

Company

ASX: KZR

ACN: 150 026 850

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www.kzr.com.au

Capital Structure

Shares: 219,393,517

Unlisted Options:

29,950,000

Performance Rights:

1,875,000

Market Cap (\$0.11):

A\$24.1m

Cash: A\$0.369m

Offices

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Melbourne

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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 30 June 2025

Highlights

Ashburton Gold Project

- During the quarter Kalamazoo's **1.44Moz¹** Ashburton Gold Project ("AGP") was under an Option to Acquire Agreement ("Option Agreement") with De Grey Mining Limited (ASX: DEG) ("De Grey") which was due to expire 4 August 2025 ("Option Period")²
- During the quarter Northern Star Resources Limited (ASX: NST) ("Northern Star") acquired De Grey by way of a Court-approved scheme of arrangement³ and assumed the Ashburton Gold Project Option Agreement
- Post quarter end, Northern Star formally notified Kalamazoo that it would not execute the Option Agreement to focus on its Hemi Project⁴
- Kalamazoo retains 100% of the Ashburton Gold Project and with the option period now concluded, Kalamazoo has commenced a Scoping Study to assess the optimal development pathway for the AGP's Mt Olympus Deposit, supported by a record high Australian dollar gold price
- During the quarter (and reported post quarter end) Kalamazoo engaged ERM Pty Ltd ("ERM") to complete open pit re-optimisations of the Mt Olympus and West Olympus deposits using conservative updated cost estimates and gold prices of A\$4,000/oz and A\$4,500/oz, which resulted in a significantly larger pit shell and an integrated single-pit development⁴
- The re-optimisations consolidate the Mt Olympus and West Olympus pits into a potential single open pit, with potentially mineable material estimated at up to **772,000ozs Au at 2.53g/t Au** (based on a gold price of A\$4,500)⁴

Victorian Gold and Antimony Projects

- Kalamazoo has renewed its focus on Central Victorian gold and antimony exploration prospects in response to increased interest, along with record high prices for both gold and antimony⁵

Corporate

- Post quarter end, the Company announced a share placement raising \$2.0 million via the issue of 22,222,222 fully paid ordinary shares ("Shares") at an issue price of \$0.09 per new Share and 11,111,111 unquoted free attaching options on the basis of one option for every Share subscribed for, exercisable at \$0.135 expiring three years from issue⁴

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

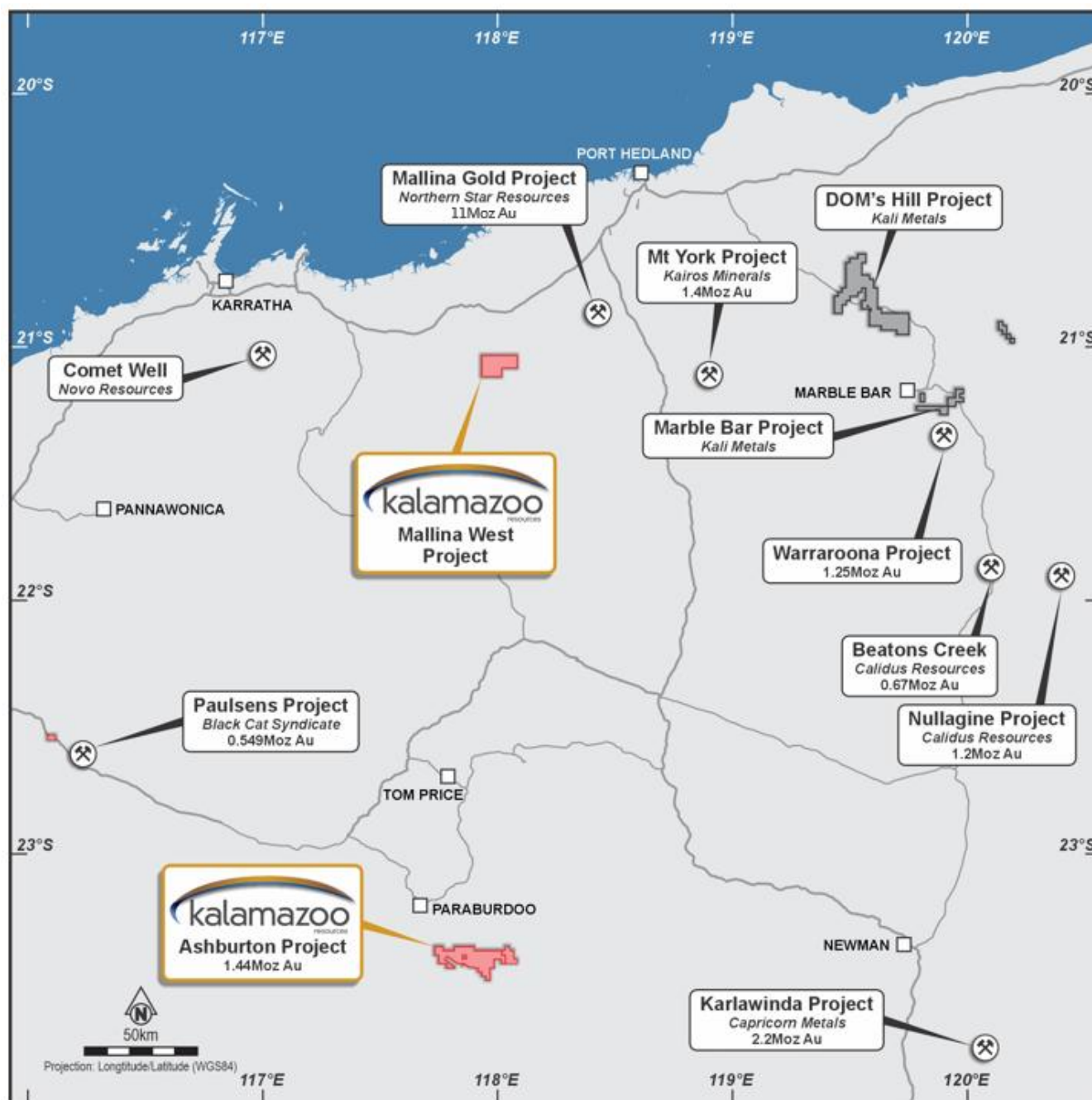


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects^{1,7}

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 238km² 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.

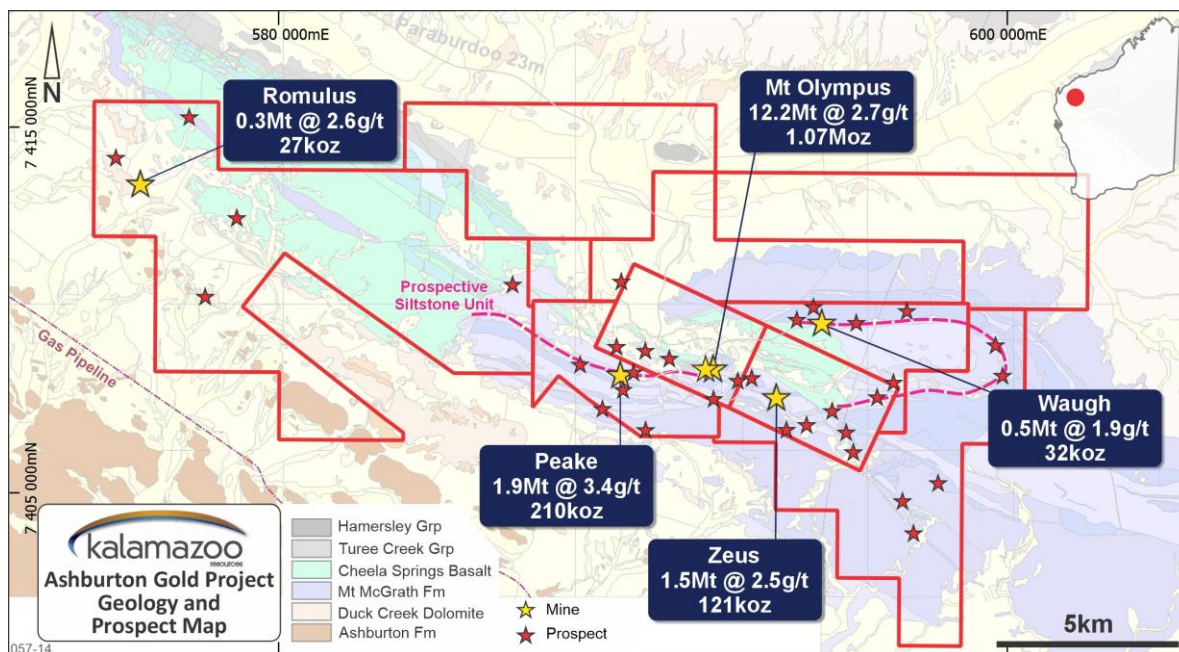


Figure 2: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit¹

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 (extended for a further six months) to purchase the Ashburton Gold Project² for **AU\$30 million** in cash and/or De Grey shares by the payment to Kalamazoo. The Option Agreement was due to expire on 4 August 2025.

During the June 2025 quarter Northern Star acquired De Grey by way of a Court-approved scheme of arrangement and assumed the Ashburton Gold Project Option Agreement. Post quarter end, Northern Star formally notified Kalamazoo that it would not execute the Option Agreement to focus on its Hemi Project.

With the Option Period now concluded Kalamazoo retains 100% of the Ashburton Gold Project and has commenced a Scoping Study to assess the optimal development pathway for the AGP’s Mt Olympus Deposit, supported by a record high Australian dollar gold price. The Option to acquire the AGP for A\$33 million (including a A\$3 million non-refundable fee paid at signing) was granted by Kalamazoo to De Grey in February 2024, when the gold price was ~A\$3,100/oz. With the gold price now circa A\$5,100/oz⁶, the fast-tracking of the Scoping Study will set out the optimal development pathway, processing strategy, and financing options for the rapid development of the AGP.

During the Option Period, De Grey and Northern Star undertook extensive technical studies, comprising metallurgical drilling and test work, multi-element geochemical analysis, comprehensive geological remodelling, and a project-wide gravity survey which has added major value to the AGP. Northern Star has confirmed that the Ashburton Gold Project has strong potential on both the exploration and production fronts and is looking forward to following Kalamazoo’s progress, as the existing royalty structure enables Northern Star to retain an ongoing exposure to the Project.

During the June 2025 quarter (and reported post quarter end) Kalamazoo engaged ERM to complete open pit re-optimisations of the Mt Olympus and West Olympus Deposits which incorporates the geological model, geotechnical, metallurgical, mining, economic and other parameters as inputs to produce the Open Pit shell⁴. This was based on the existing resource model (all categories) using conservative updated cost estimates and gold prices of A\$4,000/oz and A\$4,500/oz, which resulted in a significantly larger pit shell and an integrated single-pit development.

Compared to the 2023 mineral resource estimate (“MRE”) A\$2,600/oz pit optimisations, the new updated results show a 12–17% increase in potentially mineable material under higher gold prices (Table 1). The re-optimisations consolidate the Mt Olympus and West Olympus pits into a potential single open pit, with potentially mineable material estimated at up to **772,000ozs Au at 2.53g/t Au** (based on a gold price of A\$4,500).⁴

Table 1: Comparison of Mt Olympus Open Pit Optimisation (2023) and Re-Optimisation (2025)

Scenario	Au, g/t	Au in-situ, kOz	kOz Difference, %
2023 at A\$2,600/oz – Sensitivity run with 2% royalty	2.61	657.2	
2025 at A\$4,000/oz – Sensitivity run with 6% royalty	2.53	735.2	+12%
2025 at A\$4,500/oz – Sensitivity run with 6% royalty	2.53	771.8	+5% additional

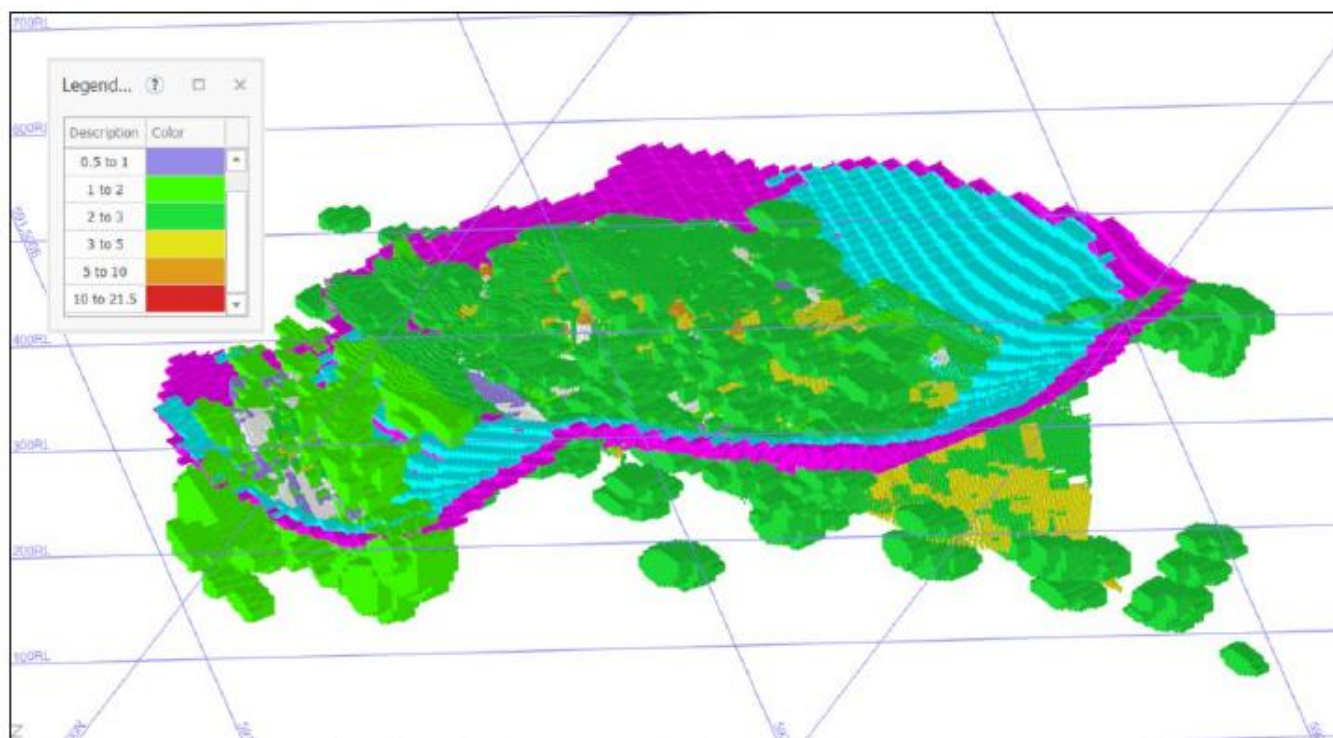


Figure 3: Optimisation Pit Shells (Pink – A\$4,500/oz, Blue – A\$4,000/oz)

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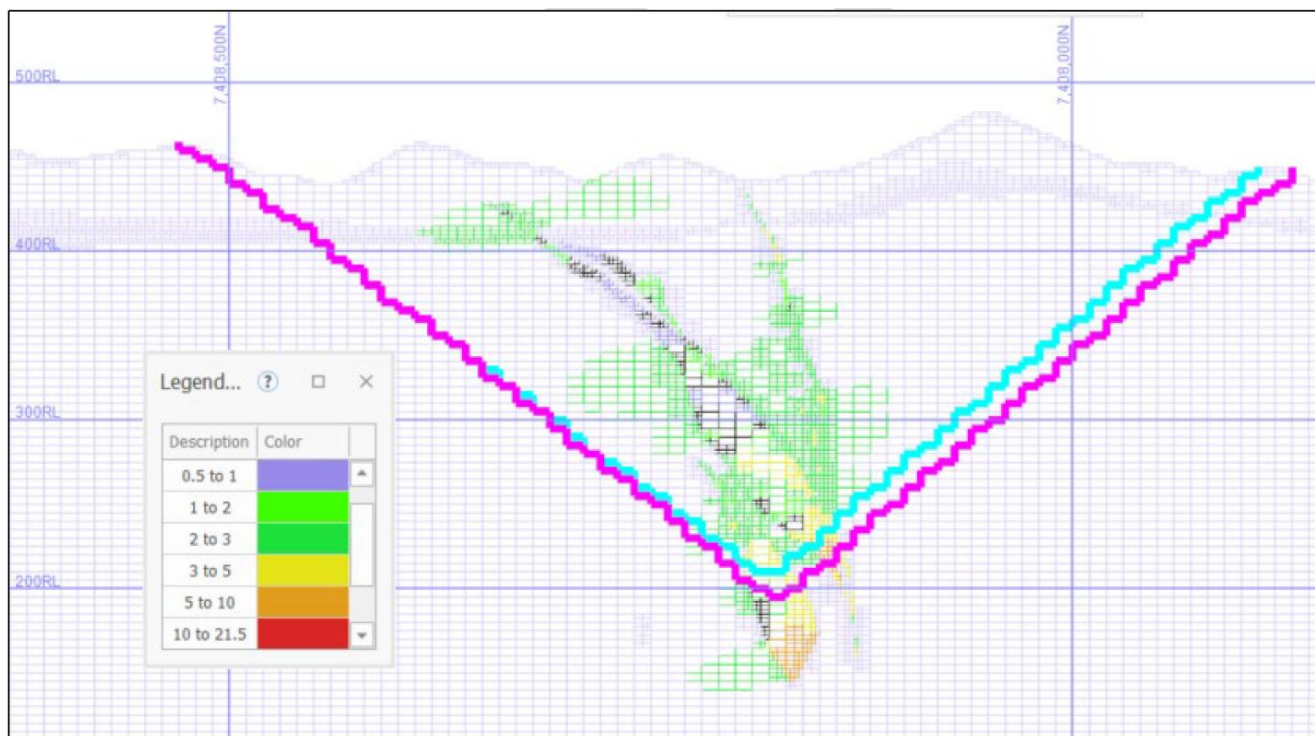


Figure 4: Optimisation Pit Shells, North-South Cross Section of the Main Pit (Pink – A\$4,500/oz, Blue – A\$4,000/oz)

Kalamazoo has now commenced a Scoping Study that will set out the best mining and processing routes, financial parameters and funding pathways, for the further development of the Ashburton Gold Project.

The rapid completion of the Scoping Study is possible due to the considerable body of work completed by De Grey and Northern Star, at their sole cost, over the last 18 months, which is being provided to the Company by Northern Star. The Scoping Study is planned to be completed in Q4 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 Tabba Tabba, Mallina, Withnell, and Berghaus Shear Zone complex (Figure 5).

The Pilbara region has seen a renewed focus on gold exploration due to the recent world-class 11.2Moz Hemi⁷ 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)**⁸. Given the reconnaissance nature of this drilling program Kalamazoo considered this result to be highly encouraging and warranted further investigation.

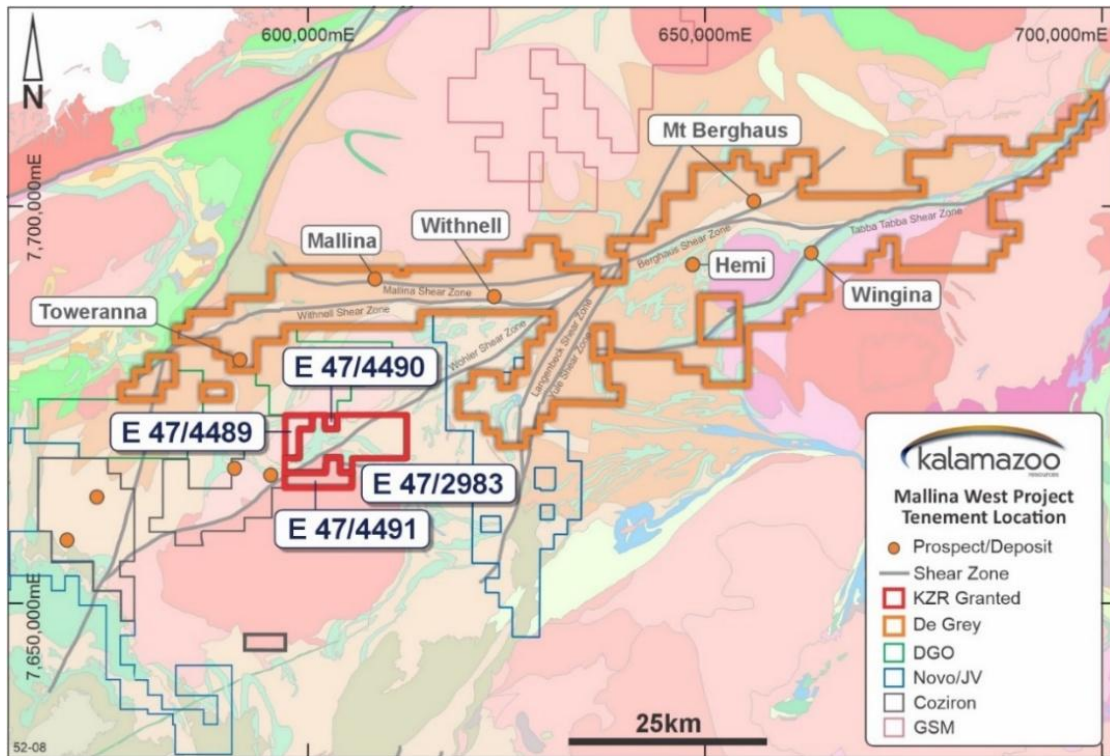


Figure 5: Mallina West Gold Project Tenement Location Map

No work was undertaken on the Mallina West Project during the reporting period.

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).

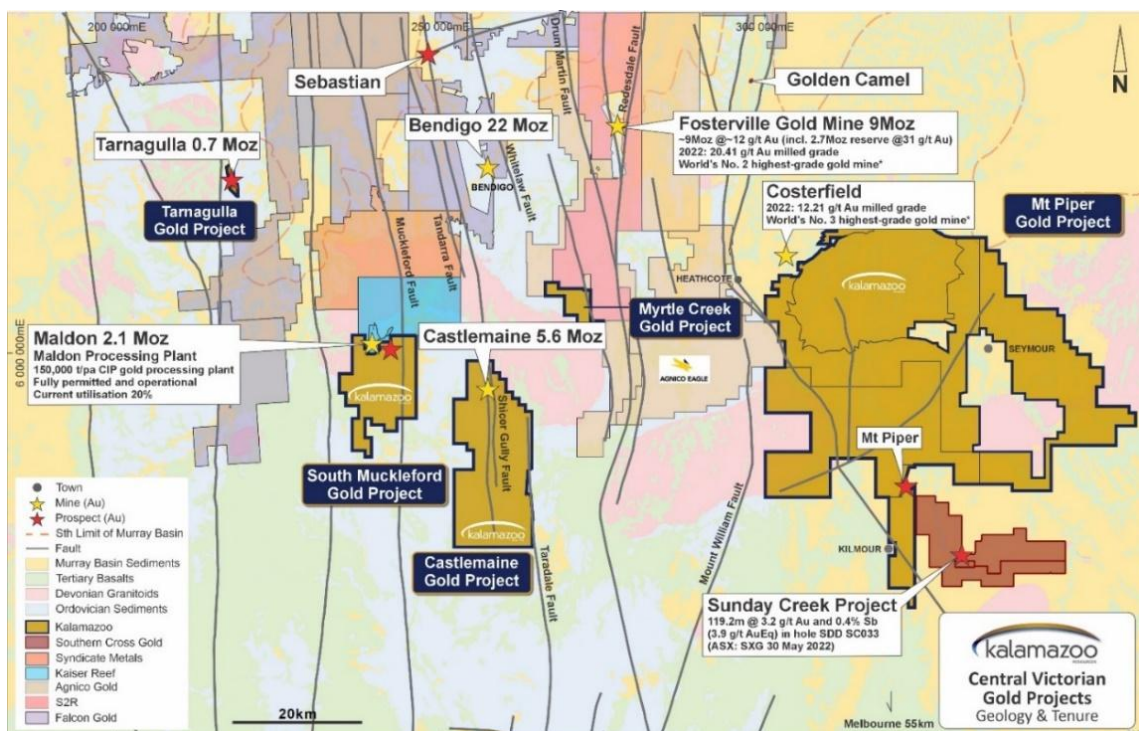


Figure 6: Location of Kalamazoo's gold exploration projects in Central Victoria⁹

MT PIPER GOLD AND ANTIMONY 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.

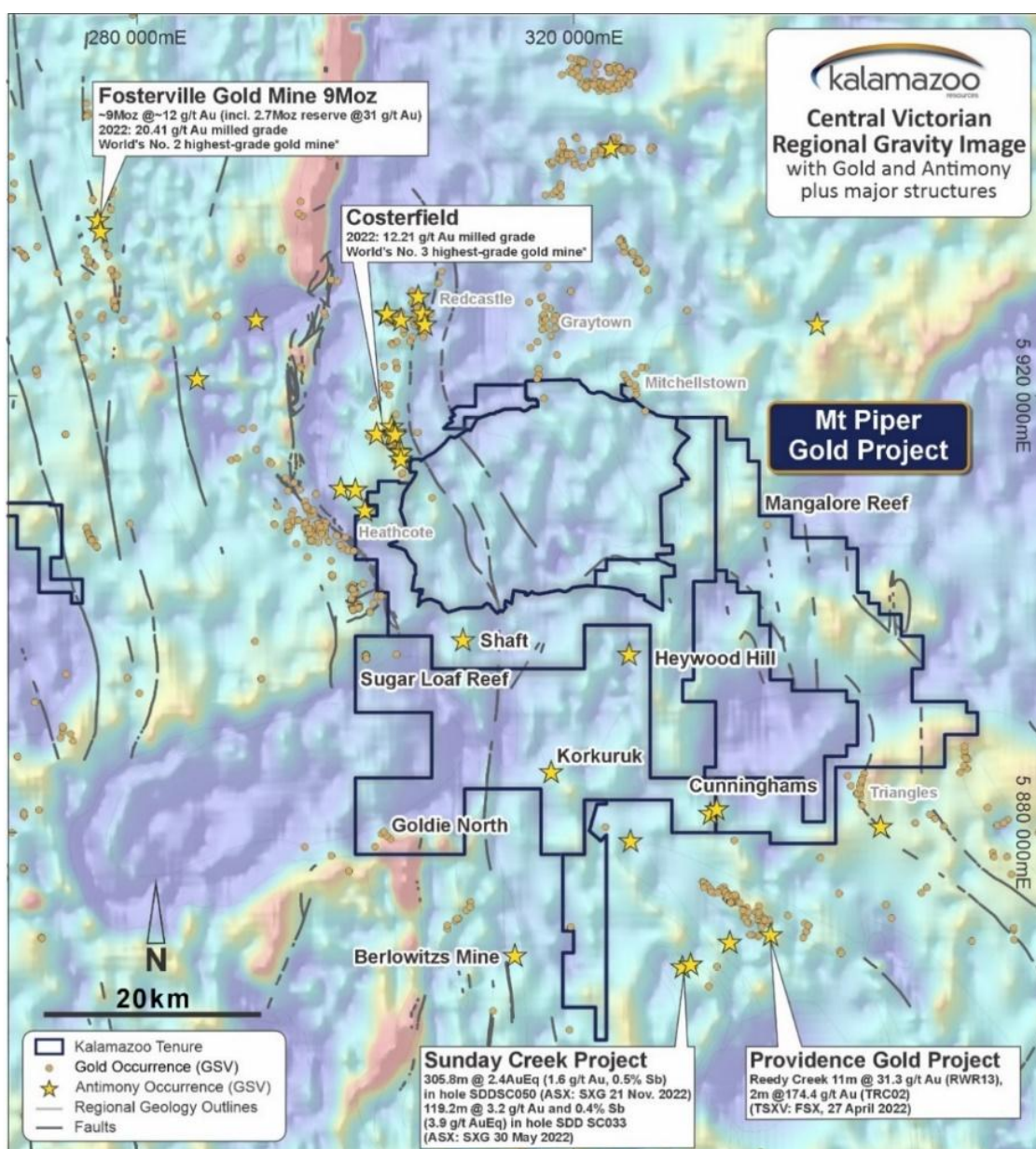


Figure 7: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image⁹

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 production. 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 317,000oz⁹.

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).

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.

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 2013¹⁰ 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 programs¹¹.

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 mineralisation¹². 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)¹⁰.

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

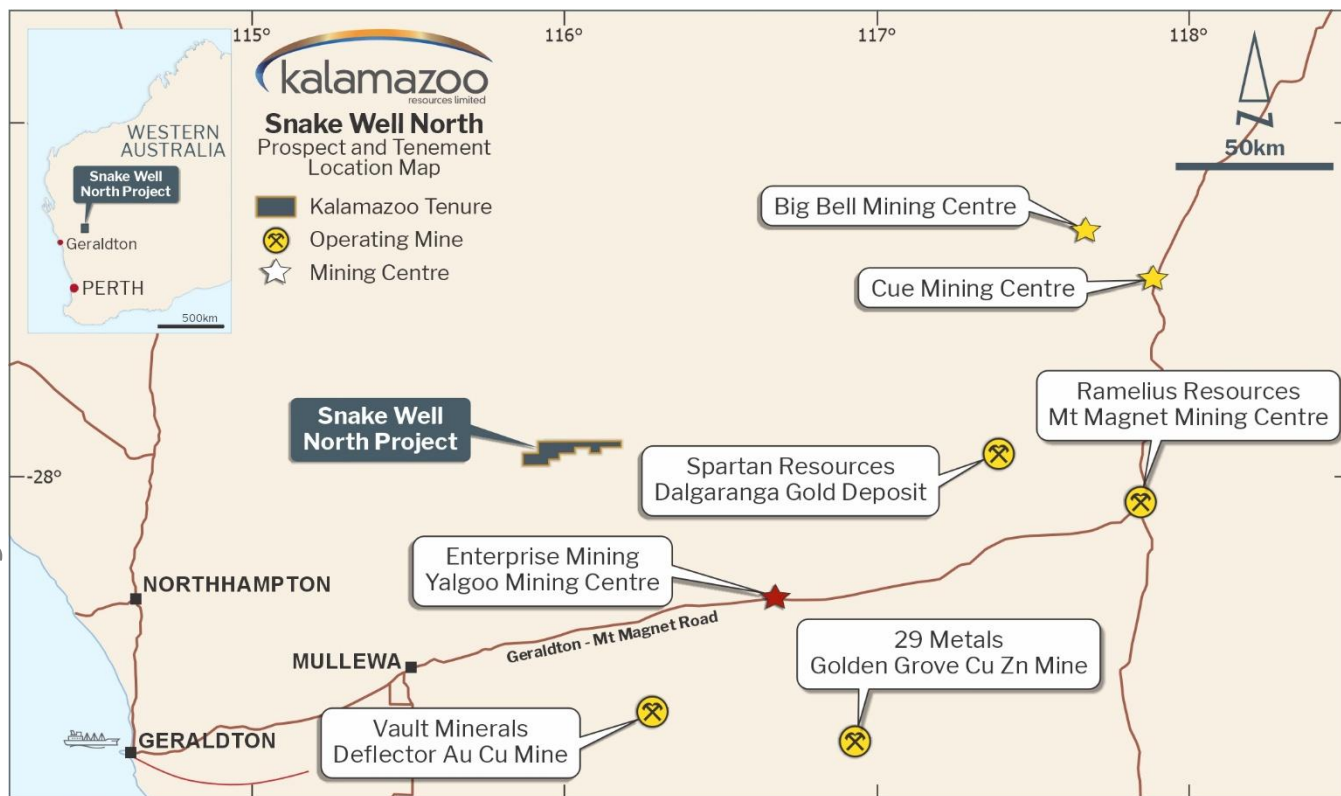


Figure 8: Snake Well North Project Location Map

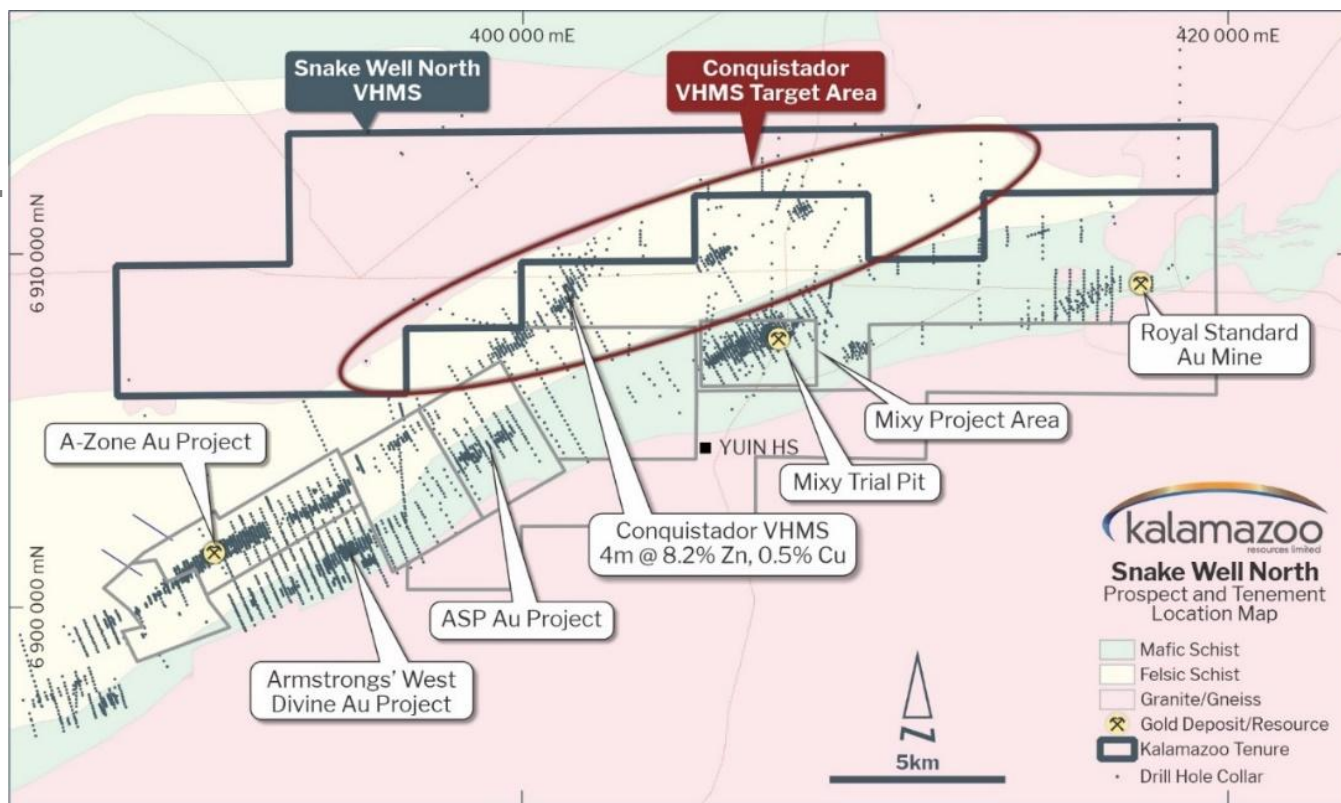


Figure 9: Snake Well North Prospect and Tenement Location Map

CORPORATE

Share Placement

The Placement to sophisticated and professional investors will raise circa \$2,000,000 via the issue of 22,222,222 Shares at an issue price of \$0.09 per new Placement Share and 11,111,111 free attaching unquoted options exercisable at \$0.135 expiring three years from issue ("**Options**"), to be issued utilising the Company's current capacity under ASX Listing Rules 7.1 and 7.1A. Upon issue, Placement Shares will rank equally with existing Kalamazoo Shares on issue.

Kalamazoo Directors have committed to subscribe for 5,000,004 Shares and 2,500,002 Options to raise approximately \$450,000, which will be settled subject to shareholder approval following a general meeting of the Company to be held as soon as practicable.

Kalamazoo will apply the funding from the Placement towards:

- Fast tracking the delivery of the Scoping Study
- General working capital

The Placement price of \$0.09 per Share represented a:

- 18.2% discount to the last traded price of \$0.11 on 24 July 2025
- 14.1% discount to the 15-day VWAP price of \$0.098

The indicative timetable for the Placement, is subject to change and is as follows:

INDICATIVE TIMETABLE	
Company placed in Trading Halt	Friday, 25 July 2025
Placement Offer Opens	Friday, 25 July 2025
Trading Halt Lifted and Return to Trading on ASX	Tuesday, 29 July 2025
Settlement of the Placement Offer (ex Directors)	Monday, 4 August 2025
Allotment of the Offer Securities (ex Directors)	Tuesday, 5 August 2025
General meeting to approve Directors' participation	As soon as practicable
Settlement of Directors' participation	As soon as practicable

Share Capital

During the quarter, the Company issued a total of 10,000,000 fully paid ordinary shares as part of the Placement announced to ASX on 30 April 2025. A total of 5,000,000 unquoted options exercisable at \$0.12 and expiring on 6 May 2027 were issued to the Company's corporate advisor.

General

During the quarter, the Company advised a change to its Registered Office address to Ground Floor, 41 Colin Street, West Perth WA 6005.

Financials

Kalamazoo had cash of \$0.369 million as at 30 June 2025.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 June 2025 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$344k. Corporate and other expenditure amounted to \$251k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$109k and includes salary, directors' fees and superannuation.

Kalamazoo currently has circa 219.3 million shares on issue with cash and listed securities at 30 June 2025 of approximately \$3.0 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 30 June 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 29 July 2025
- 5 ASX: KZR 7 May 2025
- 6 Source: <https://goldprice.org/>
- 7 ASX: DEG 14 November 2024
- 8 ASX: KZR 16 November 2022
- 9 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
- 10 ASX: KZR 19 January 2017
- 11 ASX: KZR 23 June 2017
- 12 ASX: KZR 8 July 2024

Figure 1 additional references – ASX: KAI 15 May 2023, ASX: BC8 29 January 2025, ASX: CCM 29 October 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%	0%	Acquired by Kali Metals Ltd
E45/6647	WA	Granted	100%	0%	Acquired by Kali Metals Ltd
SNAKE WELL NORTH PROJECT					
E59/2580	WA	Granted	100%	100%	
E59/2900	WA	Application	-	-	
E59/2942	WA	Granted	0%	100%	
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	Granted	0%	100%	
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 GOLD 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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