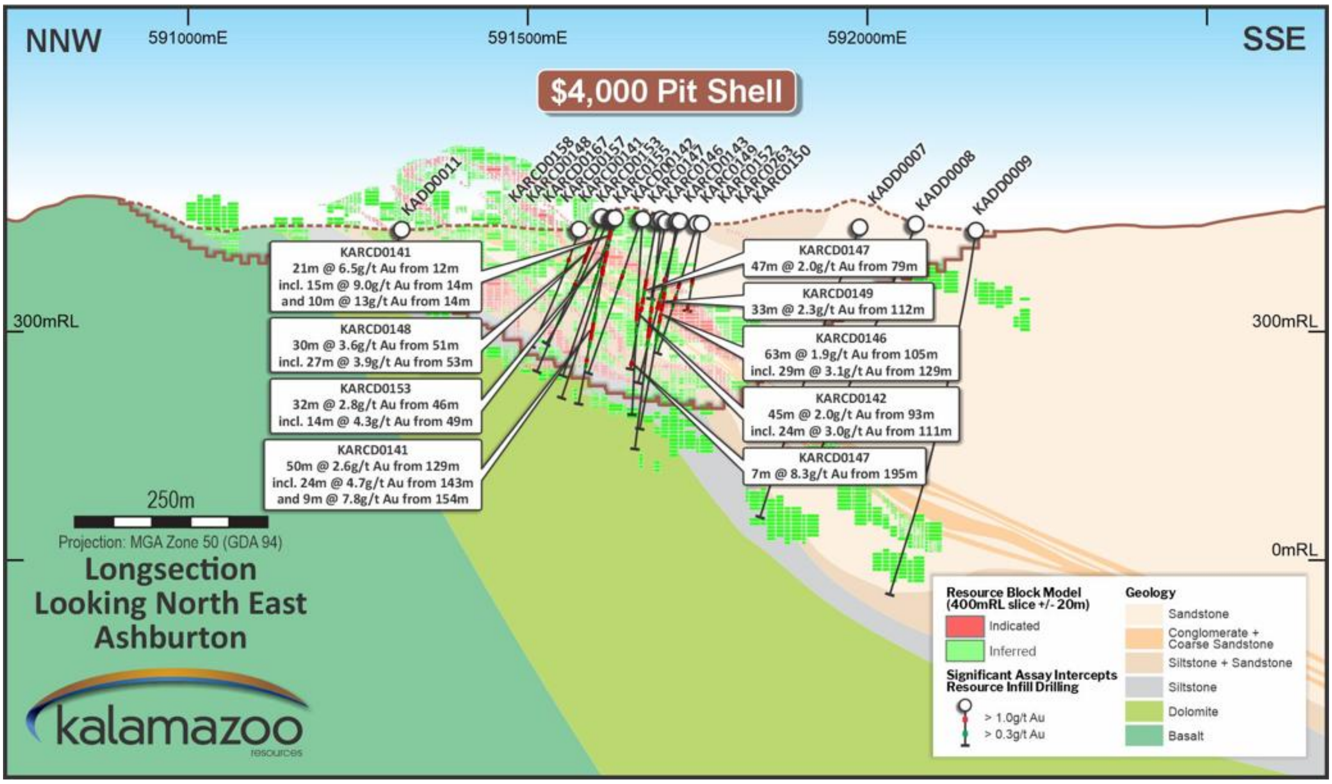

Figure 4: Mt Olympus long section showing drill traces and significant assay intercepts from recent Resource Infill and Growth drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD$4,000/oz pit shell design (brown outline) are shown. For clarity, only intercepts exceeding 50 gram-metres (Au grade × downhole length) are labelled; complete significant assay results are provided in the accompanying summary tables[7]

This drilling program has provided a higher density of drilling within the open pit resource volume as well as potential for resource extensions below and down plunge of the Mt Olympus AUD$4,000 pit shell defined in the Company's Mt Olympus Scoping Study.

The overall extent and coverage of the Mineral Resource Definition drilling program is detailed in figure 5 below, illustrating the full drilling program completed to date, including holes for which assay results remain pending.

Growth Drilling Program

Kalamazoo's underground resource growth strategy at Mt Olympus was reinforced during the June 2026 quarter with drilling confirming the continuation of gold mineralisation for up to 300m below the base of the conceptual open pit shell. This drilling supports the Company's interpretation that the mineralised system remains open both at depth and down plunge.

The Growth Drilling Program targeted the potential resource extensions of the Mt Olympus AUD$4,000 pit shell defined in the 2025 Mt Olympus Scoping Study, with the key objectives to:

- Test down-plunge extensions to known mineralisation beneath the open pit and assess the potential for underground resource growth;
- Support delineation of the Mt Olympus Underground Exploration Target of a further **2.0 - 6.0Mt @ 2.0g/t Au for between 129,000 – 387,000oz (mid-point 258,000oz)**[4] that has been identified, reinforcing the AGP's significant growth potential beyond the existing resource base;
  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).

- Test for lower RL extensions to the basalt contact mineralisation associated with the West Olympus Mineral Resource; and
- Improve understanding of the geological and structural controls to high-grade gold mineralisation to guide future growth drilling and geological model development.

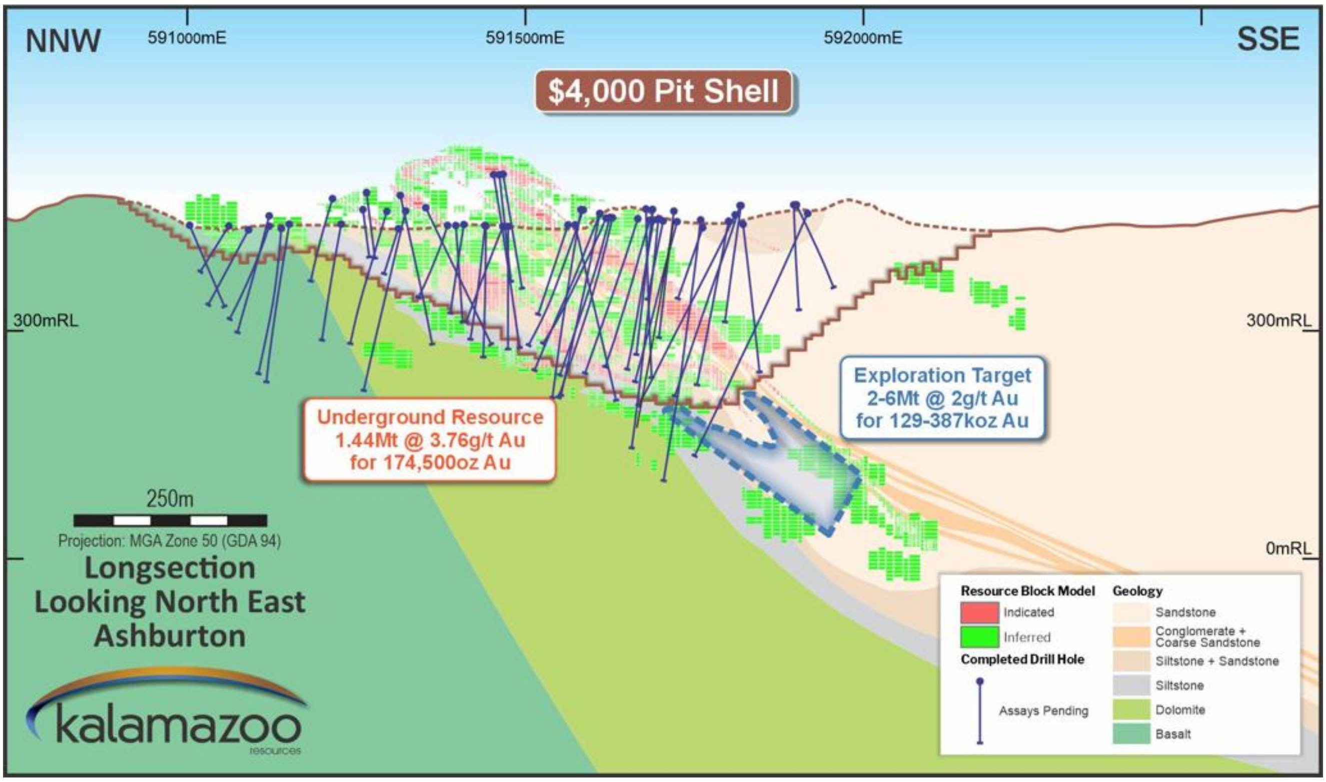

Figure 5: Long section, showing the extent of the current underground resource, and underground growth target, which has been previously reported [2, 4, 9]. The current resource infill drilling program will infill the Indicated and Inferred Mineral Resource, and test the limits of the AUD$4,000 pit shell, where strong mineralisation has been observed in recent growth and historic drilling. The Underground Mineral Resource and Underground Exploration Target have been reported previously[2]

Results are consistent with Kalamazoo's geological and structural targeting model, which predicts the development of higher-grade mineralisation associated with the intersection of the southeast-dipping Mt Olympus conglomerate host sequence and the regionally significant Zoe Fault.

While drilling to date has successfully demonstrated the persistence of mineralisation below the current resource envelope, further drilling is planned to more directly test this interpreted structural corridor and assess its potential contribution to the previously reported Mt Olympus Underground Exploration Target.

The results provide increased confidence in the geological controls on mineralisation and support continued evaluation of the underground growth potential beneath the existing Mt Olympus Mineral Resource.

Drill holes KADD0007 and KADD0008 were established to systematically step along the down plunge extent of the main host sequence and the Zoe Fault, with drilling validating the geologic model, however drilling intersected above the primary target position (within 85m of the Zoe fault), with only halo mineralisation observed; the target remains to be effectively tested.

Drill hole KADD0007 returned strong results from two breccia zones associated with the Zoe Fault, and the south-east dipping extension of the main conglomerate-unit, which showed halo-mineralisation 85m out from the main Zoe Fault feeder structure (Figure 5), with results including[3]:

- **6.0m @ 3.5 g/t Au from 243m** incl. 3.9m @ 5.1 g/t Au from 243.8m
- **3.2m @ 5.7 g/t Au from 282.9m**
- **5.0m @ 1.1 g/t Au from 382m**

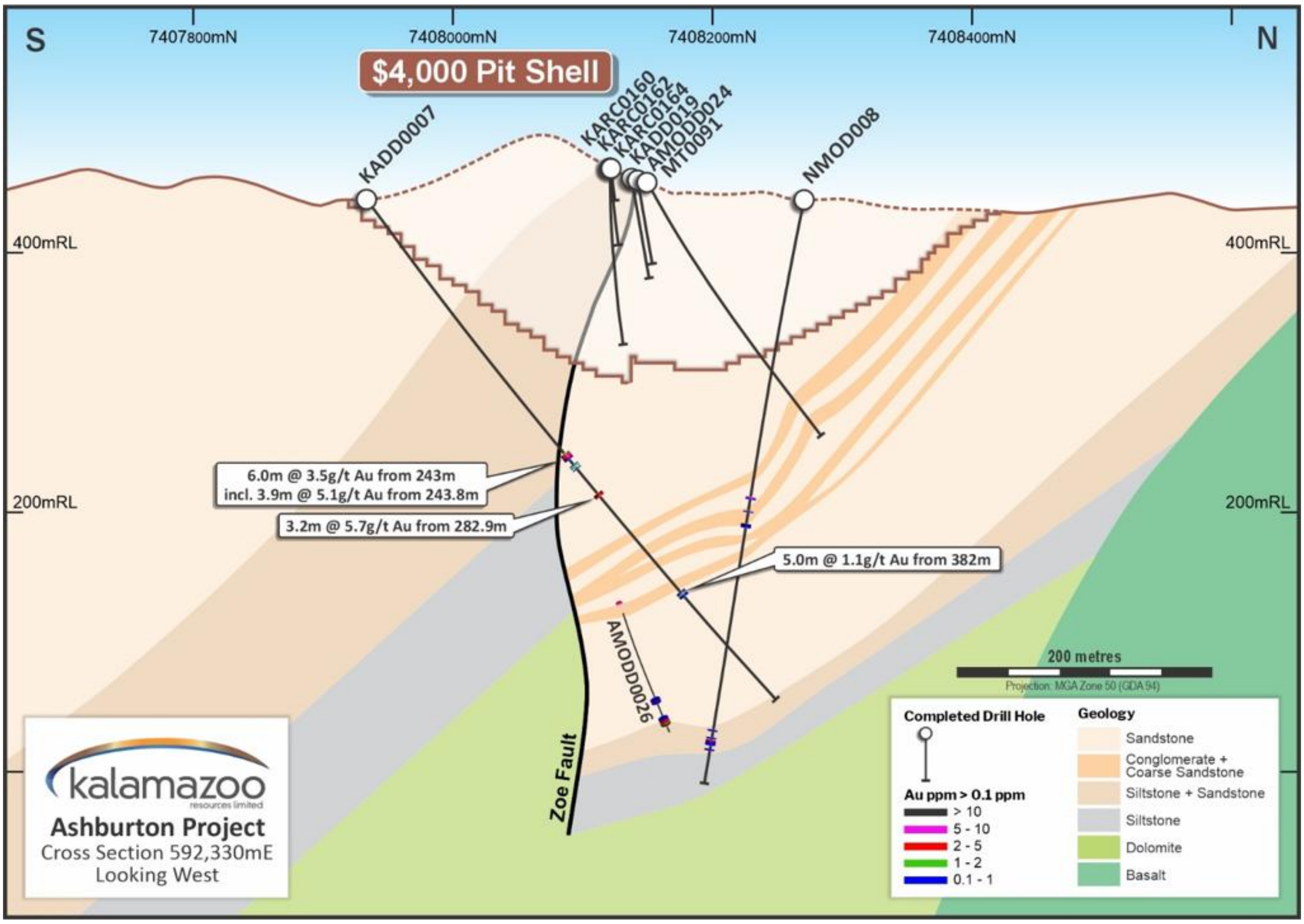

Figure 6: Mt Olympus Cross-Section 592,330mE (looking ~W) showing KADD0007 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts (>0.1 g/t Au) and Scoping Study AUD$4,000/oz pit shell design (brown outline)

Drill hole KADD0008 intersected encouraging mineralisation in the Zoe Fault and a wide zone of mineralisation associated with the main conglomerate unit, including[3]:

- **1.8m @ 2.0 g/t Au from 214.7m**
- **3.1m @ 5.0 g/t Au from 415.1m**

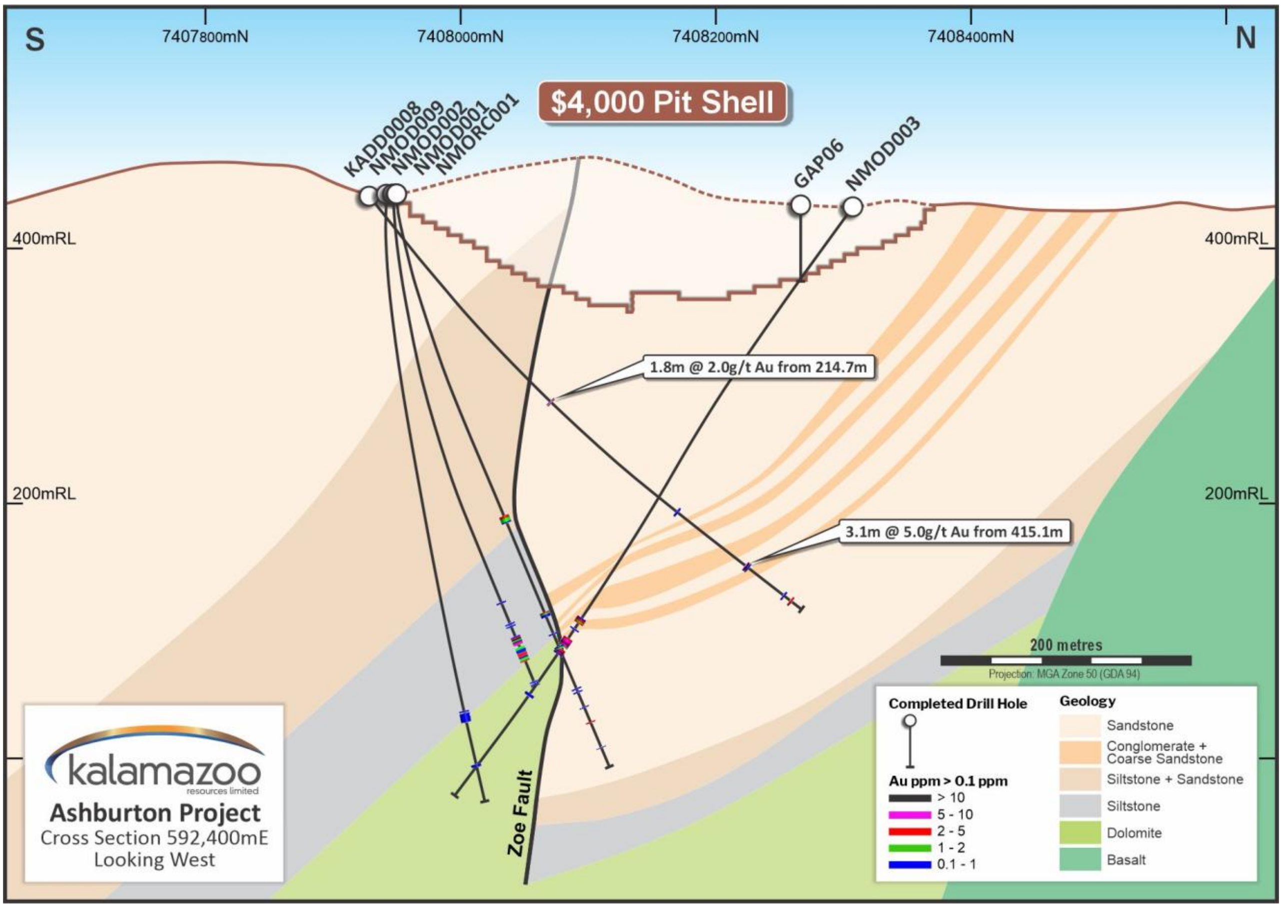

Figure 7: Mt Olympus Cross-Section 592,400mE (looking ~W) showing KADD0008 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts (>0.1 g/t Au) and Scoping Study AUD$4,000/oz pit shell design (brown outline)

Drill hole KADD0009 was drilled to test the main conglomerate host within 80m of the Zoe Fault feeder structure, and proximal to the prior high-grade step-out drill hole AMODD0028, which returned **18.8m @ 5.4 g/t Au from 453m,** and inboard from the prior hole KADD0002 which returned 3.9m @ 4.3 g/t Au from 417.9m during initial phases of the Company's growth program[6].

KADD0009 highlights include[3]:

- **2.6m @ 3.8 g/t Au from 282.9m**
- **10.6m @ 1.0 g/t Au from 442.4m** incl. 2 m @ 4.0 g/t Au from 451m

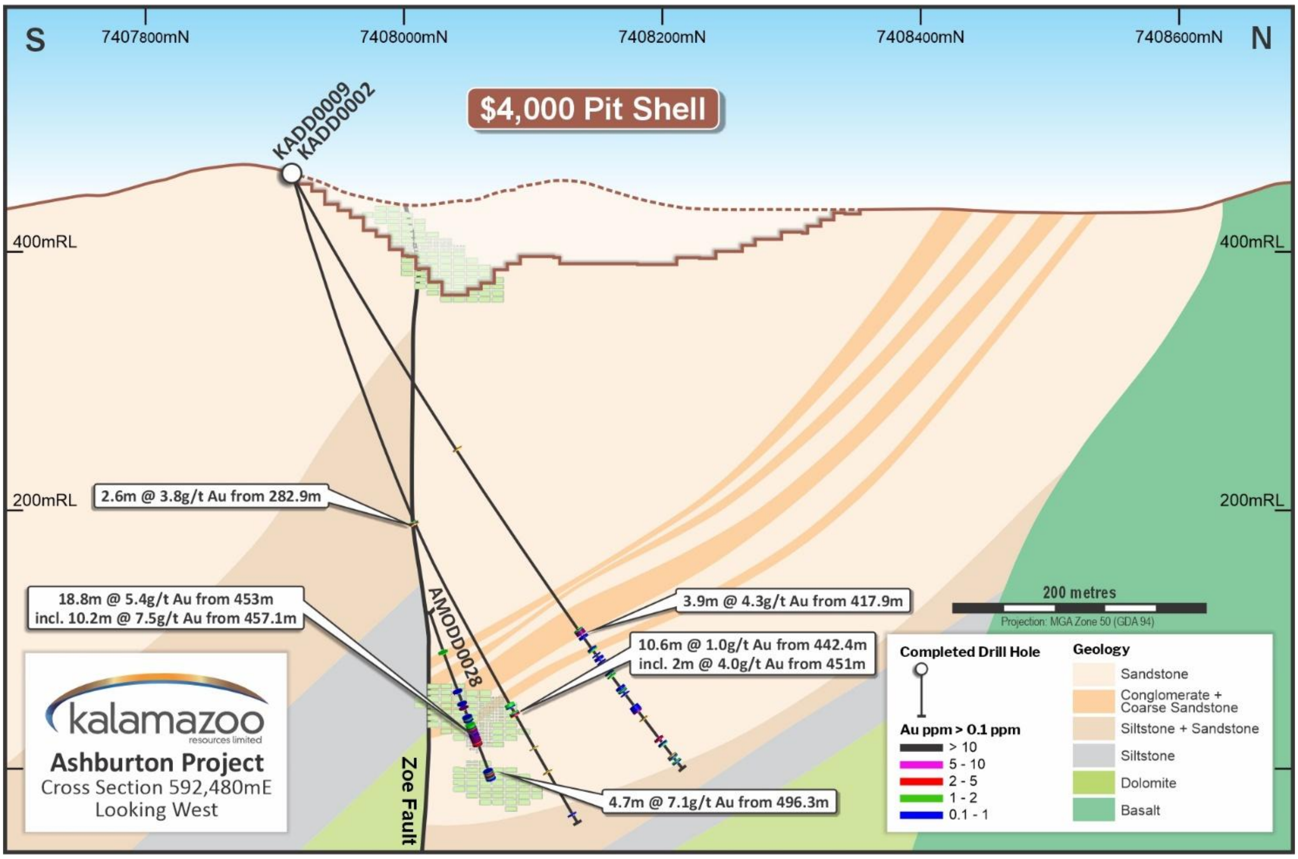

Figure 8: Mt Olympus Cross-Section 592,480mE (looking ~W) showing KADD0002 (reported previously[3]) and KADD0009 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts (>0.1 g/t Au) and Scoping Study AUD$4,000/oz pit shell design (brown outline)

Results from the Growth Drilling Program have demonstrated encouraging continuity of mineralisation down-plunge of the Mt Olympus deposit along the Zoe Fault and within an approximately 80m-wide corridor on its northern margin.

While grades are generally consistent with a broad mineralised halo, the drilling has successfully confirmed the continuation of the key geological and structural architecture that controls gold mineralisation within the existing Mt Olympus resource.

Of particular significance is the consistent anomalous gold response associated with the Zoe Fault, which has been intersected in all drill holes completed to date. These results further support the interpretation that the Zoe Fault acted as a major feeder structure, focusing mineralising fluids into the favourable Mt Olympus host stratigraphy and reinforcing its importance as a target for future growth drilling.

Further Growth drilling is planned upon the completion of the current Infill program.

Peake Deposit Exploration Target

The Peake Deposit forms part of the broader AGP and is located approximately 2km west of the Mt Olympus Deposit. Peake has historically produced ~18,000oz Au from 0.08Mt at ~7 g/t Au from 500m long shallow open pit workings[8].

Further drilling has delineated a substantial gold resource of ~1.92Mt @3.4 g/t Au for 210koz Au, extending over ~1.8km strike and drilled to depths of ~200m, highlighting Peake as a significant high-grade satellite deposit within the Ashburton Gold Project (Figure 2).[4]

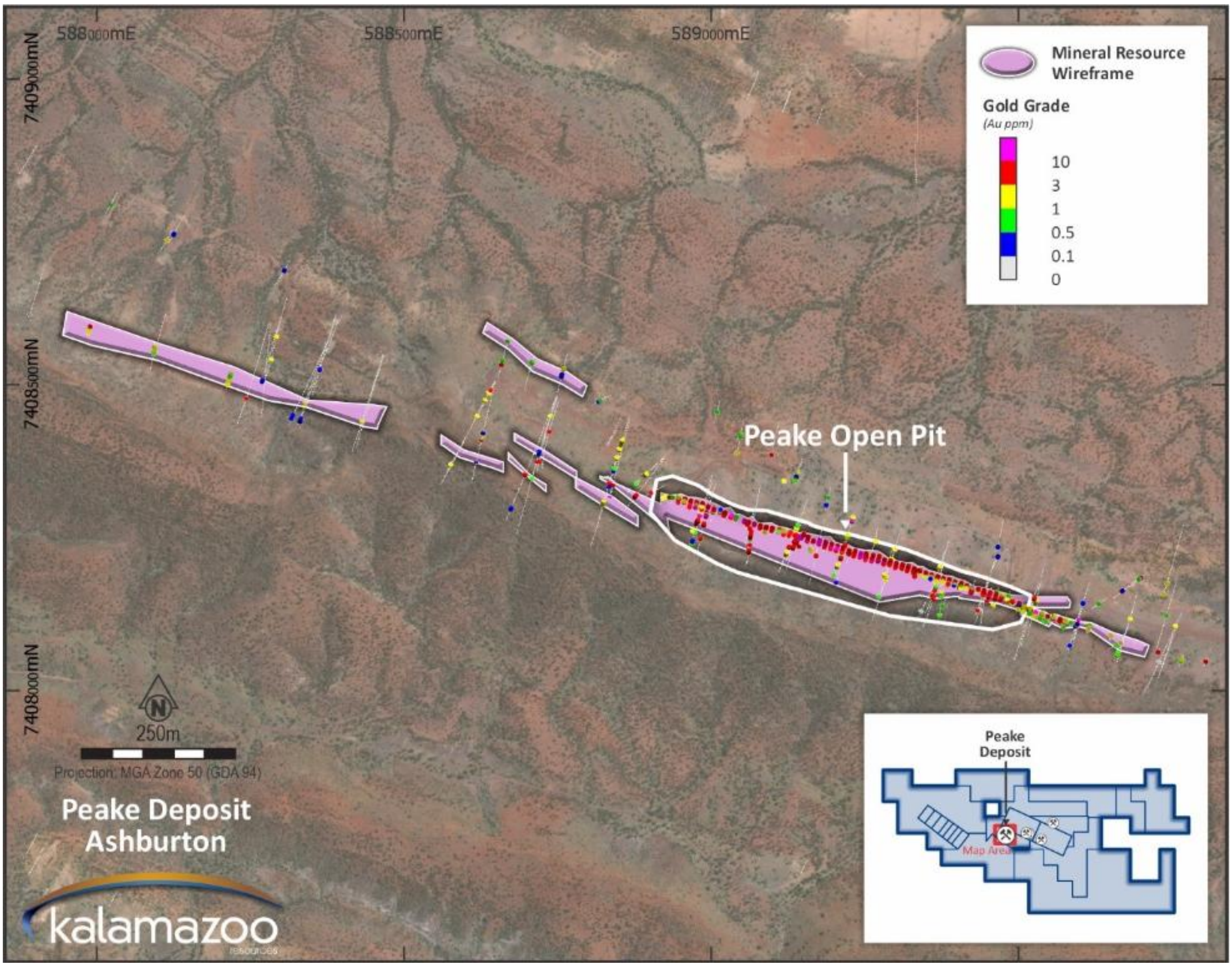

Figure 9. Plan View map of the Peake Open Pit, showing the extent of prior shallow open pit workings, within the broader mineralised trend. Prior mining has occurred from a 500m long shallow open pit. The current resource of 210 Koz Au has been partially defined from drilling over 1.8 km strike extent, and to only 200m depth. Mineralisation remains open at depth, and along strike

During the quarter Kalamazoo outlined a new Underground Exploration Target for the Peake Deposit, following a review of the existing underground 210koz Au Mineral Resource @ 3.4g/t Au[4].

Geological controls to mineralisation are well defined, with high-grade mineralisation hosted within a series of vertically continuous sub-vertical quartz veins. Mineralisation remains open both along strike and down plunge, with clear potential for resource growth through targeted drilling.

Kalamazoo has outlined an **Underground Exploration Target of between 1.7-2.6Mt @ 3.4-5.0g/t Au for 240-380koz Au** (mid-point of 310koz). An initial 3,000m program of RC drilling and DD tails will be undertaken in the next quarter, testing the Exploration Target volume at 100m x 200m centres to infill the current resource volume, and depth and strike extents of the high-grade mineralised vein system.

Kalamazoo believes that the combination of the existing Peake Underground Mineral Resource and newly defined Peake Underground Exploration Target could potentially add further gold ounces and an upgraded resource, currently not incorporated in the Company's ongoing PFS.

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).

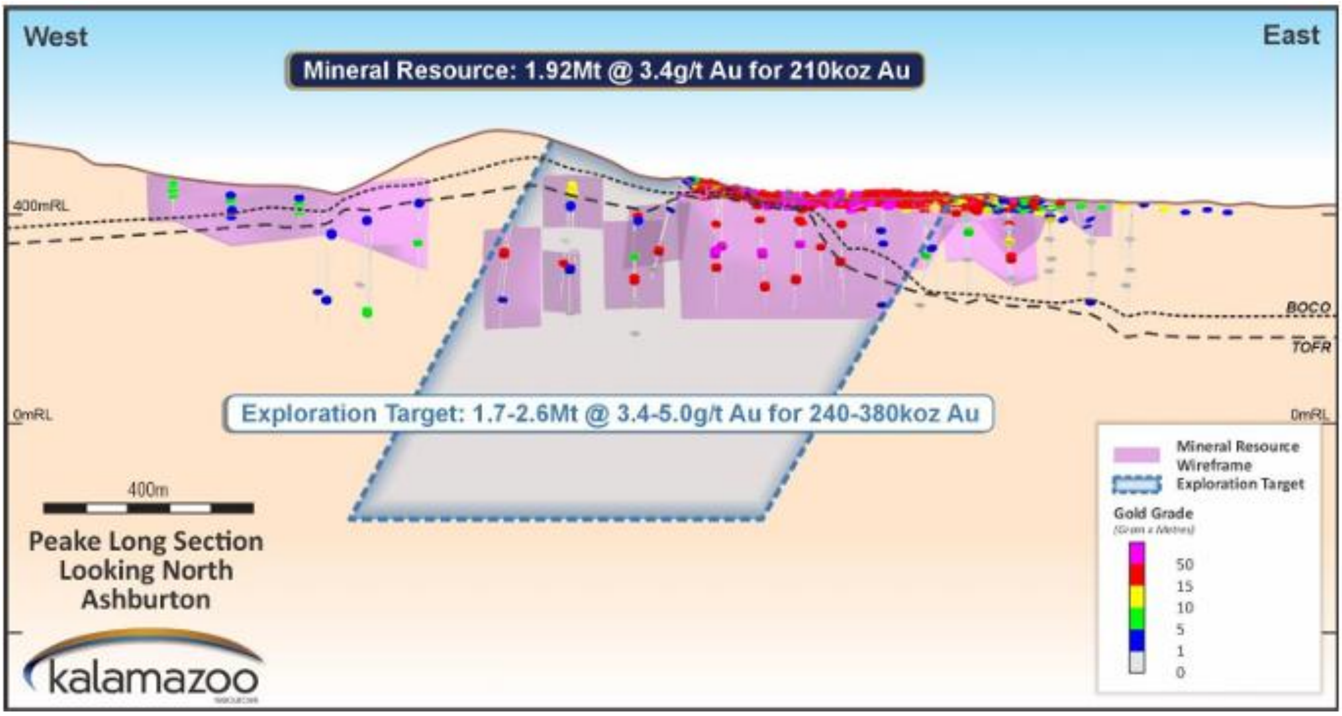

Figure 10. Long section of the Peake deposit, showing the extent of prior drilling over 1.8km strike and to a depth of only 200m, which have defined a series of vein segments (pink polygons), which form the basis of the Mineral Resource Estimate, of 1.92Mt @3.4 g/t Au for 210koz Au. Downhole drill intercepts are shown from historic drilling as gram. metre intercepts. An exploration target of 1.7- 2.6Mt @3.4-5.0g/t Au for between 240-380koz (mid-point 310koz) has been outlined. The Exploration Target incorporates infill drilling in the top 200m of the system, and to a depth of 200-400m below prior drilling, over the known strike extent of the high-grade Peake vein system[4]

District Scale Pipeline Emerging – Five Mineralised Regional Trends Identified

A recently completed regional targeting review within the broader AGP, focussing on an area extending approximately 5km west of the Mt Olympus Deposit, has highlighted significant potential exploration upside associated with the Peake Deposit (see above), which is located along a highly prospective mineralised corridor now termed the "**Shinkansen Trend**".

The Shinkansen Trend is defined by geochemical anomalies and known mineralisation extends over ~4km of strike, demonstrating strong potential for both shallow oxide and deeper sulphide gold mineralisation.

In addition to the Shinkansen Trend, Kalamazoo has identified four further mineralised trends within the broader target corridor: the **MagLev Trend** to the north, and the **ICE**, **TGV** and **Eurostar Trends** to the south.

Collectively, these trends define more than 12km of prospective strike extent within the wider AGP, significantly enhancing the Project's scale potential.

Providing a substantial pipeline of exploration growth opportunities expected to be capable of delivering additional shallow oxide and deeper sulphide resources over time, the identification of these trends reinforces the Company's view that the AGP is an emerging district-scale gold system.

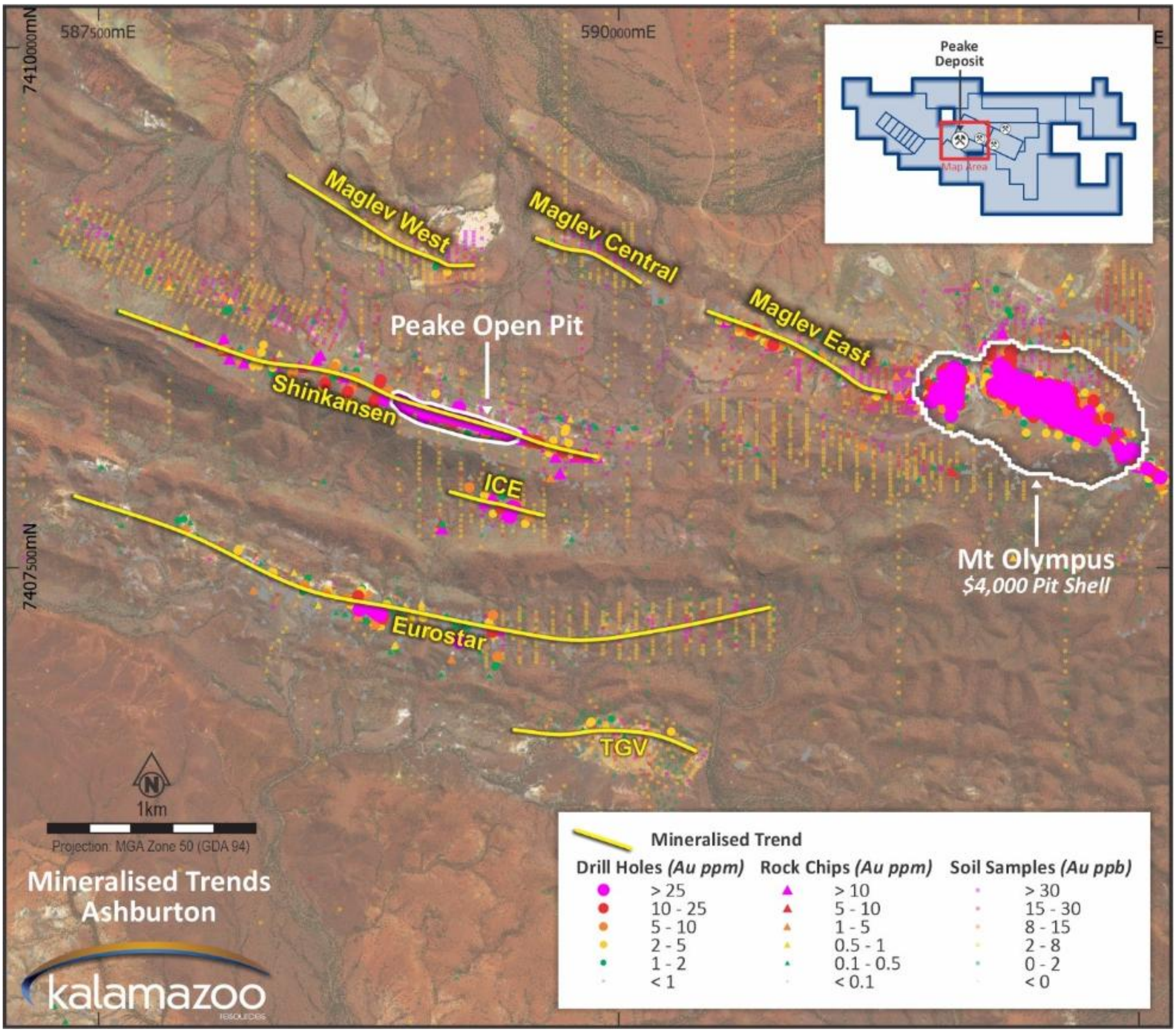

Figure 11. Plan view of five prospective mineralised trends totalling more than 12 km in strike located west of Mt Olympus. Mineralised trends are defined from historic surface geochemical surveys and drilling.[4] A high-grade vein system has been identified at Peake, with prior drilling defining mineralisation over 1.8km in strike extent and to over 200m in depth. Mineralisation is open at depth and along strike and including a Mineral Resource of 210koz Au at 3.4 g/t Au

Kalamazoo intends to progressively advance exploration across these targets as part of its strategy to grow the broader Mt Olympus mineral camp and unlock further value from the Project. Additionally, a hyperspectral survey will be completed next quarter to assist the Company to prioritise further prospective trends across the greater AGP.

Together, the new Peake Exploration Target and the identification of multiple regional trends confirm the strong potential for significant resource expansion at depth and along strike, emphasising the pipeline of growth opportunities that exists at the AGP.

Pre-Feasibility Study

The Mt Olympus PFS continues to progress on track with all key consultants actively engaged.

As part of the PFS, results from both the Growth and the definition drilling programs will provide important inputs into mine planning, resource modelling and economic evaluation and Kalamazoo looks forward to providing further drilling and PFS updates as assay results are received and drilling progresses.

The PFS is assessing the Mt Olympus Deposit's economics, engineering, legal considerations, and other relevant factors to determine its technicality and financial feasibility.

The Company's 2025 Scoping Study[5] confirmed that the Mt Olympus Deposit is expected to be a technically robust, high margin gold project capable of generating material cashflow. All figures below are quoted in Australian dollars.

- Utilising **$4,500/oz** gold price, the Scoping Study projects total recoverable gold of approximately **524,000oz** over a 73-month Life-of-Mine ("**LOM**") at an All-in-Sustaining Cost ("**AISC**") of approximately **$2,183/oz**
- Higher gold prices see substantial upside, with pre-tax free cashflow rising from approximately **$747m** at the conservative Base Case of **$4,500/oz to $1.396b at $6,000/oz**, NPV8% rising from **~$423m to ~$842m**, and with IRR lifting **from ~47% to ~74%** respectively
- A simple 1.5Mtpa crush, grind, rougher, multistage, re-clean flotation circuit has been identified as the optimal strategy to produce a high grade **~25g/t gold** concentrate at **86%** processing recovery
- Low pre-production capital expenditure of approximately **$208m** forecast to be repaid in **~23 months**
- **The following significant underground Mineral Resources and Exploration Targets,** which have been previously reported by the Company, **are not included in the Scoping Study or PFS,** and position Ashburton as a potential long-life regional-scale development for the Company:
  - **Mt Olympus Underground Resource:** 1.44 Mt @ 3.76 g/t Au for 174,500oz[2]
  - **Mt Olympus Underground Exploration Target:** 2.0 - 6.0Mt @ 2 g/t Au for between 129,000 – 387,000oz (mid-point 258,000oz)[2]
  - **Peake Underground Exploration Target:** 1.7-2.6Mt @3.4-5.0g/t Au for 240-380koz Au (mid-point of 310koz)[4]
  - **Peake Mineral Resource:** 1.92Mt @ 3.4 g/t Au for 210,000oz

AGP Growth Vision – A Long-life Development

Kalamazoo's growth vision is to evolve the Ashburton Gold Project into a long-life multi-deposit gold mining production operation.

The Company issued a Growth Potential Update on 25 November 2025 which outlined significant Brownfields and Greenfields exploration opportunities, detailing a defined target portfolio pipeline with strong potential to add further mine life and value.

- **Brownfields Potential:** Significant opportunities exist to extend existing resources outside the Mt Olympus Scoping Study, including the Peake Underground (210,000oz @ 3.4g/t Au), Zeus (121,000oz @ 2.5g/t Au), and Waugh (32,000oz @ 1.9g/t Au) prospects that lie within the ~7 km long "Mt Olympus Corridor"
- **The Xanadu Gold Project**: Recently acquired and covering 142.4km^2 is contiguous with and along strike to the south of the Ashburton Gold Project[9]. The Xanadu Gold Project contains widespread gold mineralisation that has similarities with mineralisation observed at the adjacent Ashburton Gold Project

- **Greenfields Potential:** Several high-priority prospects have been identified for future exploration programs, targeting additional gold resources across the greater Ashburton and Xanadu Projects, where previous drilling has returned multiple high-grade intercepts requiring follow-up drill testing

MALLINA WEST GOLD PROJECT

E47/2983 (80% interest in mineral rights other than lithium), E47/4489, E47/4490, E47/4491

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490 and E47/4491) covers 118.2km^2 and is located in the Pilbara region, Western Australia. The area is considered prospective for "Hemi-style" intrusion hosted gold mineralisation as well as additional styles of mineralisation associated with the Wohler Shear Zone, a prospective splay of the Tabba Tabba, Mallina, Withnell, and Berghaus Shear Zone complex.

The Pilbara region has seen a renewed focus on gold exploration due to the world-class 11.2Moz Hemi Project gold discovery by De Grey[10] that has highlighted the economic potential of these gold mineralised intrusions.

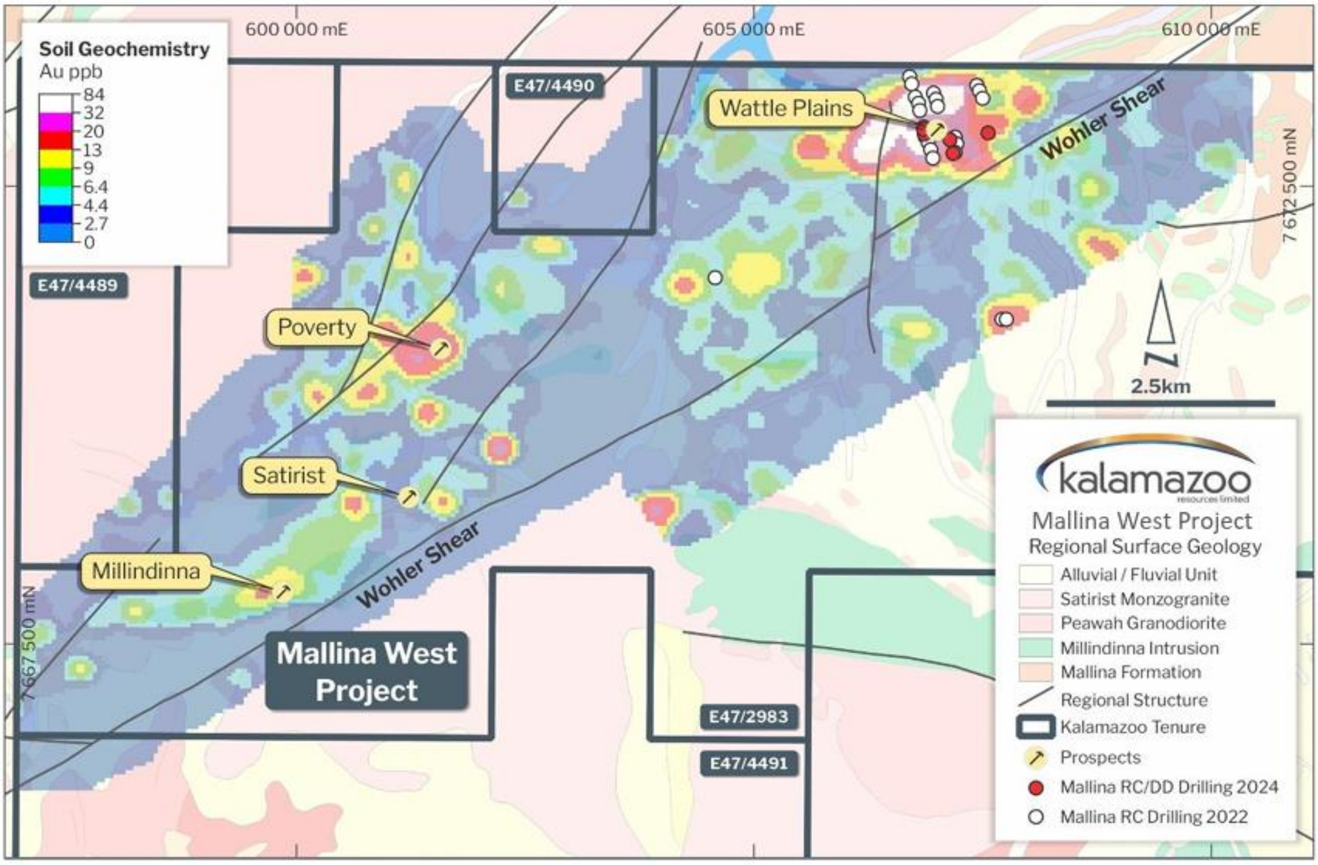

Figure 12: Mallina West gold prospects, Wohler Shear structure and gold in soil geochemistry

Kalamazoo previously carried out a drilling program focused on an area within the defined 2.7km x 1km Wattle Plains' gold in soil anomaly[11] and following up high grade gold results from the Company's 2022 Mallina West RC program including previous high-grade gold intersection of 1m @ 10.35 g/t Au from 99-100m (KAMRC0016).

Drill hole assay results from that program included[11]:

- 1.4m @ 0.74g/t Au from 323.6m (KAMRCD0002)
- 0.5m @ 0.55g/t Au from 330.3m (KAMRCD0002)

To further develop and advance the high priority exploration targets at Mallina West, Kalamazoo plans to undertake the following activities:

- Advance important Native Title and Cultural Heritage agreements
- Multi-element lithogeochemical investigation for prospective host diorites
- Further 3D gravity and magnetic modelling
- Drill program design and preparation for remaining untested gravity and aeromagnetic anomalies

VICTORIAN PROJECTS

The Company's 1,992km^2 Victorian tenure covers the Castlemaine Goldfield, the southern extensions to the Maldon/South Muckleford Goldfield, a central tenement position in the Tarnagulla Goldfield, the Myrtle Gold Project and the 1,522km^2 Mt Piper Gold Project.

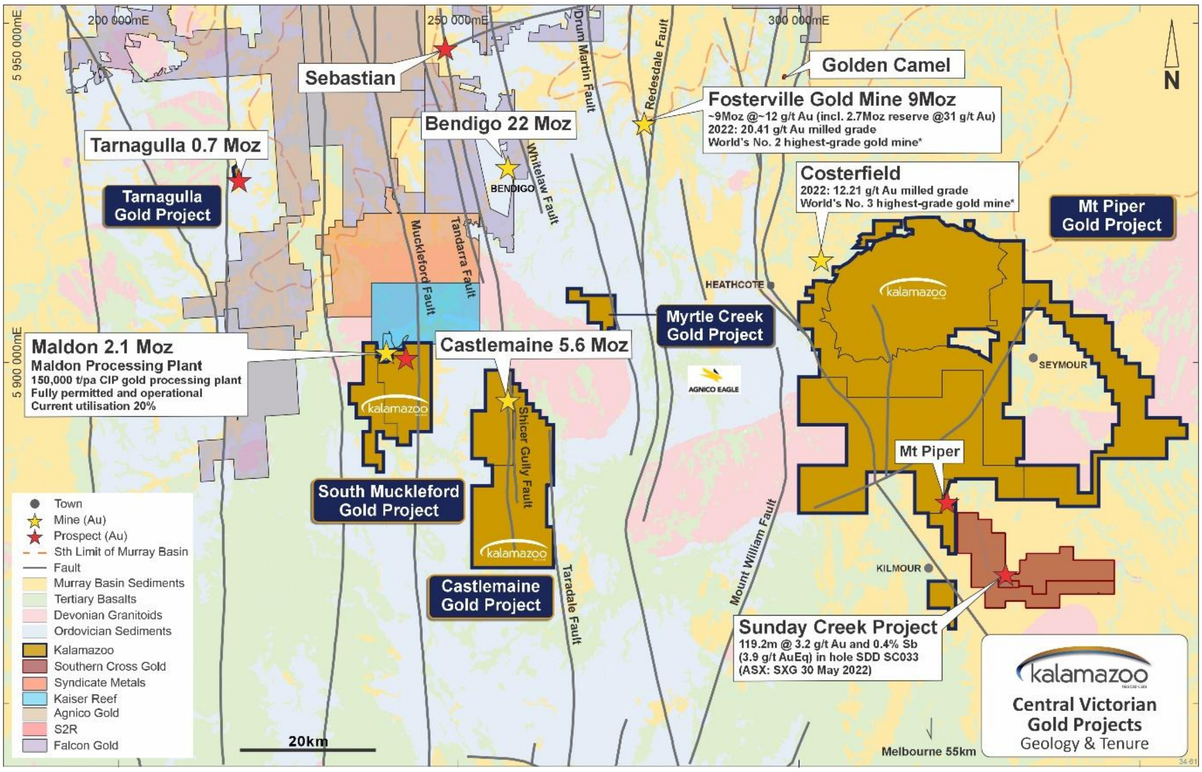

Figure 13: Location of Kalamazoo's gold exploration projects in Central Victoria *(Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website www.agnicoeagle.com; Mandalay Resources Website mandalayresources.com/operations/costerfield-mine/)*

MT PIPER GOLD AND ANTIMONY PROJECT

(EL6775, EL7331, EL7337, EL7366, EL7380 and ELA7481)

The Mt Piper Gold and Antimony Project are situated approximately 75km north of Melbourne, strategically located adjacent to Agnico Eagle Mines Limited's (NYSE: AEM) large exploration land tenure and 30km from its world-class Fosterville gold mine. Traversed by the Hume Freeway it boasts excellent access to local infrastructure.

Located along the western margin of the Melbourne Zone and adjacent to the Bendigo Zone in the Central Victorian Goldfields, the Mt Piper Gold Project is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e. Fosterville-style).

Earlier in 2026, Kalamazoo reported highly encouraging gold and antimony results from a surface geochemical program carried out at Mt Piper, with rock chip and soil sampling confirming Au–Sb mineralisation, defining extensive anomalous trends over multiple kilometres of strike[12].

The Company has defined multiple priority targets at Mt Piper including:

- **Kurkuruk Prospect** - where reconnaissance rock chip sampling has confirmed mineralisation over at least 670m of strike
  Whiteheads Prospect – where a coherent gold and antimony trends over 2.6km remains open both to the north and south, and is considered analogous to the early-stage geochemical footprint of the nearby Nagambie Au–Sb system
- **Goldie North Prospect** – where 2026 exploration aircore drilling is planned to target the upper 20m of shallow dipping veins not effectively tested by previous drilling

SOUTH MUCKLEFORD PROJECT
(EL006959 and EL007021)

The Bendigo Zone of the Central Victorian Goldfields has yielded more than 60Moz of gold from alluvial and hard rock production. Kalamazoo's South Muckleford Project comprises two tenements (EL006959 and EL007021) covering approximately 161km^2 located within the Bendigo Zone (Figure 13).

Adjacent to the South Muckleford Gold Project, the Maldon Goldfield is the seventh largest goldfield in Victoria with historical primary production of >1,975,000oz Au (at an average grade of 28 g/t Au) and alluvial gold of 317,000oz[13].

Kalamazoo continues to review the broad gold-antimony system previously identified at the South Muckleford Project, in particular the epizonal gold-antimony mineralised system associated with a series of historical mine workings located at the Fentiman's and Smith's Reefs prospects. This type of gold-antimony mineralisation is highly sought after as it is closely analogous to that of the nearby Fosterville and Costerfield high-grade gold-antimony mines, as well as the recent Sunday Creek gold-antimony discovery in Central Victoria by Southern Cross Gold (**ASX: SXG**).

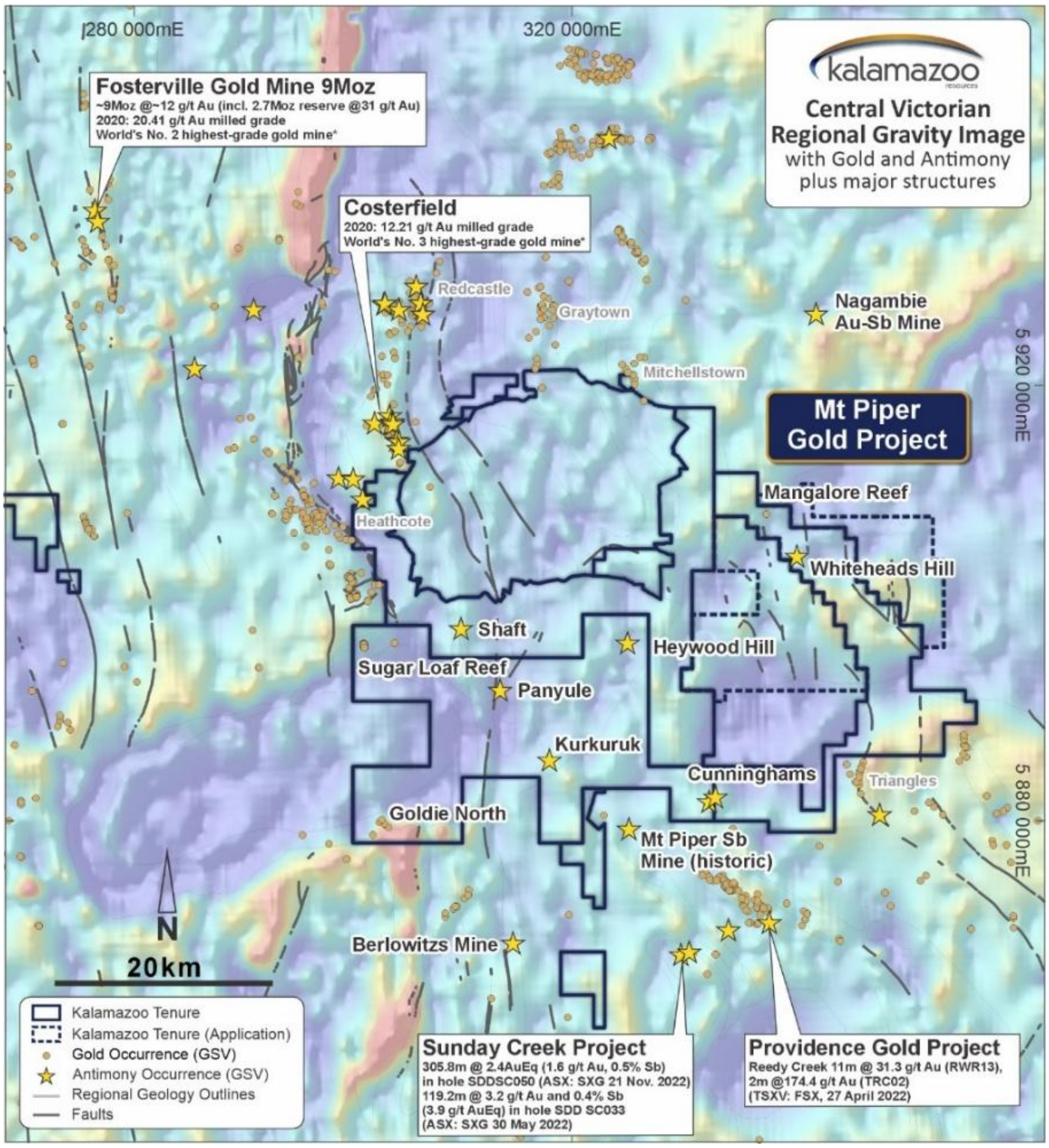

Figure 14: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity

Base Metals Project

SNAKE WELL NORTH BASE METALS PROJECT – WESTERN AUSTRALIA

The Snake Well North Base Metals project consists of E59/2580 and E59/2942 (190.9km^2) plus two exploration licence applications EL59/2900 and EL59/2957) ("**Snake Well North**") and is located in the Murchison region, Western Australia.

Kalamazoo's interest in this area commenced when it acquired the Snake Well Gold Project in 2013 with a focus on gold exploration, as well as completing a successful trial gold mining operation. Although Kalamazoo sold the Snake Well Project in late 2018, the Company has maintained an interest in the base metal potential of this area, particularly in the northern portion, which was reinforced by positive base metal drill hole intercepts from Kalamazoo's previous drill programs[11].

Early Archaean greenstone belts in the Murchison including the Archaean Tallering Greenstone Belt, and Yalgoo Greenstone Belt that hosts the Golden Grove and Scuddles deposits, are widely recognised as prospective terrains for volcanic hosted massive sulphide ("**VHMS**") type mineralisation. 29 Metals

Limited's (**ASX: 29M**) nearby Golden Grove Base Metals mine hosts a VHMS deposit of an age very similar to that of the enclosing rocks and supports the interpretation that Conquistador is a VHMS system.

Whilst considered under-explored for base metals overall, the favourable regional geological setting, proximity to established VHMS deposits, and the presence of historical base metal intersections highlight Snake Well North as a prospective exploration target for VHMS-style base metal mineralisation.

No work was undertaken on the Snake Well North Project during the reporting period.

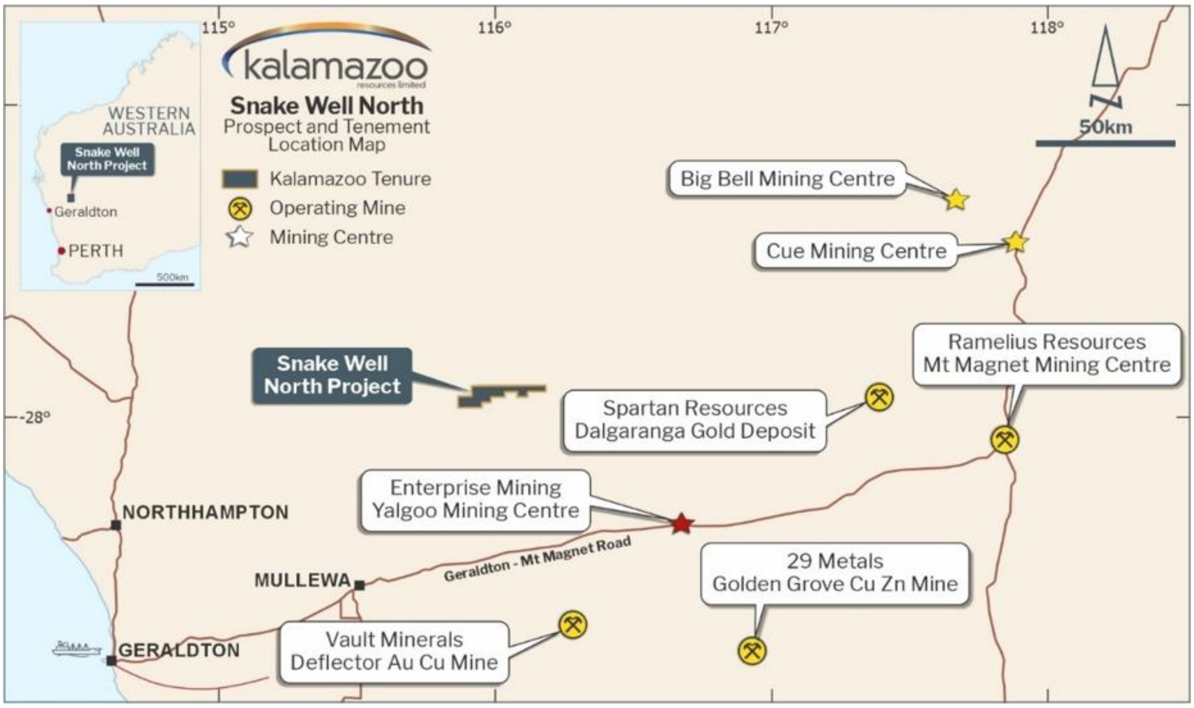

Figure 15: Location Map of the Snake Well North Project, WA, overlain on regional geology and showing key prospects in the region

CORPORATE

Oversubscribed $8M Placement

Post quarter end, Kalamazoo announced that it had completed 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 (“**Placement**”)[14].

Funds raised through the Placement will primarily support:

- Resource growth and extension drilling at Mt Olympus and across the broader AGP
- Completion of the update Mineral Resource Estimate, targeted for Q4 2026
- Advancement of the Mt Olympus PFS
- Selected exploration across Kalamazoo’s Western Australian and Victorian portfolio

Appointment of Chief Executive Officer

As previously advised in the March 2026 Quarterly Report, experienced mining executive Andrew McDougall stepped into the role of Kalamazoo’s Chief Executive Officer on 4 May 2026.

Bringing with him over 25 years of global operational and technical leadership across gold and diversified mining operations, including Anglo American plc, AngloGold Ashanti plc and Rio Tinto Limited, Andrew’s key skillsets include:

- Deep experience in asset strategy and life-of-mine optimisation
- Proven capability in mineral resource development and reserves growth
- Strong track record in feasibility study leadership and capital project planning
- Operational readiness and performance management across multi-asset portfolios
- Board-level engagement and technical governance experience

Andrew’s strong background across significant underground and open pit operations, feasibility study oversight and project execution will prove invaluable as Kalamazoo not only progresses the AGP towards production but also play a key role in strengthening execution discipline and technical oversight across Kalamazoo’s highly prospective Australia wide portfolio of gold and critical mineral assets.

Appointment of Financial Advisor BurnVoir

Following a competitive selection process, Kalamazoo advised in April 2026 that it had appointed leading corporate advisory firm BurnVoir Corporate Finance Limited (“**BurnVoir**”) as Financial Adviser[15] to support the Company’s advancement of the AGP.

BurnVoir boasts a strong track record in mining finance and established relationships across lenders and strategic investors, having provided advice for more than 150 transactions with a combined value exceeding A$20 billion over the last 20 years.

With extensive experience in the resources sector, including advising on project financing, capital structuring, and strategic transactions for mining development companies, BurnVoir is ideally positioned to assist Kalamazoo with the following key deliverables:

- Evaluation and structuring of project financing options, including potential debt facilities
- Engagement with domestic and international lenders, credit funds, and strategic counterparties
- Providing guidance and advice on capital structure optimisation and funding pathways
- Supporting Kalamazoo through the financing and development process

In recent years BurnVoir has arranged development and corporate finance facilities for a number of leading Western Australian mining companies, including Rox Resources (ASX: RXL), Brightstar Resources (ASX: BTR), and Sandfire Resources (ASX: SFR), demonstrating its strong relationships across lenders, investors, and strategic counterparties.

Conferences

Kalamazoo participated in and presented at the RIU Sydney Resources Round-Up Conference in May 2026. A video of Executive Director Ben Ackerman's live presentation and a copy of the Company's presentation can be found at https://kzr.com.au/investors/presentations/.

Securities

During the period the Company issued 3 million unquoted options pursuant to the Company's Employee Securities Incentive Plan.

Financials

Kalamazoo had cash of $2.057 million as at 30 June 2026.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 June 2026 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was $5.8 million. Corporate and other expenditure amounted to $902k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $145k and includes salary, directors' fees and superannuation.

As at the date of this report, Kalamazoo has circa 379.8 million shares on issue. At 30 June 2026 the Company had cash and listed securities of approximately $4.5 million.

The $8.0 million placement completed post quarter end, materially strengthens the Company's funding position to complete the updated MRE, advance the PFS and continue resource growth drilling.

This announcement has been approved for release to the ASX by Luke Reinehr, Chairman, Kalamazoo Resources Limited.

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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 a number of factors which are outside the control of the Company and its Directors, staff and contractors.

HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing the quarterly report for the period ended 30 June 2026 and to date, 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 in the case of estimates of Mineral Resources, Exploration Targets, Production Target and forecast financial information derived from the production target disclosed in the Scoping Study dated 5 November 2026, that all material assumptions and technical parameters underpinning the estimates in the relevant referenced 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.

ASX ANNOUNCEMENTS

1	ASX: KZR 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project'
2	ASX: KZR 20 October 2025 'Significant Update - Gold Resource & Exploration Target'
3	ASX: KZR 15 June 2026 'High-Grade Drilling Results Confirm AGP Resource Continuity'
4	ASX: KZR 29 May 2026 'Exploration Target Defined Within Mineralised Trends - Clarification'
5	ASX: KZR 5 November 2025 'Compelling Mt Olympus Scoping Study'
6	ASX: KZR 23 March 2026 'Excellent Extension Drilling Results Delivered at AGP'
7	ASX: KZR 15 July 2026 'Significant Milestone in Mt Olympus Drilling Program'
8	ASX: KZR 23 June 2020 'Kalamazoo Acquires 1.65Moz Ashburton Gold Project'
9	ASX: KZR 25 November 2025 '1.44Moz AGP Exploration & Growth Potential Update'
10	ASX: DEG 14 November 2024 'Hemi Gold Project Mineral Resource Estimate 2024'
11	ASX: KZR 22 July 2024 'Mallina West Gold Project Exploration Update'
12	ASX: KZR 12 February 2026 'Extensive Gold-Antimony Anomalism Defined at Mt Piper Gold'
13	Phillips G N 2010, Geoscience Victoria Special Publication
14	ASX: KZR 20 July 2026 'Oversubscribed $8M Placement to Accelerate Ashburton Growth'
15	ASX: KZR 30 April 2026 'BurnVoir Appointed as Financial Advisor to Advance Ashburton'
	ASX: KZR 7 July 2026 'High-Grade Drilling Reinforces Mt Olympus'

TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
MALLINA WEST PROJECT					
E47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium
E47/4489	WA	Granted	100%	100%	
E47/4490	WA	Granted	100%	100%	
E47/4491	WA	Granted	100%	100%	
MARBLE BAR PROJECT					
E45/4724	WA	Granted	*100%	*100%	100% interest in minerals other than lithium
SNAKE WELL NORTH PROJECT					
E59/2580	WA	Granted	100%	100%	
E59/2900	WA	Application	-	-	
E59/2942	WA	Granted	100%	100%	
E59/2957	WA	Application	-	-	
ASHBURTON PROJECT					
E52/1941-I	WA	Granted	100%	100%	
E52/3024-I	WA	Granted	100%	100%	
E52/3025-I	WA	Granted	100%	100%	
E52/4052	WA	Granted	100%	100%	
E52/4379	WA	Granted	100%	100%	
M52/639	WA	Granted	100%	100%	
M52/640	WA	Granted	100%	100%	
M52/734	WA	Granted	100%	100%	
M52/735	WA	Granted	100%	100%	
E52/3692	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
E52/3711	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
P52/1592	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
P52/1593	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
P52/1594	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
P52/1595	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
P52/1596	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
P52/1597	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
P52/1598	WA	Granted	**0%	100%	Transfer completed to KZR during the quarter
E52/4508	WA	Application	-	-	
E52/4509	WA	Application	-	-	
E52/4594	WA	Application	-	-	
E52/4595	WA	Application	-	-	
E52/4610	WA	Application	-	-	
E52/4611	WA	Application	-	-	
E52/4612	WA	Application	-	-	
NANJILGARDIE PROJECT					
E08/3754	WA	Application	-	-	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
MYRTLE GOLD PROJECT					
EL007323	VIC	Granted	100%	100%	
MT PIPER PROJECT					
EL006775	VIC	Granted	100%	100%	
EL007331	VIC	Granted	100%	100%	
EL007337	VIC	Granted	100%	0%	Tenement expired during the quarter
EL007366	VIC	Granted	100%	0%	Tenement expired during the quarter
EL007380	VIC	Granted	100%	100%	
EL008918	VIC	Granted	0%	100%	Tenement granted during the quarter
EL008918	VIC	Granted	0%	100%	Tenement granted during the quarter
EL007481	VIC	Application	-	-	