

Company

ASX: KZR

ACN: 150 026 850

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www.kzr.com.au

Capital Structure

Shares: 209,393,517

Unlisted Options:

24,950,000

Performance Rights:

1,875,000

Market Cap (\$0.086):

A\$18.007m

Cash: A\$0.253m

Offices

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Projects

Western Australia

Ashburton

Mallina West

Snake Well North

Victoria

Castlemaine

South Muckleford

Tarnagulla

Myrtle Gold

Mt Piper

Quarterly Activities Report

For the period ending 31 March 2025

Highlights

Gold Projects – Western Australia

Ashburton Gold Project

- Kalamazoo's **1.44Moz¹** Ashburton Gold Project ("**AGP**") is currently under an Option to Acquire Agreement with De Grey Mining Limited (**ASX: DEG**) ("**De Grey**") until 4 August 2025 ("**Option Period**")²
- At any stage during the Option Period, De Grey can exercise the option and purchase the AGP for \$30 million in cash and/or De Grey shares spread across two \$15 million tranches
- Due diligence studies by De Grey are ongoing and expected to be completed June 2025 with Option exercise due by 4 August 2025
- Kalamazoo notes the announcement post quarter that Northern Star Resources Limited (**ASX: NST**) ("**Northern Star**") has acquired De Grey by way of a Court-approved scheme of arrangement³

Mallina West Gold Project

- A follow up drill program at the Mallina West Gold Project was completed in late 2024⁴
- RC and diamond drill samples from the program pending, with results expected in the coming quarter

Corporate

- Conclusion of Lind Global Fund II, LP ("**Lind**") investment after three year term⁵
- Subsequent to the end of the quarter, the Company announced a share placement raising \$0.8 million via the issue of 10,000,000 shares at an issue price of \$0.08⁶

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 and E52/4052

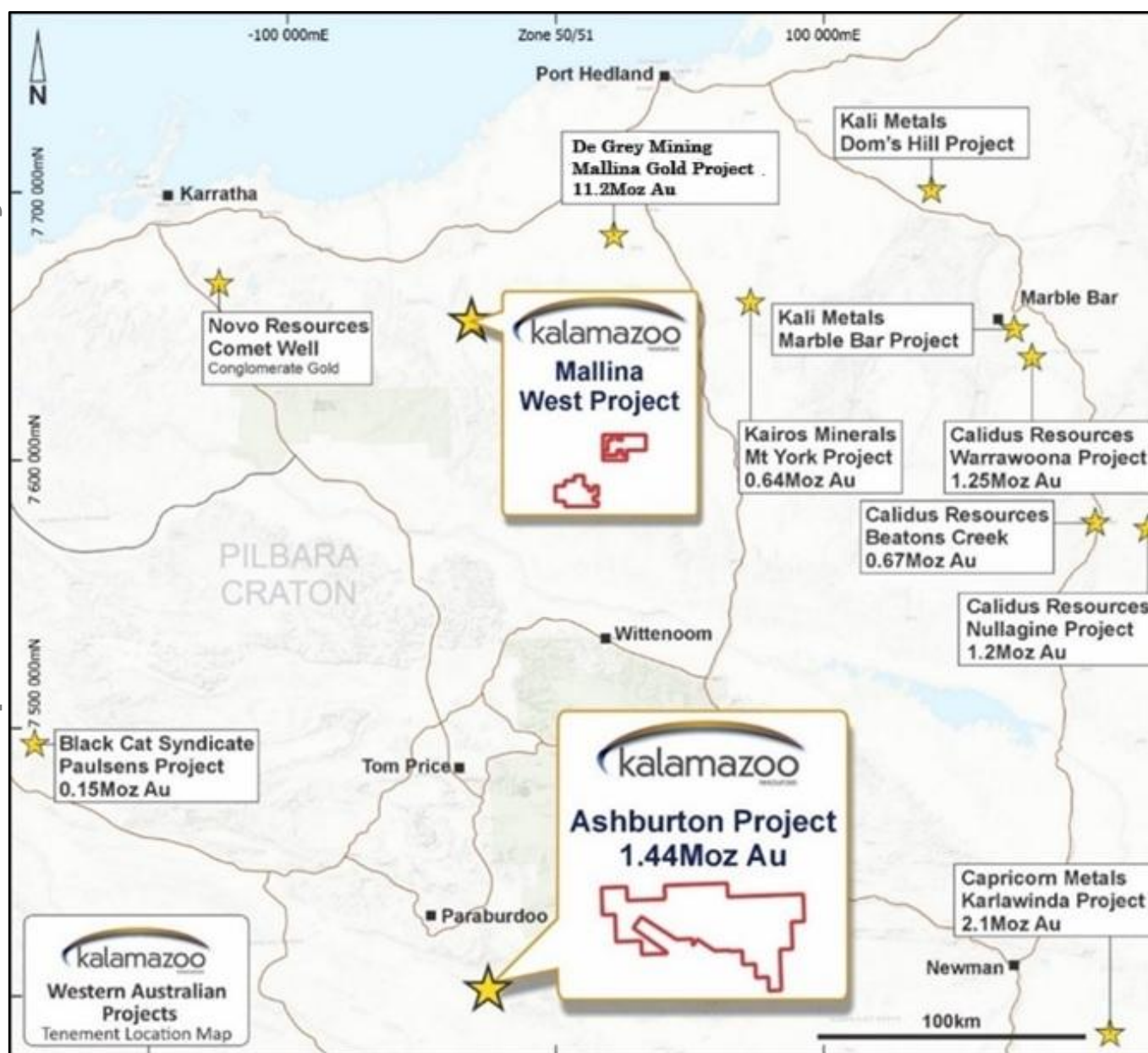


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects¹

The Ashburton Gold Project is located 35km southeast of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 1). The project covers 222km² and consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 that produced **350,000oz Au** between 1998-2004, and Exploration Licences 52/1941, 52/3024, 52/3025 and 52/4052.

During the March 2024 quarter Kalamazoo Resources Ltd (“**Kalamazoo**” or “**the Company**”) announced that it had signed an exclusive Option Agreement with De Grey that provided De Grey with a 12-month option (with the right to extend for a further six months) (“**Option Period**”) to purchase the Ashburton Gold Project (“**AGP Option**”)² for **AU\$30 million** in cash and/or De Grey shares by the payment to Kalamazoo of:

- o **\$15 million** on exercise of the AGP Option; and then
- o **\$15 million** on the date 18 months from the exercise of the AGP Option

This announcement confirmed De Grey intended to complete the following during the Option Period:

- o metallurgical drilling and test-work to determine the nature and recovery of the sulphide ores at the AGP’s Mt Olympus resource
- o multi-element geo-chemical analysis on retained samples/drill chips/drill core within the Mt Olympus resource area
- o remodel the geological mineralisation, alteration, weathering and geotechnical domains for processing and mining purposes
- o run open pit optimisations
- o utilise Kalamazoo personnel where necessary on a cost plus 10% basis
- o De Grey is required to spend a minimum of \$1 million on exploration and assessment activities at the AGP during the Option Period and share all results with Kalamazoo
- o During the Option Period and until completion, De Grey is responsible for keeping all tenements in good standing at its sole cost

Kalamazoo announced on 23 October 2024 that De Grey had completed its site-based due diligence activities including a metallurgical drilling and sampling program which comprised of 10 holes for a total of 2,252.3m. The site-based activities also included related earthworks and rehabilitation activities as well as completing the relogging of high-priority drillholes located through the centre of the Mt Olympus deposit⁷.

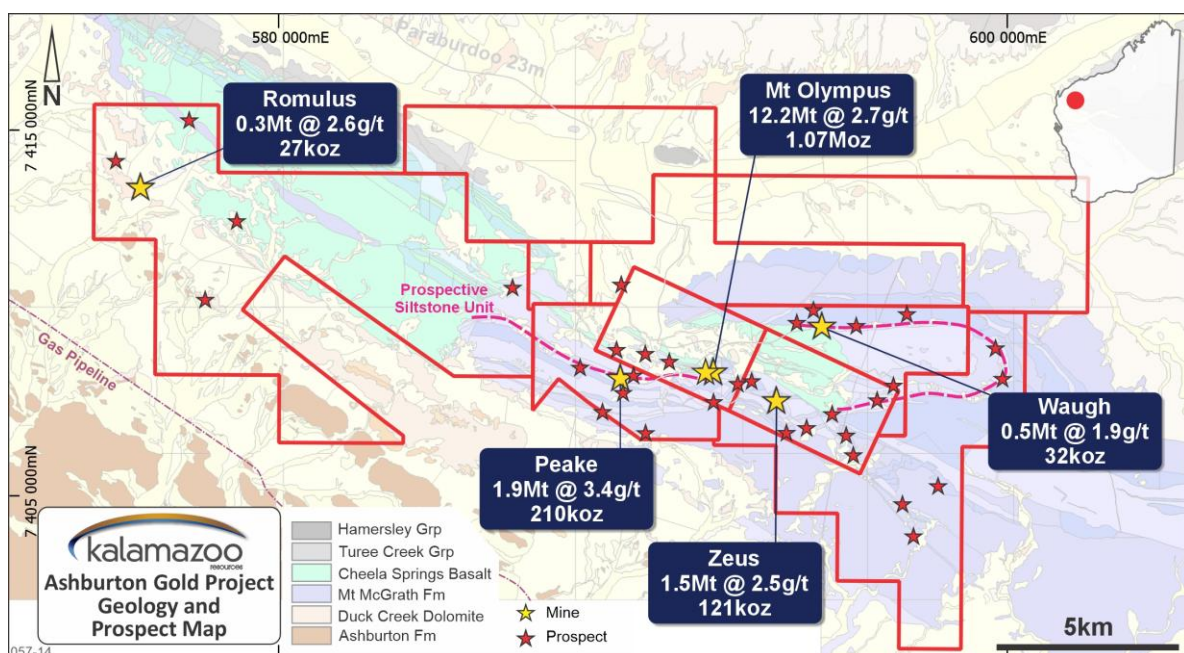


Figure 2: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit¹

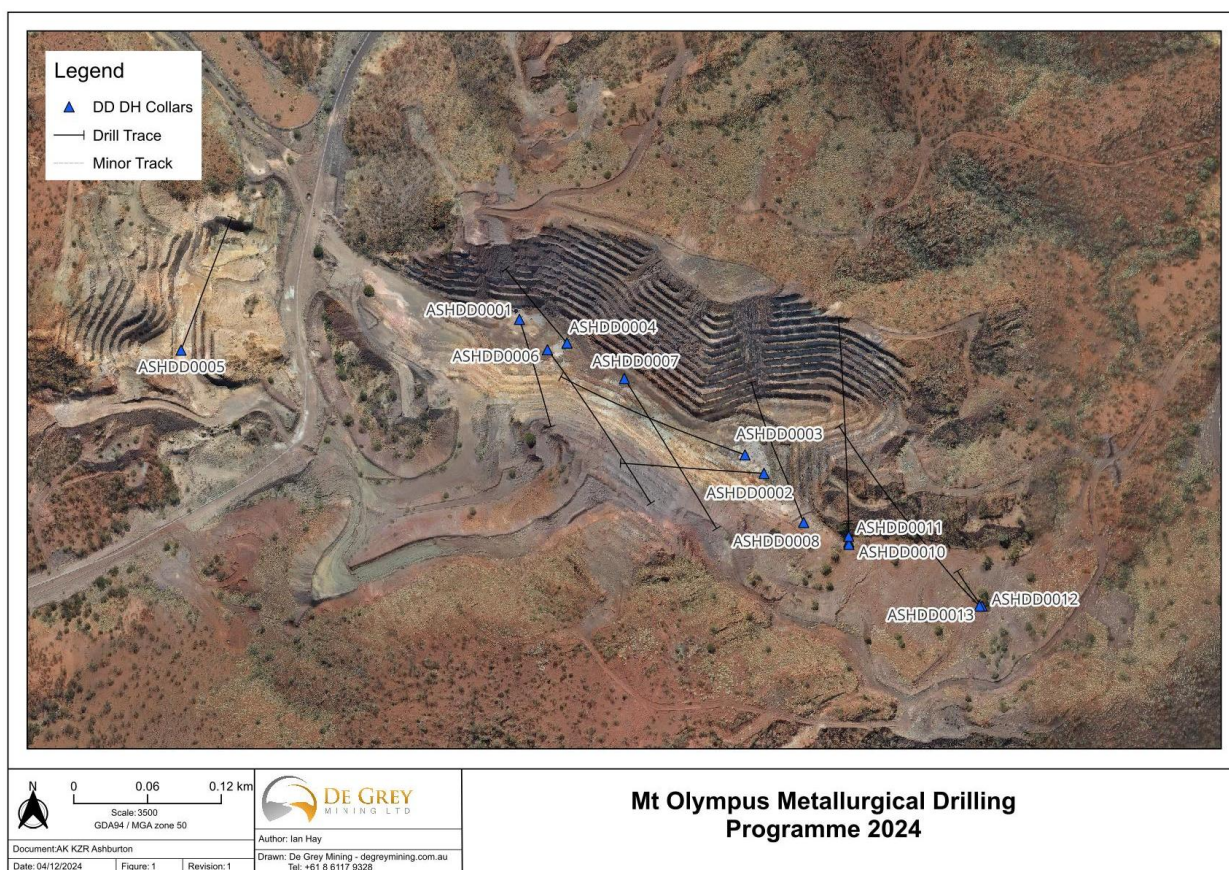


Figure 3: Location map showing the drill collars and hole traces and for the metallurgical drilling programme completed by De Grey at the Ashburton Gold Project⁷

De Grey has advised of assay results from the 10-hole metallurgical drilling program. The 25 most significant (0.5 g/t Au lower cut-off) drill intercepts include⁷:

HOLE	RESULT
ASHDD0007	47.0m @ 5.5g/t Au from 30m
ASHDD0008	55.5m @ 4.1g/t Au from 177.6m
ASHDD0013	31.8m @ 3.3g/t Au from 132.2m
ASHDD0003	15.3m @ 6.5g/t Au from 69m
ASHDD0008	4.9m @ 17.1g/t Au from 20.7m
ASHDD0008	38.0m @ 2.1g/t Au from 39m
ASHDD0006	17.7m @ 4.6g/t Au from 9.3m
ASHDD0005	47.0m @ 1.4g/t Au from 48m
ASHDD0002	16.7m @ 3.0g/t Au from 6.3m
ASHDD0010	11.2m @ 4.2g/t Au from 84.2m
ASHDD0002	12.4m @ 3.6g/t Au from 30.6m
ASHDD0013	12.5m @ 3.5g/t Au from 239.8m
ASHDD0004	5.4m @ 7.3g/t Au from 33m
ASHDD0005	17.2m @ 2.1g/t Au from 12.8m
ASHDD0001	6.9m @ 4.9g/t Au from 55.9m
ASHDD0003	11.7m @ 2.6g/t Au from 41m
ASHDD0003	9.7m @ 3.0g/t Au from 7.3m
ASHDD0008	2.4m @ 10.3g/t Au from 124.4m
ASHDD0013	12.6m @ 1.5g/t Au from 95.9m

HOLE	RESULT
ASHDD0004	3.1m @ 6.1g/t Au from 22.9m
ASHDD0002	14.3m @ 1.1g/t Au from 112m
ASHDD0003	5.9m @ 2.7g/t Au from 57.8m
ASHDD0002	8.5m @ 1.6g/t Au from 47.5m
ASHDD0003	4.1m @ 3.1g/t Au from 125.9m
ASHDD0006	9.3m @ 1.3g/t Au from 47m

The full assay results can be found in the company's ASX announcement dated 9 December 2024⁷.

De Grey's due diligence studies are expected to be completed in June 2025 with the Option exercise due by 4 August 2025.

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 118.2km² 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 Tappa Tappa, Mallina, Withnell, and Berghaus Shear Zone complex (Figure 4).

The Pilbara region has seen a renewed focus on gold exploration due to the recent world-class 11.2Moz Hemi⁸ Project gold discovery by De Grey that has highlighted the economic potential of these gold mineralised intrusions.

Kalamazoo's Mallina West Gold Project maiden drill program conducted in 2022 intersected several gold anomalous intervals including a significant high-grade intercept at the Wattle Plains Prospect of **1m @ 10.35 g/t Au from 99-100m (KAMRC0016)**⁹. Given the reconnaissance nature of this drilling program Kalamazoo considered this result to be highly encouraging and warranted further investigation.

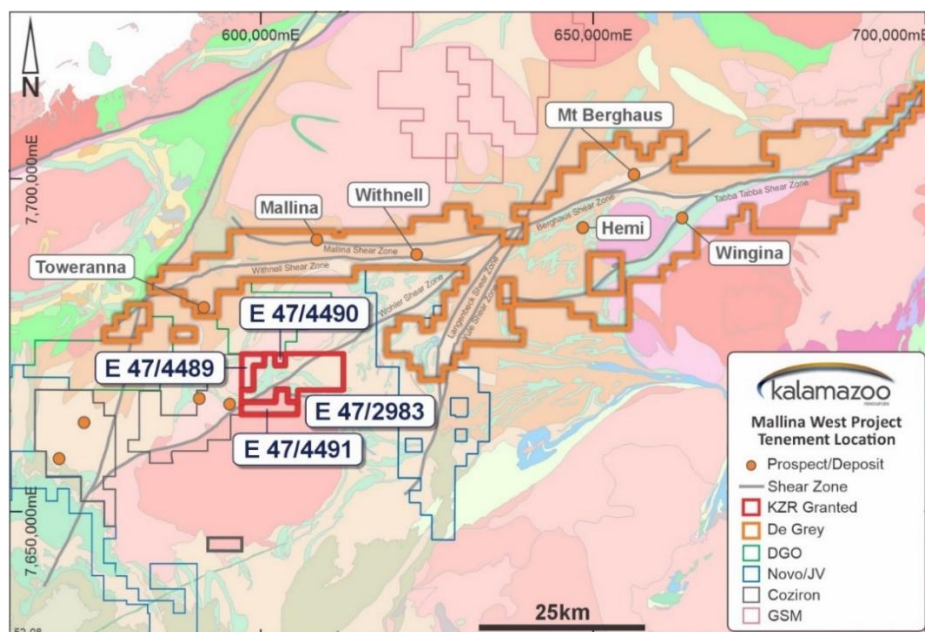


Figure 4: Mallina West Gold Project Tenement Location Map

In December 2024 Kalamazoo completed a small drilling program which was primarily designed to target shallower positions of a 3D magnetic model target in addition to following up Kalamazoo's 2022 high-grade intercept of **1m @ 10.35 g/t Au** (KAMRC0016)⁷. This drilling program consisted of 1,034m reverse circulation ("RC") drilling and 195.1m of diamond drilling at the Wattle Plains Prospect (Figure 5)¹⁰.

Kalamazoo was pleased to receive a grant for this drilling program as part of a WA Government co-funded exploration drilling grant under the Exploration Incentive Scheme ("EIS") to a maximum amount of \$126,625¹¹.

Select drill hole samples have been submitted to the laboratory for multi-element analyses with results to be reported in due course.

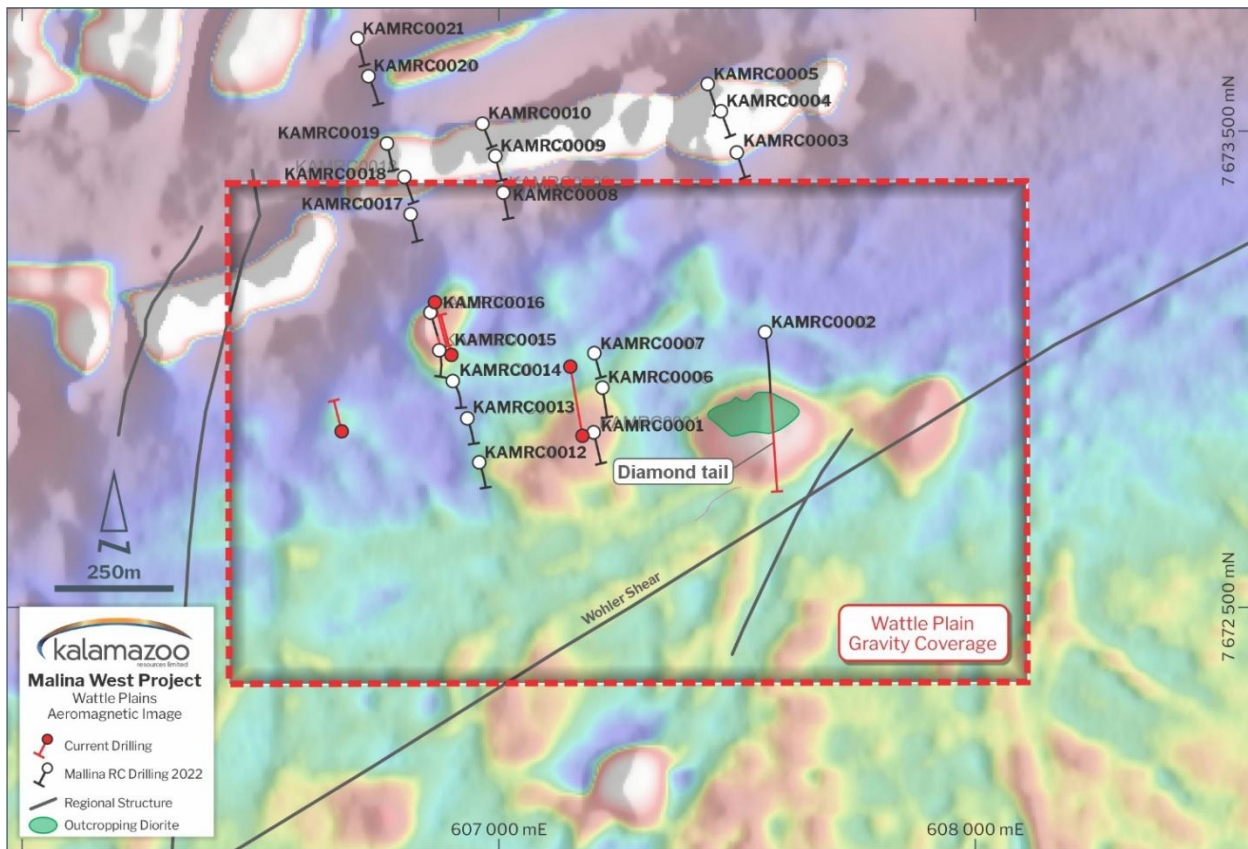


Figure 5: Wattle Plains Prospect 2022 RC drilling program with planned 2024 drill holes (red traces) on background aeromagnetic (TMI) image

VICTORIAN PROJECTS

Kalamazoo's landholding in the Central Victorian Goldfields covers 1,992km² consisting of 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 1,522km² Mt Piper Gold Project (Figure 6).

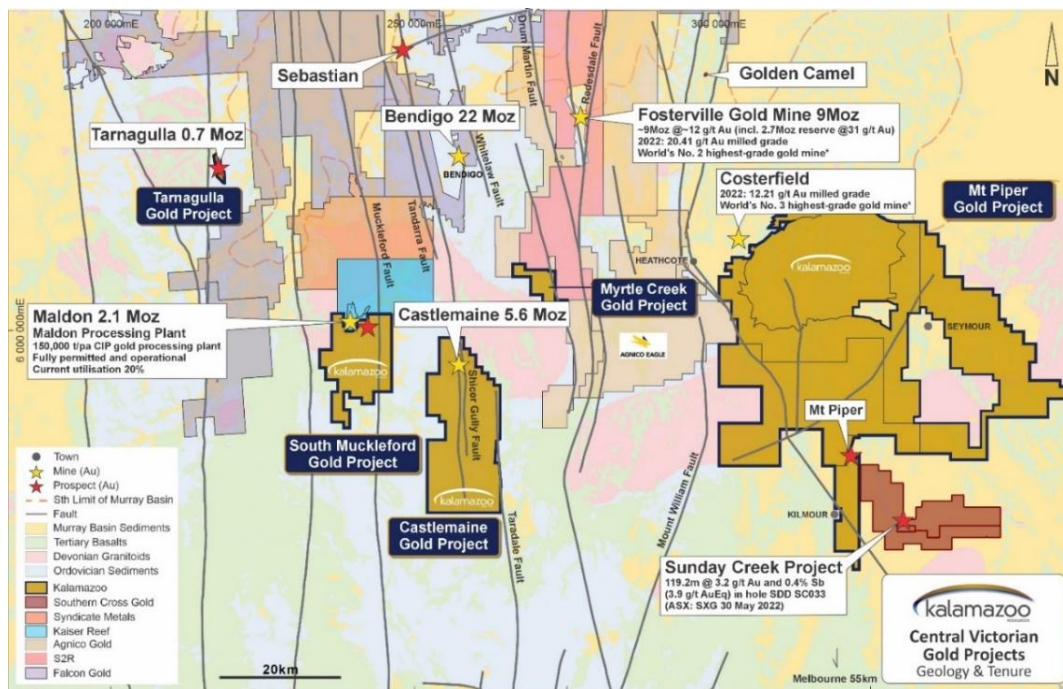


Figure 6: Location of Kalamazoo's gold exploration projects in Central Victoria¹²

MT PIPER GOLD PROJECT

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

The Mt Piper Gold Project is situated approximately 75km north of Melbourne, strategically located adjacent to Agnico Eagle Mine 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 (Figure 7).

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).

Ongoing exploration field reconnaissance and mapping/sampling activities continued during the quarter at several prospects within the Mt Piper Project, with results to be reported in due course.

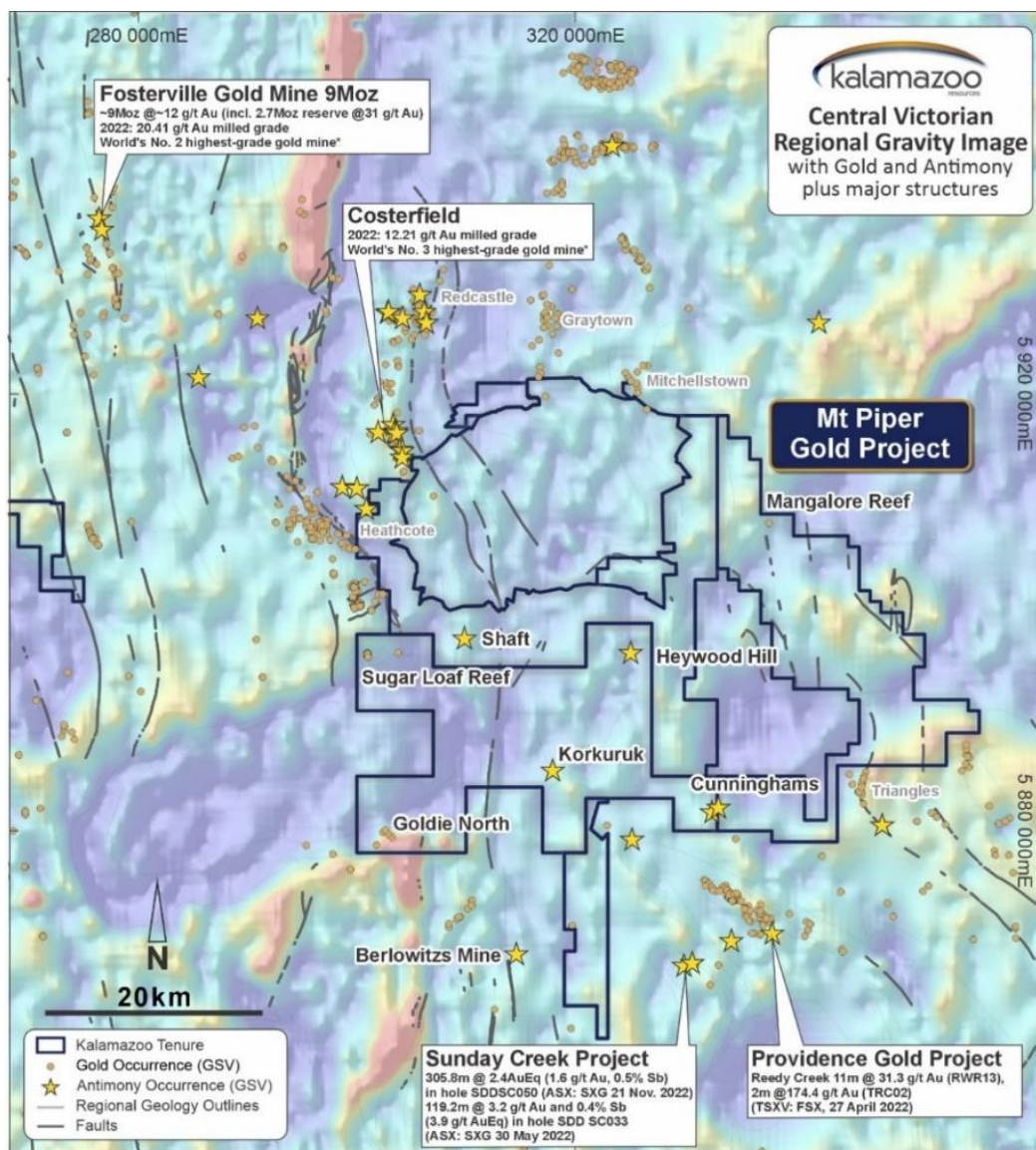


Figure 7: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image¹²

SOUTH MUCKLEFORD PROJECT (EL006959 and EL007021)

The South Muckleford Project consists of two tenements (EL006959 and EL007021) covering approximately 161km² located within the Bendigo Zone of the Central Victorian Goldfields. The Bendigo Zone has yielded more than 60Moz of gold from alluvial and hard rock production¹². 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 317,000oz¹².

During the quarter Kalamazoo continued its review of its previously discovered broad gold-antimony system identified at its South Muckleford Project during 2020-2021. Specifically, with increased interest and demand for antimony resources Kalamazoo is now reviewing 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).

No work was undertaken on Kalamazoo's other Victorian gold projects during the reporting period.

Base Metals Project

SNAKE WELL NORTH BASE METALS PROJECT – WESTERN AUSTRALIA

The Snake Well North Base Metals project (E59/2580 and two exploration licence applications EL59/2900 and EL59/2942) (“**Snake Well North**”) is located in the Murchison region, Western Australia spanning 112km² (Figure 8). Kalamazoo’s interest in this area commenced when it acquired the Snake Well Gold Project in 2013¹³ 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 programs¹⁴.

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 mineralisation¹⁵. 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 Snake Well region’s VHMS potential is highlighted by several notable nearby historical intersections (Figure 9) such as **4m @ 8.2% Zn, 0.5% Cu** (Conquistador Prospect) and **15m @ 1.23% Zn, 2.8 g/t Au, 17 g/t Ag, 0.33% Pb and 0.25% Cu** (A-Zone Prospect)¹⁴.

During the quarter Kalamazoo continued its technical review of the historical geophysical datasets that exist over the project in addition to initial targeting investigations.

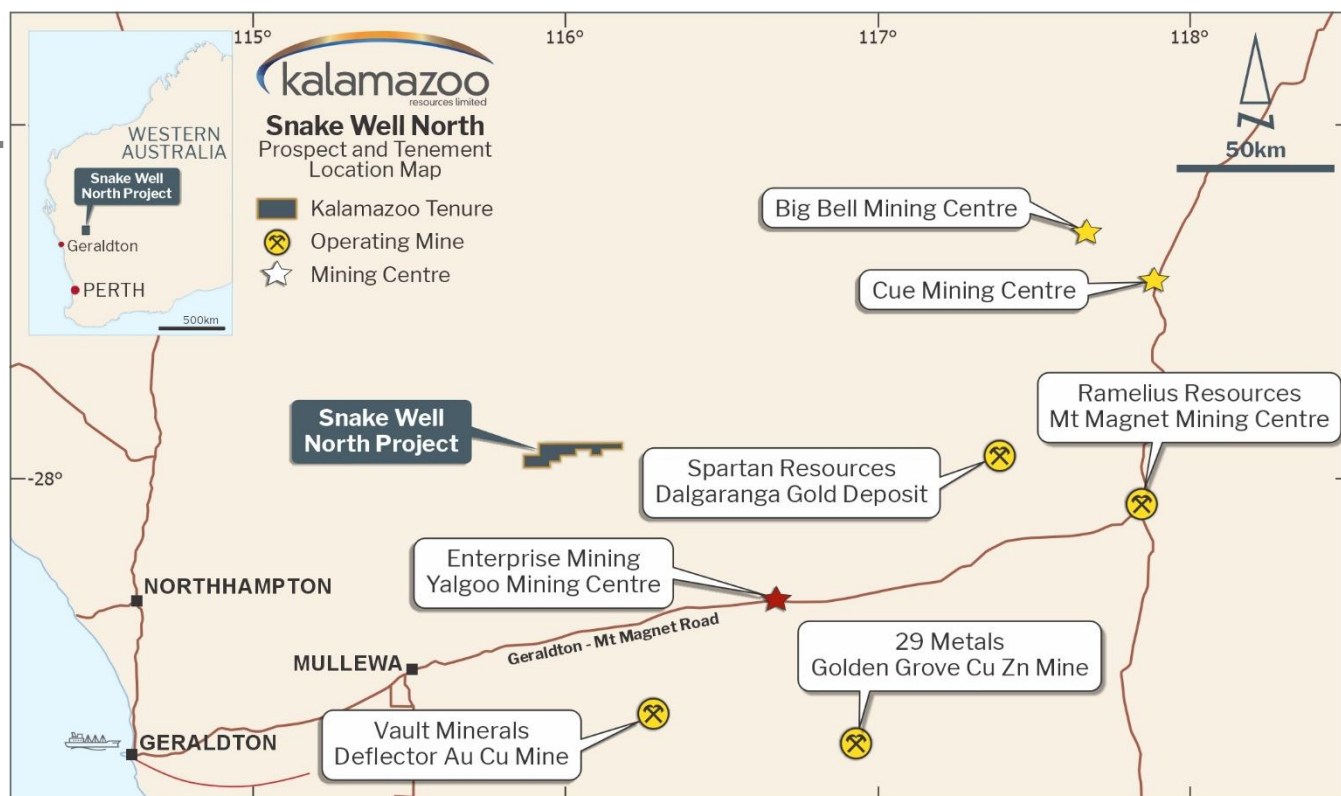


Figure 8: Snake Well North Project Location Map

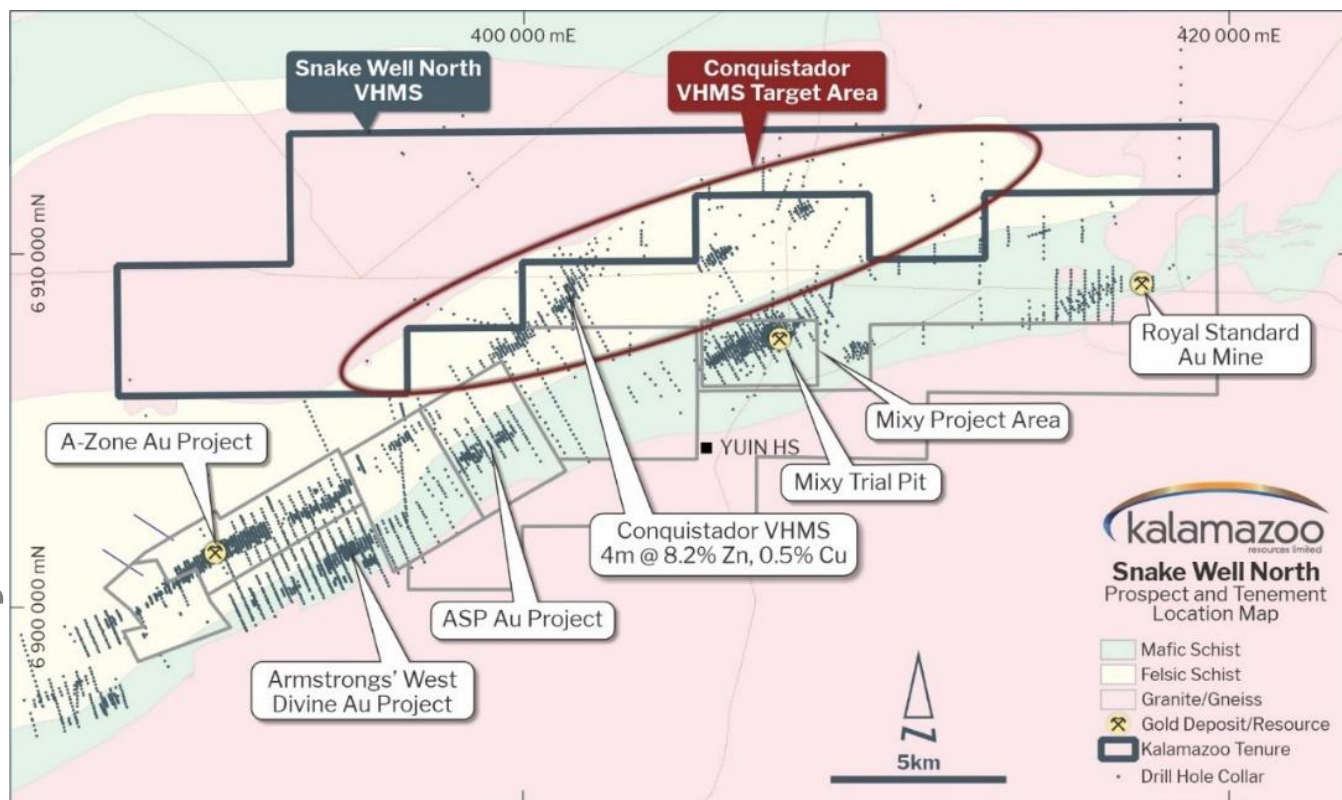


Figure 9: Snake Well North Prospect and Tenement Location Map

CORPORATE

Conclusion of Lind Partners Investment

During the quarter Kalamazoo advised that the Company concluded its funding arrangement with Lind Global Fund II, LP that provided for Lind making an advance payment of \$3 million in August 2022 for an investment in fully paid ordinary shares in the Company ("**Funding Agreement**")⁵.

Kalamazoo's Chairman Luke Reinehr said in the announcement, "We thank Lind for the constructive partnership during the term of the Funding Agreement and acknowledge its support during an important time for the Company. Lind's on-going financial support over the last few years has assisted Kalamazoo to successfully spin out its lithium assets into Kali Metals Limited and also add value to our 1.44Moz Ashburton Gold Project¹ which De Grey Mining Limited now has an Option to Acquire by a final payment of \$30 million by no later than 4 August 2025². These initiatives have set Kalamazoo up for a very successful future, and importantly enabled us to keep our share structure very tight.

The relationship with Jeff Easton and Phillip Valliere at Lind goes back to 2013, when Lind first invested at seed level when we were a private company. Lind's ongoing financial and strategic support over the years has been very important in assisting us acquiring and adding value to resource projects, as we look to create substantial and ongoing value for all our shareholders."

Share Placement

Subsequent to the end of the quarter, Kalamazoo announced that it was undertaking a placement to raise up to \$0.8 million at \$0.08 per fully paid ordinary share ("**Placement**")⁶. The issue price represented a discount of 7.0% to the Company's previous close price of \$0.086 and a 2.7% discount to the Company's 15-day volume weighted average price ("**VWAP**") of \$0.082.

Kalamazoo will apply the funding from the Placement towards:

- Assisting De Grey Mining Limited (ASX: DEG) / Northern Star Mining Limited (ASX: NST) as requested, to carry out its final due diligence activities at the Ashburton Gold Project, WA (under its \$30m Option to Acquire Agreement to be exercised by 4 August 2025)
- Further investigation at the South Muckleford Gold / Antimony Project, Victoria
- Ongoing exploration programs at the Mt Piper and Tarnagulla Gold Projects, Victoria and Mallina West Gold Project, Western Australia
- Evaluating potential advanced project acquisition opportunities and general working capital

Share Capital

During the quarter, the Company issued a total of 6,109,955 shares to Lind as part of the Funding Agreement.

Financials

Kalamazoo had cash of \$0.253 million as at 31 March 2025.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 31 March 2025 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$479k. Corporate and other expenditure amounted to \$150k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$77k and includes salary, directors' fees and superannuation.

Kalamazoo currently has circa 209.3 million shares on issue with cash and listed securities at 31 March 2025 of approximately \$3.08 million.

This announcement has been approved for release to the ASX by Dr Luke Mortimer, Chief Executive Officer Kalamazoo Resources Limited.

For further information, please contact:

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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.

COMPETENT PERSONS STATEMENT

The information in this release in relation to the exploration data for the Victorian Gold projects and Western Australian Mallina West and Snake Well North Project is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of the Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Chief Executive Officer for 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'. Dr Mortimer 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 relating to the exploration data for the Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager – Ashburton Gold Project for the Company. Mr Rolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of CSA Global Ltd who are engaged as consultants to Kalamazoo Resources Limited. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing the quarterly report for the period ended 31 March 2025 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 that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

ASX ANNOUNCEMENTS

- 1 ASX: KZR 7 February 2023
- 2 ASX: KZR 6 February 2024
- 3 ASX: DEG 23 April 2025
- 4 ASX: KZR 19 December 2024
- 5 ASX: KZR 11 March 2025
- 6 ASX: KZR 30 April 2025
- 7 ASX: KZR 9 December 2024
- 8 ASX: DEG 14 November 2024
- 9 ASX: KZR 16 November 2022
- 10 ASX: KZR 19 December 2024
- 11 ASX: KZR 30 October 2024
- 12 Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website: www.agnicoeagle.com;
Mandalay Resources Website: <https://mandalayresources.com/operations/costerfield-mine/> ASX: KZR 28 March 2024
- 13 ASX: KZR 19 January 2017
- 14 ASX: KZR 23 June 2017
- 15 ASX: KZR 8 July 2024

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%	
E47/4865	WA	Application	-	-	
E47/4868	WA	Application	-	-	
MARBLE BAR PROJECT					
E45/4724	WA	Granted	*100%	*100%	100% interest in minerals other than lithium
DOM'S HILL PROJECT					
E45/6646	WA	Granted	100%	100%	
E45/6647	WA	Granted	100%	100%	
SNAKE WELL NORTH PROJECT					
E59/2580	WA	Granted	100%	100%	
E59/2900	WA	Application	-	-	
E59/2942	WA	Application	-	-	
E59/2957	WA	Application	-	-	
ASHBURTON PROJECT					
M52/639	WA	Granted	100%	100%	
M52/640	WA	Granted	100%	100%	
M52/734	WA	Granted	100%	100%	
M52/735	WA	Granted	100%	100%	
E52/1941	WA	Granted	100%	100%	
E52/3024	WA	Granted	100%	100%	
E52/3025	WA	Granted	100%	100%	
E52/4052	WA	Granted	100%	100%	
E52/4379	WA	Application	-	-	
E08/3754	WA	Application	-	-	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
MYRTLE PROJECT					
EL007323	VIC	Granted	100%	100%	
MT PIPER PROJECT					
EL006775	VIC	Granted	100%	100%	
EL007331	VIC	Granted	100%	100%	
EL007337	VIC	Granted	100%	100%	
EL007366	VIC	Granted	100%	100%	
EL007380	VIC	Granted	100%	100%	
EL007481	VIC	Application	-	-	

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