kalamazoo resources

ASX : KZR

# Ashburton Gold Project

## One of Australia's most compelling gold developments



## Annual General Meeting

Emerging as a long-life development | November 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 3 August 2026
4. ASX: KZR 31 August 2026
5. ASX: KZR 3 September 2026
6. 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 | Cut off |
| | (000's) | (g/t) | (000's) | (000's) | (g/t) | (000's) | (000's) | (g/t) | (000's) | 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 | |

**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).

# Board and Management Team



## Luke Reinehr
## Executive Chairman

Co-founder of Kalamazoo, Luke was the Company's Managing Director from January 2013 until July 2016.

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.

Luke is Chairman of Kali Metals Ltd.



## 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
## Chief Executive Officer

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 Anglo American, AngloGold Ashanti and Rio Tinto, with expertise spanning underground mining, mine planning, project development and optimisation.

Andrew holds a BEng (Hons) in Mining.



## Teresa Pacey
## Chief Financial Officer

Highly experienced finance executive and Fellow Certified Practising Accountant with over 17 years' experience in finance and accounting. Teresa has held senior positions including Group Financial Controller, Head of Finance and Finance Director, with experience across financial strategy, budgeting and forecasting, financial reporting, governance, risk management and capital management.

Teresa holds an Executive Master of Business Administration from RMIT University and a Master of Professional Accounting from Victoria University. She is a Fellow of CPA Australia.



## 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 Ltd and Non-Executive Director of Meeka Metals Ltd.

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 with 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 Ltd, an Adelaide based investment fund.

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

# Corporate Overview

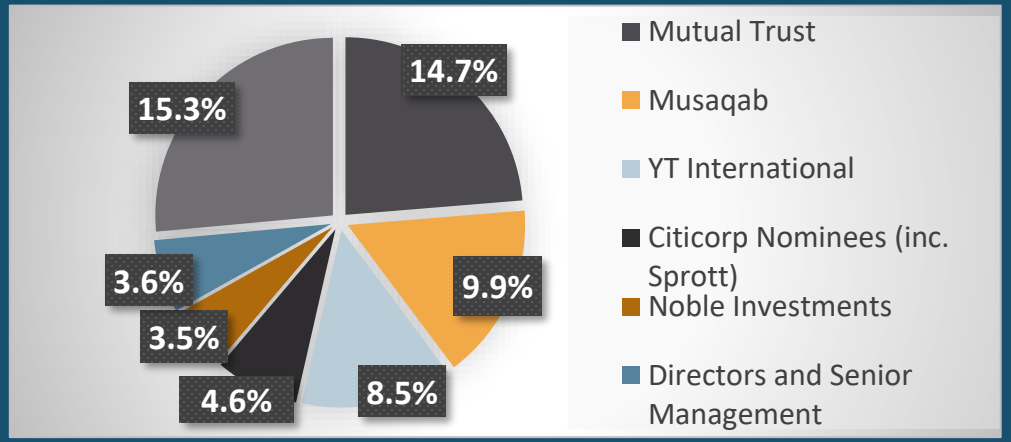
## Capital Structure

| | |
|---|---|
| **Shares**[A] | 436,346,939 |
| **Performance Rights** | 11,000,000 |
| **Unlisted Options** | 41,611,111 |
| **Market Cap (A$0.115)** [A] | A$50m |
| **Proforma Cash/Shares**[B] | A$11.2m |

## 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[A]







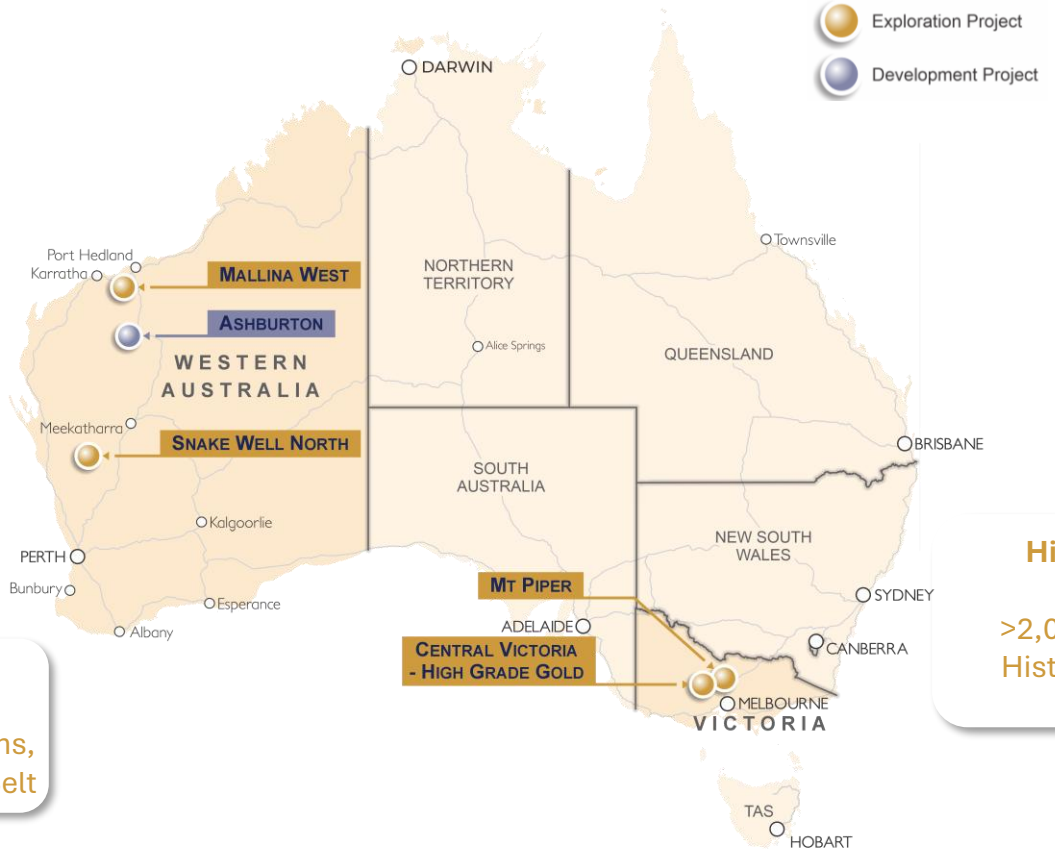
A: As at 24 November 2026
B: As at 30 September 2026 (KZR holds approximately 29.1m shares in ASX:KM1 and 2.7m shares in ASX:NVO; also $10m in placement funds received, refer ASX announcement dated 7 October 2026)

# 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



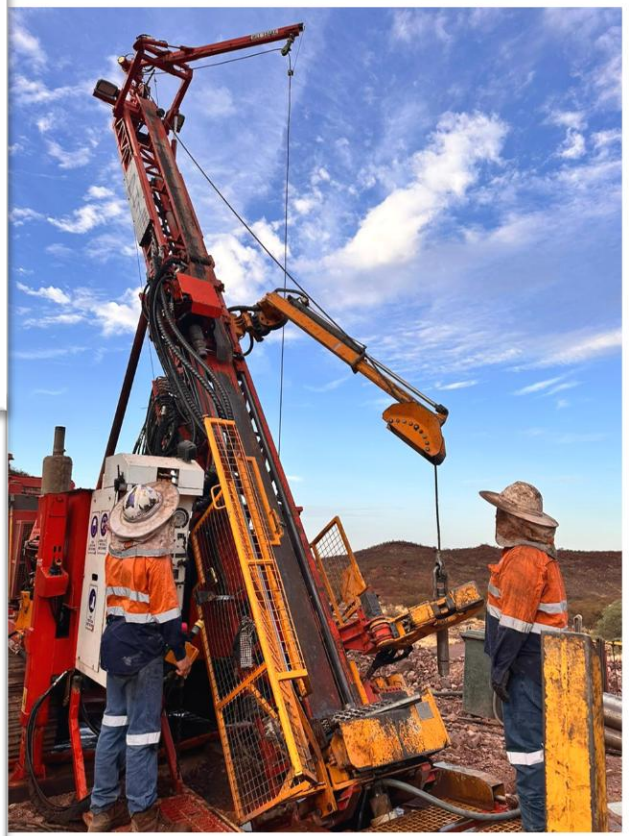

**High-Grade Gold-Antimony**
>2,000km² tenements
Historic and emerging goldfields

# AGP Onsite – Redefining a High-Grade Gold Province



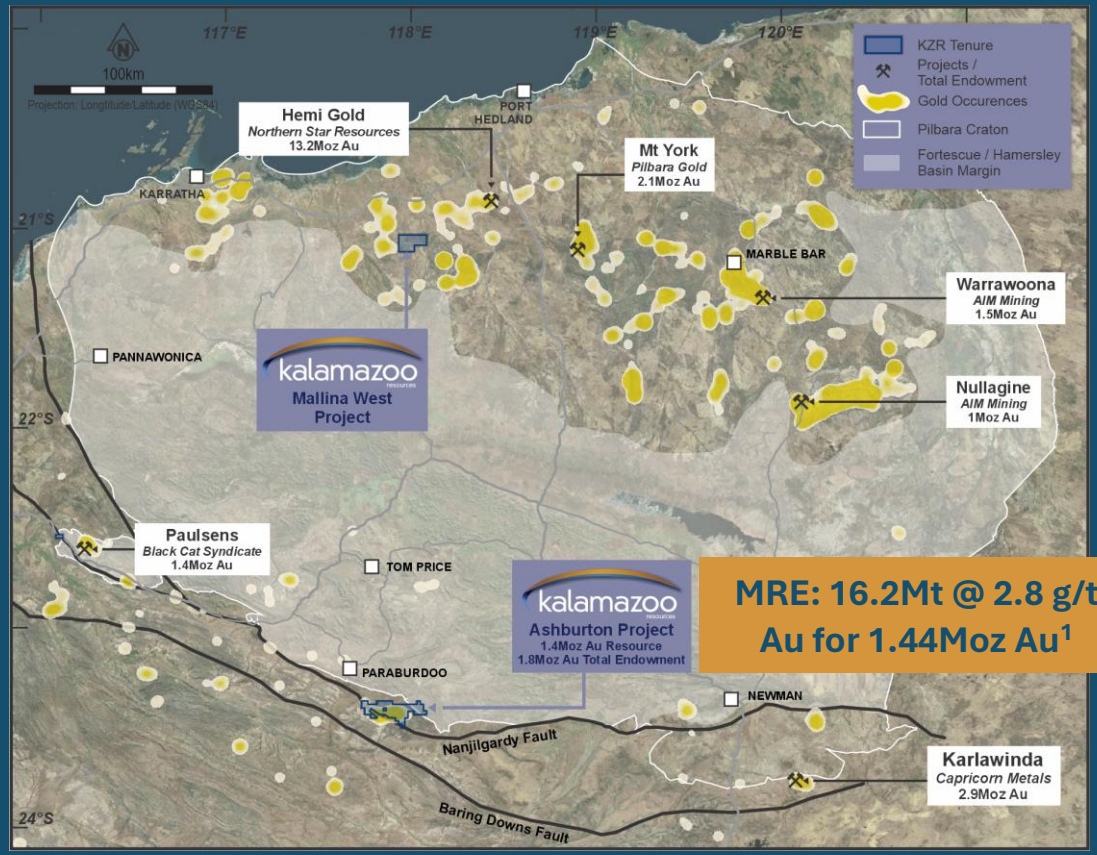






# AGP – Real Growth Potential

- New Gold Mining Province arising from a stranded oxide mining operation, last mined in 2004
- Over 420,000m drilled since 1990, now refocused on bringing resources to production
- Extensive regional scale mineral tenure (519km$^2$) for growth with existing MREs at Zeus, Peake and Waugh




1. ASX: KZR 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project

# AGP – Clear Asset Strategy

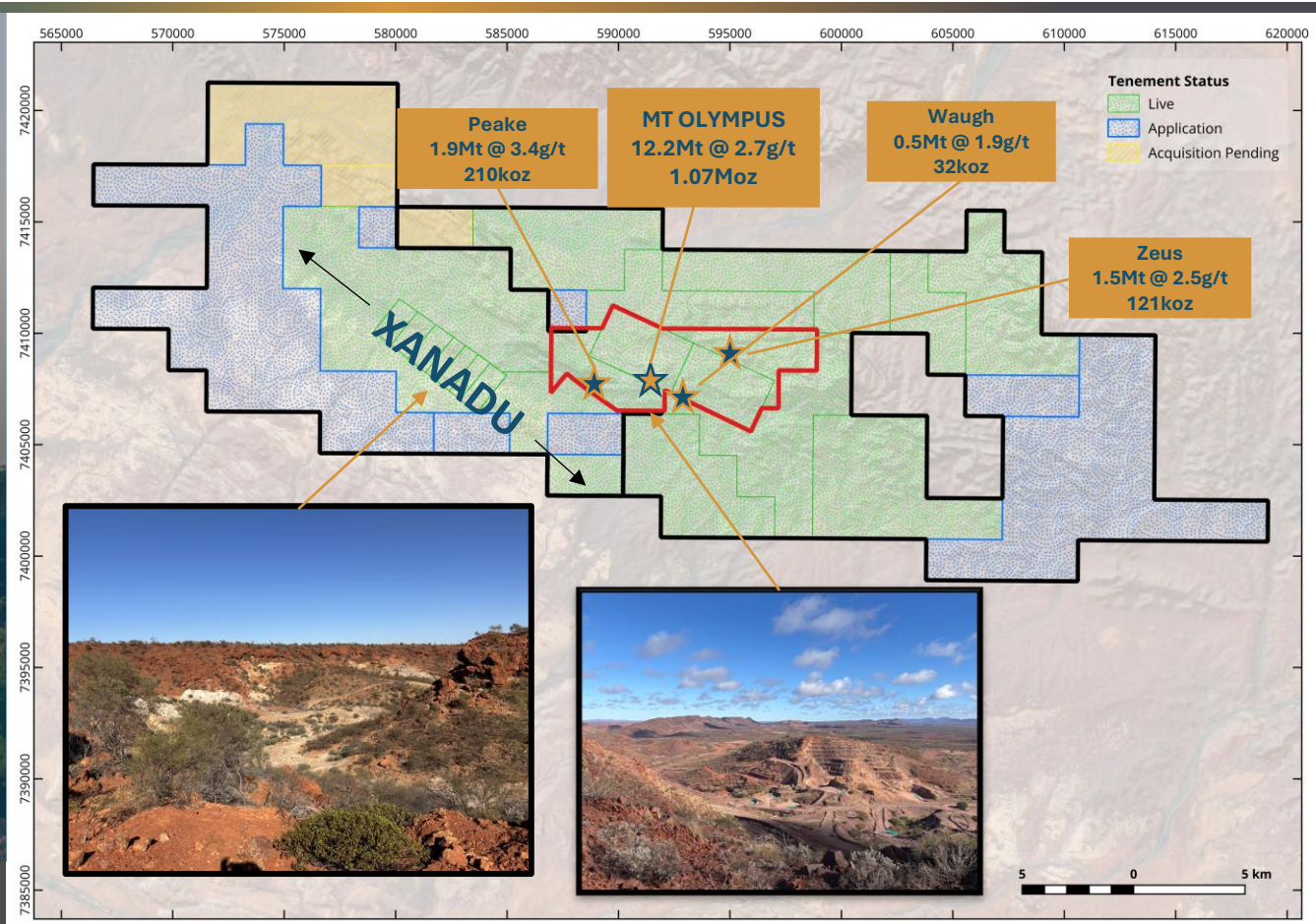
**Two distinctive initial project areas for investment**

## Priority 1

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

## Priority 2

Expansive Xanadu Oxide Trend to integrate and advance



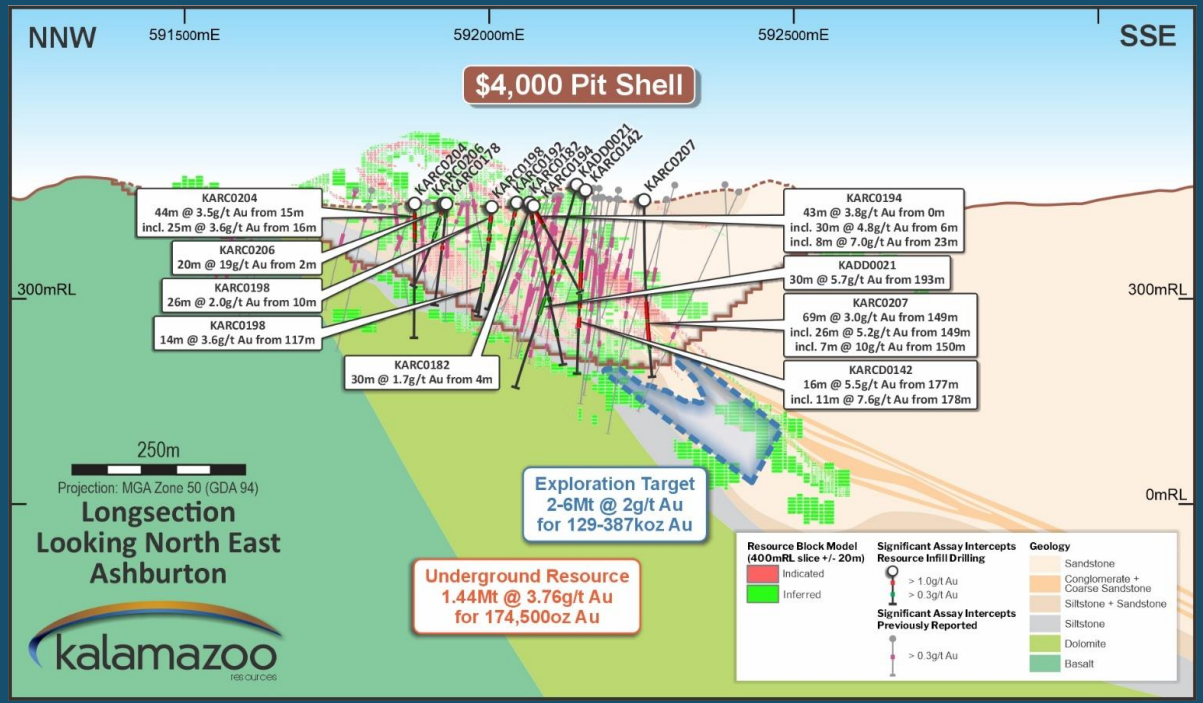
# Drilling Delivers Exceptional Results at Mt Olympus

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

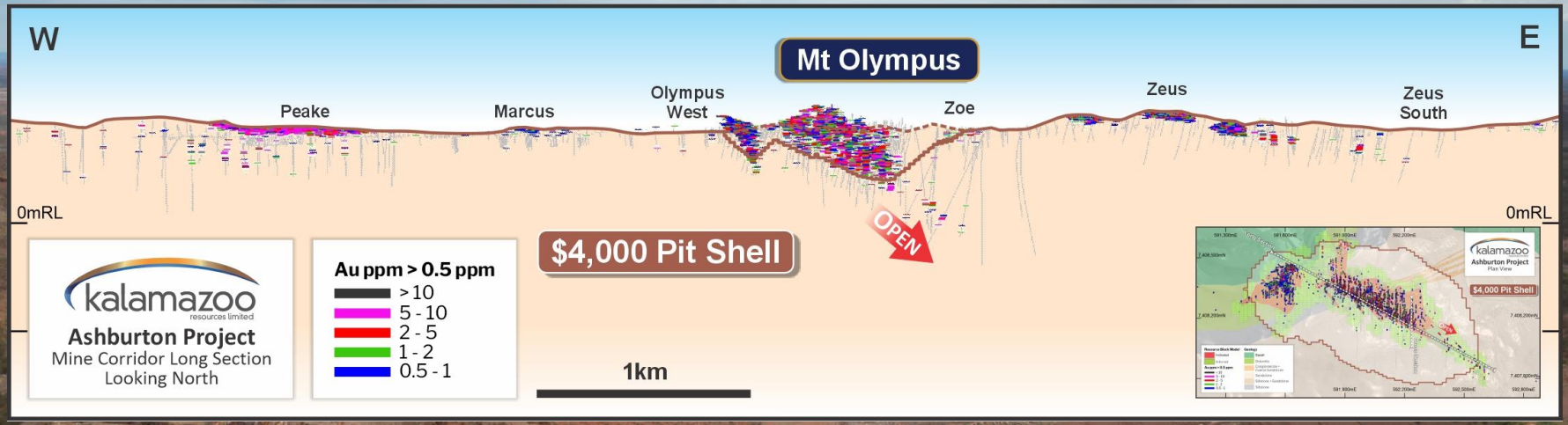
- **36m @ 16g/t Au from 181m** *(KARCD0146; 590g.m.)*
- **20m @ 19g/t Au from 2m** *(KARC0206; 388g.m.)*
- **74m @ 4.2g/t Au from 144m** *(KARC0145; 312g.m.)*
- **50m @ 4.9g/t Au from 193m** *(KADD0021; 246g.m.)*
- **69m @ 3g/t Au from 149m** *(KARC0207; 206g.m.)*




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/g 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

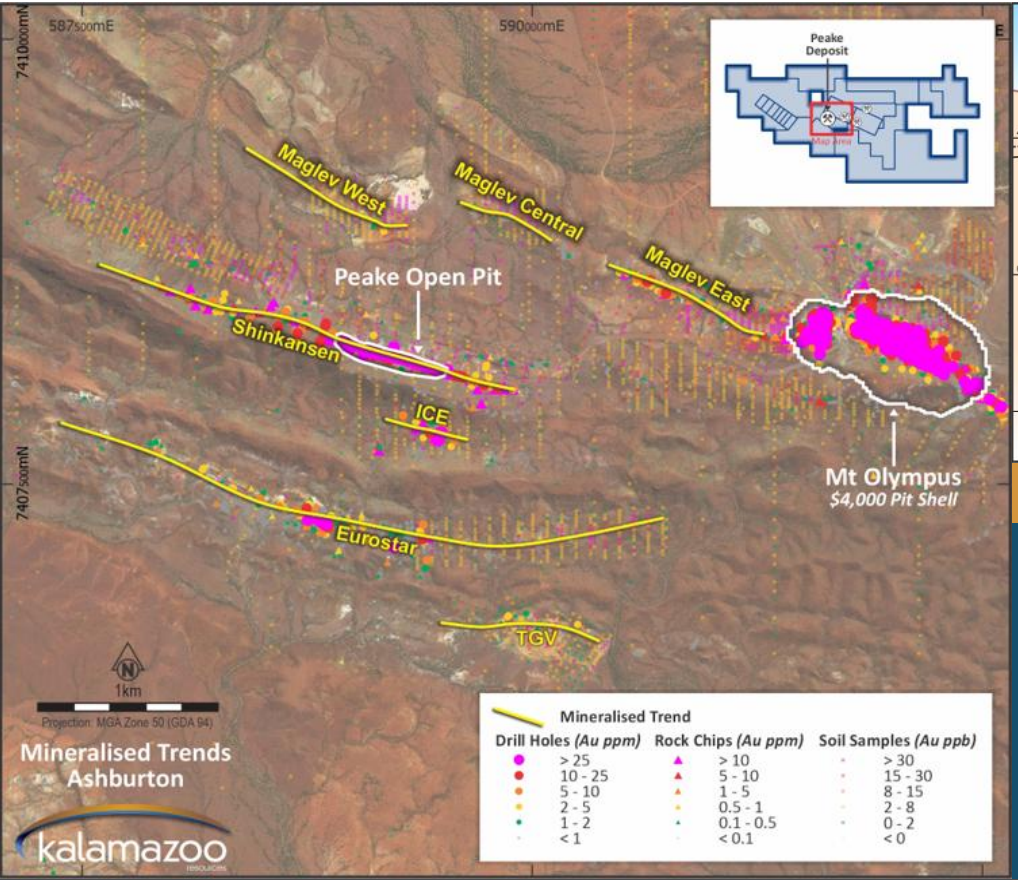
## Waugh (0.5Mt @ 1.9g/t)

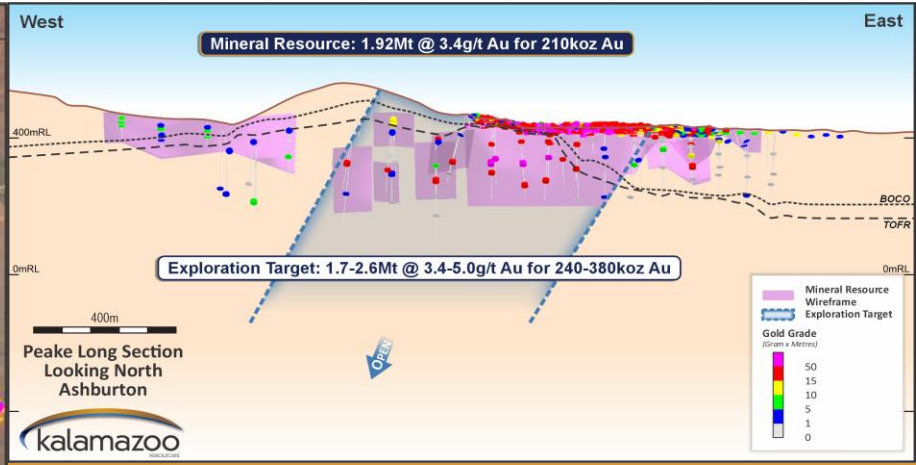
- MRE update pending
- Potential Life Extension

## 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).**

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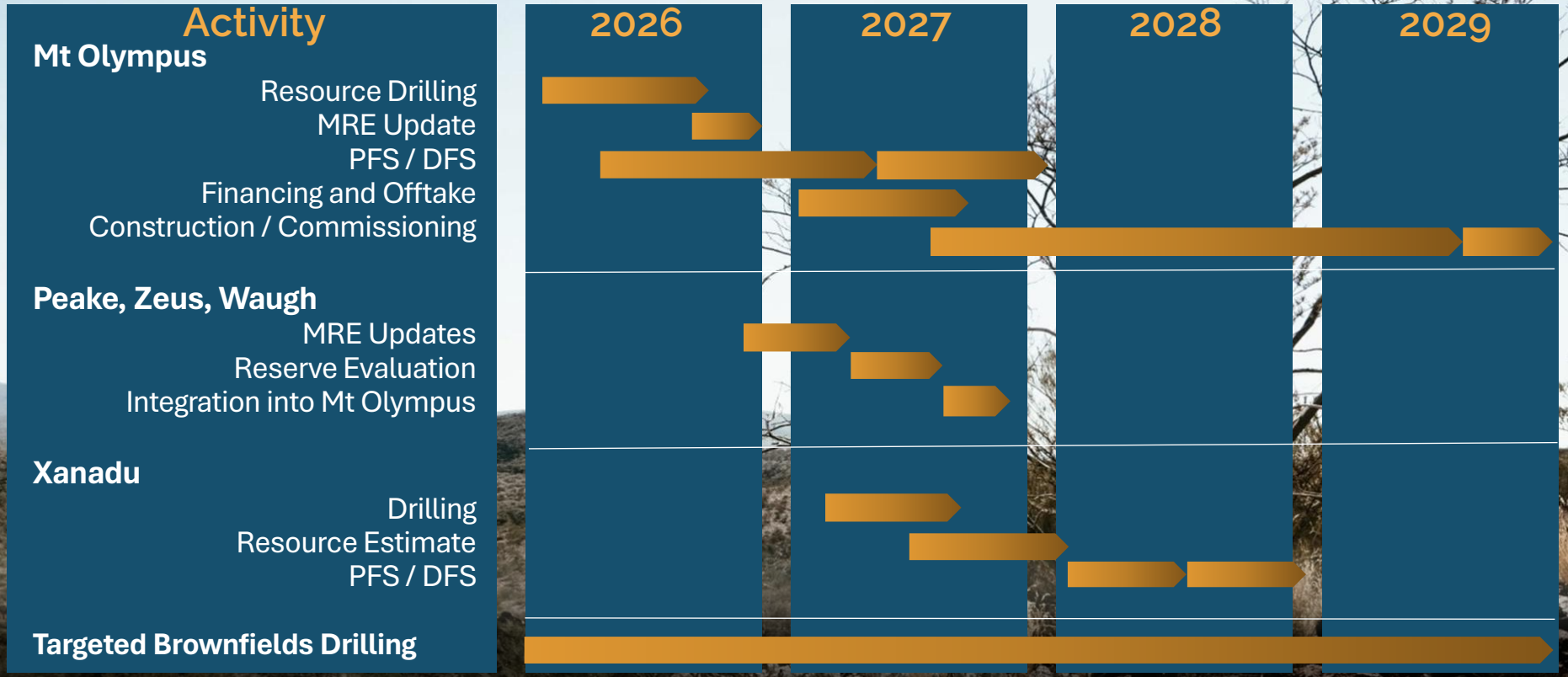
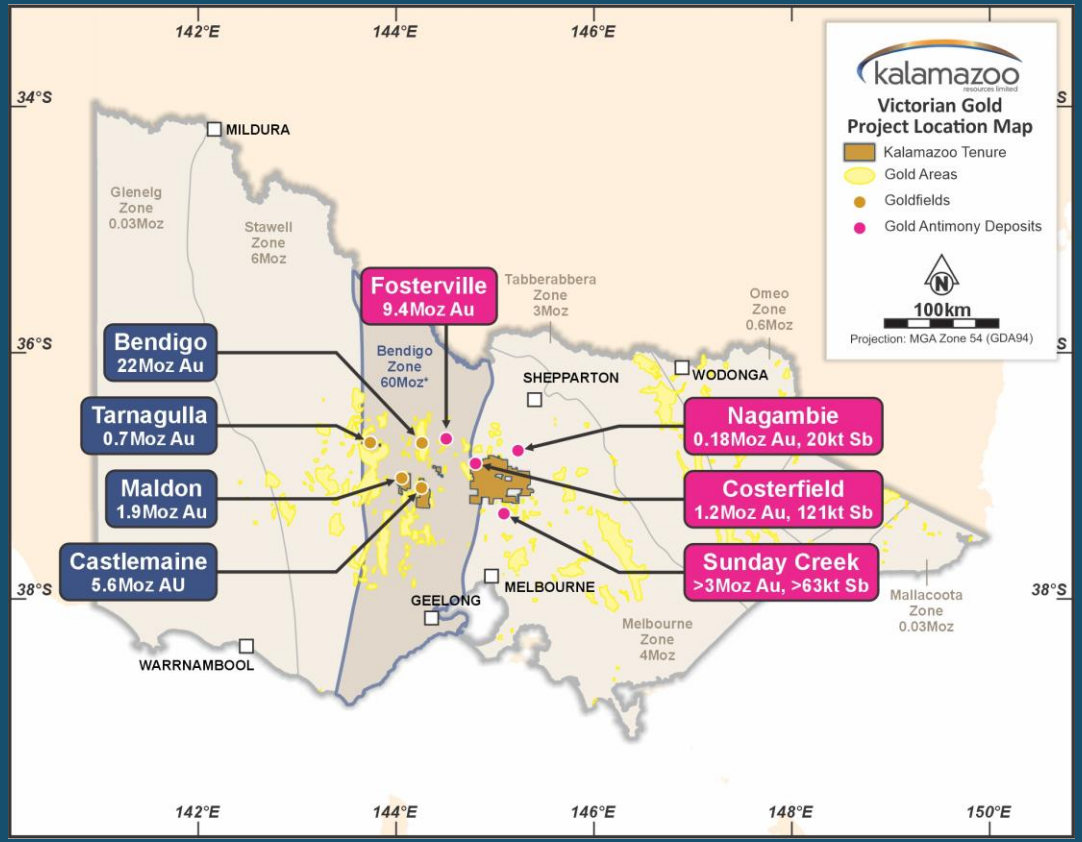
# AGP – Project Develop Pipeline Emerging



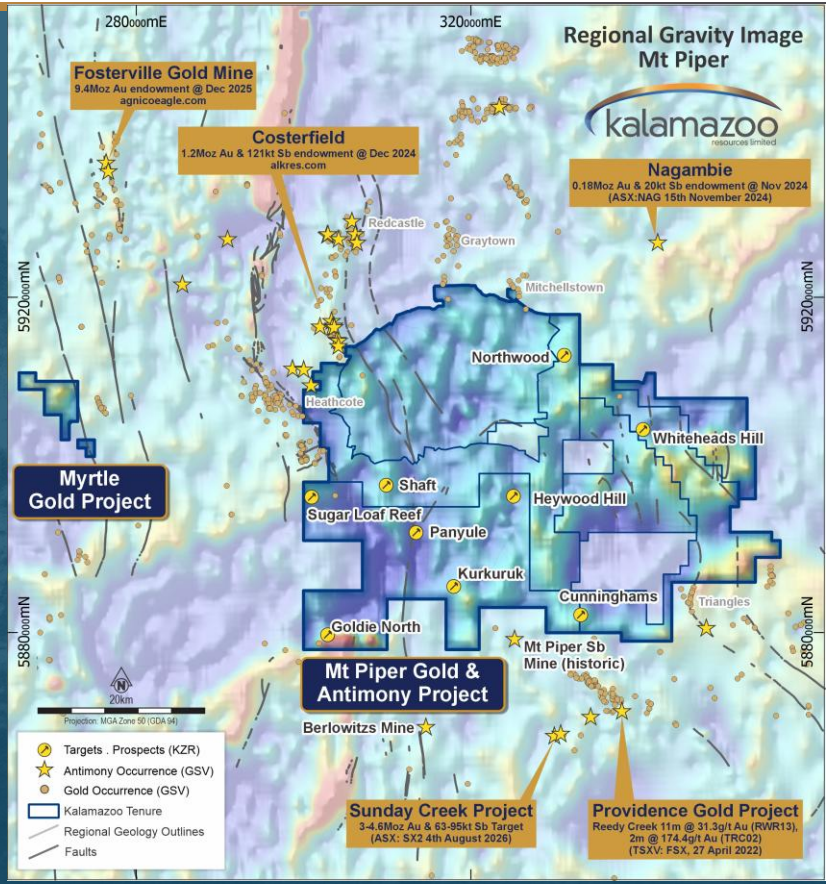
# Victorian Goldfields

- 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



# Province Scale Gold-Antimony in Victoria

- 100% controlled 15km prospective structural corridor across 1,574km$^2$
- 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



# Onsite in Victoria



# Wider Victoria Portfolio

## Tarnagulla

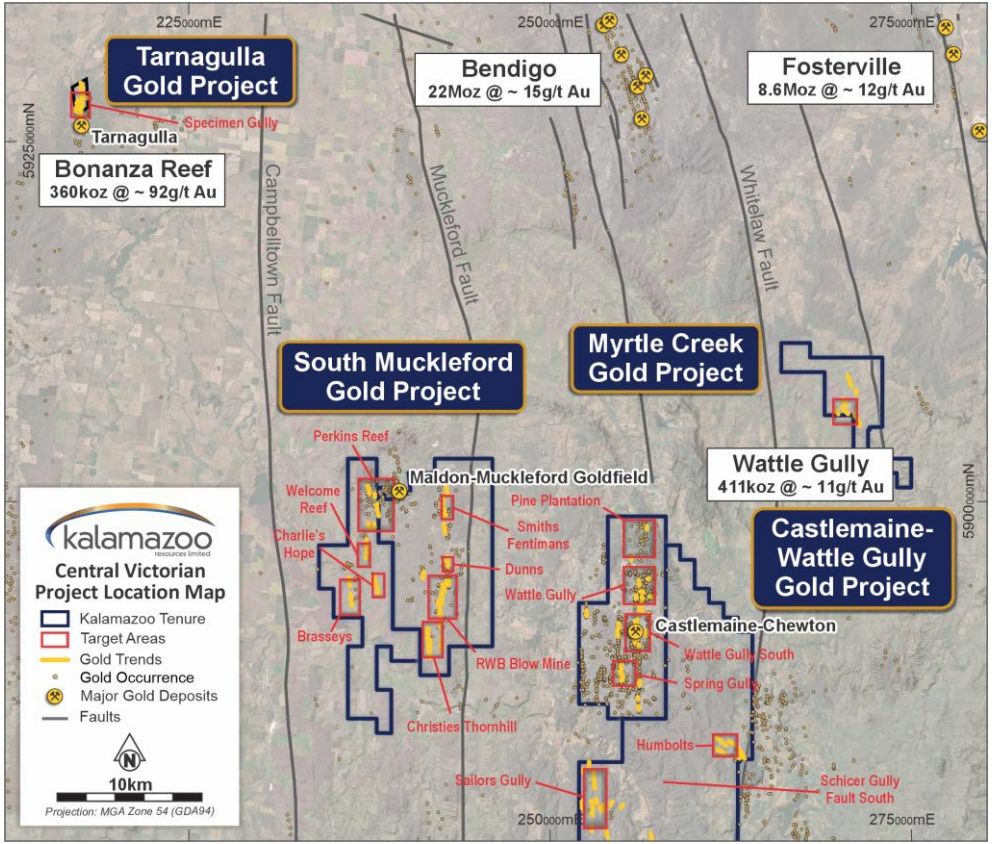
- Located within the same corridor, ~1km along strike from historic high-grade Poverty Reef Mine

## South Muckleford

- Epizonal mineralisation similar to Fosterville

## Myrtle Creek

- Within prospective hanging wall of Axe Creek Fault, sub-parallel to Fosterville Fault



# 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

ASX : KZR

# ENJOY THE JOURNEY



## Contact Us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| | |
|---|---|
| **Luke Reinehr** | Executive Chairman |
| **Benjamin Ackerman** | Executive Director |
| **Angus Middleton** | Non-Executive Director |
| **Paul Adams** | Non-Executive Director |
| **Andrew McDougall** | Chief Executive Officer |
| **Teresa Pacey** | Chief Financial Officer |
| **Carly Terzanidis** | Company Secretary |