

Company

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ACN: 150 026 850
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Capital Structure

Shares: 241,615,739
Unlisted Options:
40,811,111
Performance Rights:
1,875,000
Market Cap (\$0.185):
A\$44.7m
Cash: A\$1.375m

Offices

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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
Tarnagulla
Myrtle Gold
Mt Piper

Quarterly Activities Report

For the period ending 30 September 2025

Highlights

Ashburton Gold Project

- During the quarter Northern Star Resources Limited (**ASX: NST**) ("Northern Star") formally notified Kalamazoo that it would not execute its Option to acquire Kalamazoo's **1.44Moz¹** Ashburton Gold Project ("**AGP**"), so that it could focus on its Hemi Project
- 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 price²
- The Scoping Study is progressing well and is on track to be released to the market in Q4 2025
- During the quarter Kalamazoo reported 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/oz²
- The re-optimisations consolidate the Mt Olympus and West Olympus pits into a 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)²
- The Company announced the strategic acquisition of the Xanadu Gold Project from Platina Resources Limited (**ASX: PGM**) ("**Platina**") consisting of nine highly prospective tenements (P52/1592-98, E52/3692 and E52/3711) covering 142.4km² that are contiguous with and along strike to the southeast of the Ashburton Gold Project³

Victorian Gold and Antimony Projects

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

Corporate

- Kalamazoo completed a share placement to raise circa \$2,000,000 via the issue of 22,222,222 fully paid ordinary shares ("**Shares**") at an issue price of \$0.09 per new Share with 11,111,111 unquoted free attaching options on a 1:1 basis exercisable at \$0.135 and expiring on 8 August 2028, with funds raised to assist with fast-tracking the Scoping Study and working capital
- The Company's Directors participated in the Placement, following shareholder approval, for a total of circa \$450,000

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

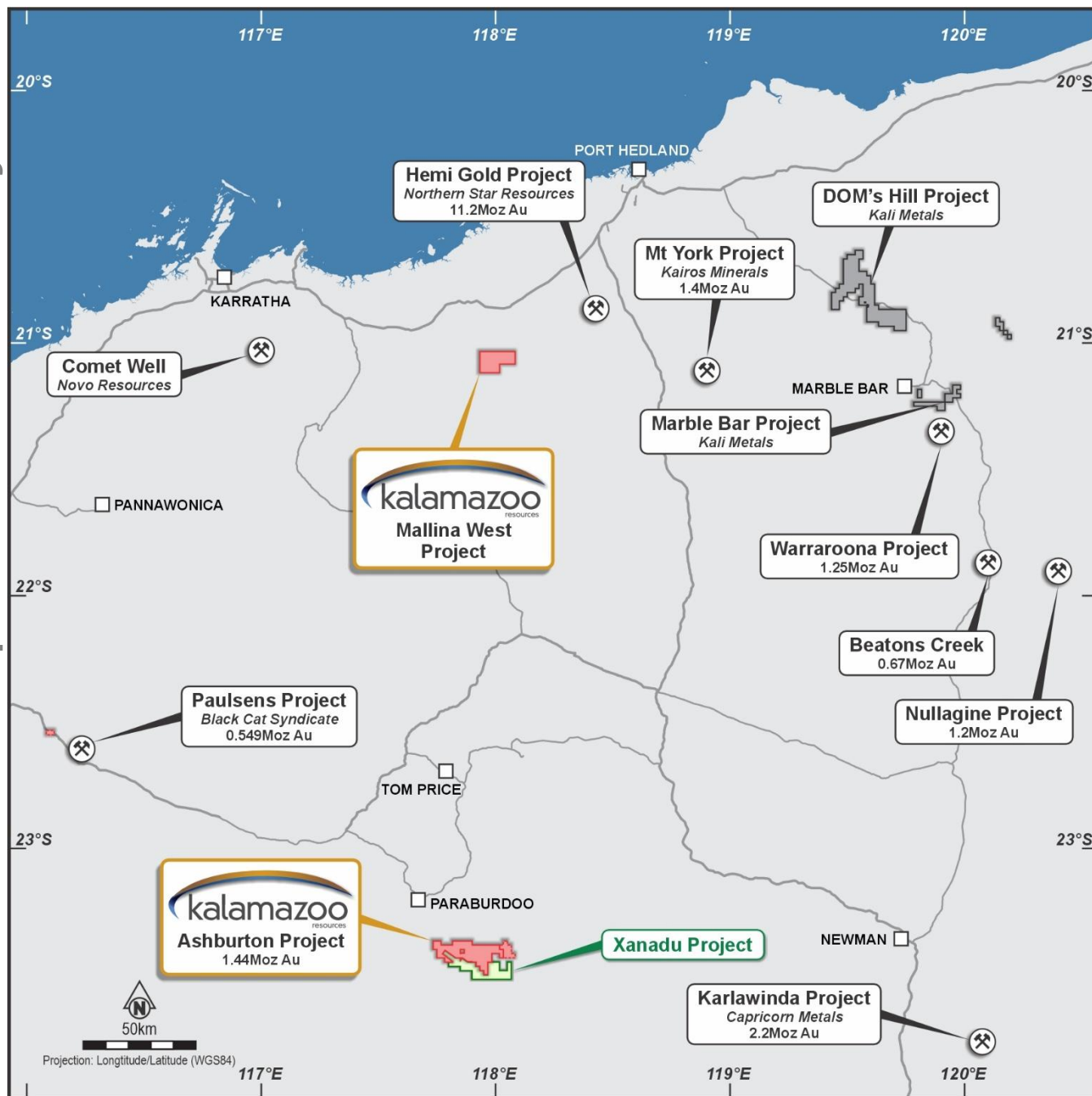


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects¹

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 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, 52/4052 and 52/4379.

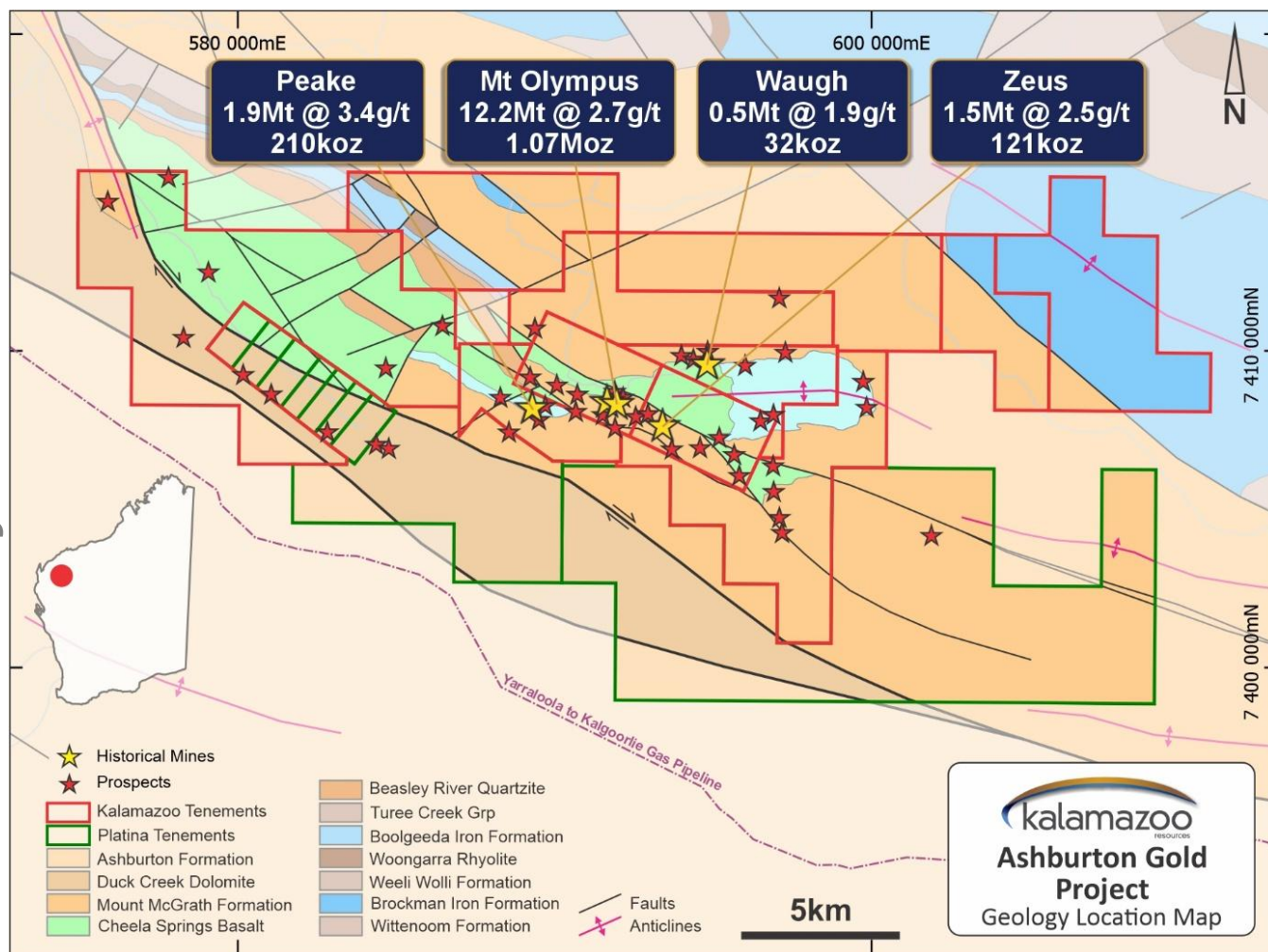


Figure 2: Geology map of both the Ashburton and recently acquired Xanadu Gold Projects showing the historical open pit mines and locations of mines and prospects and resource estimate numbers for each deposit^{1,3}

In February 2024 the Company signed an exclusive Option Agreement with De Grey Mining Ltd (**ASX: DEG**) (“**De Grey**”) that provided De Grey with a 12-month option (subsequently extended for a further six months) to purchase the Ashburton Gold Project for **\$30 million** in cash and/or De Grey shares by the payment to Kalamazoo⁴. The Option Agreement expired on 4 August 2025.

In April 2025 Northern Star Resources Ltd (**ASX:NST**) (“**Northern Star**”) acquired De Grey by way of a Court-approved scheme of arrangement and acquired the AGP Option Agreement. In July 2025 Northern Star notified Kalamazoo that it would not execute the Option Agreement in order to focus on its Hemi Project².

Kalamazoo now 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 Agreement with De Grey in February 2024 was struck when the gold price was approximately A\$3,100/oz. With the gold price at current levels Kalamazoo is fast-tracking the Scoping Study that will explore the development pathway, processing strategy, and financing options for the 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 quarter Kalamazoo reported that consultants at ERM International Group had completed open pit re-optimisations of the Mt Olympus and West Olympus Deposits which incorporate the geological model, geotechnical, metallurgical, mining, economic and other parameters as inputs to produce the Open Pit shell (Figures 3 and 4)². 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)².

Table 1: Comparison of Mt Olympus Open Pit Optimisation (2023)¹ and Re-Optimisation (2025)²

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

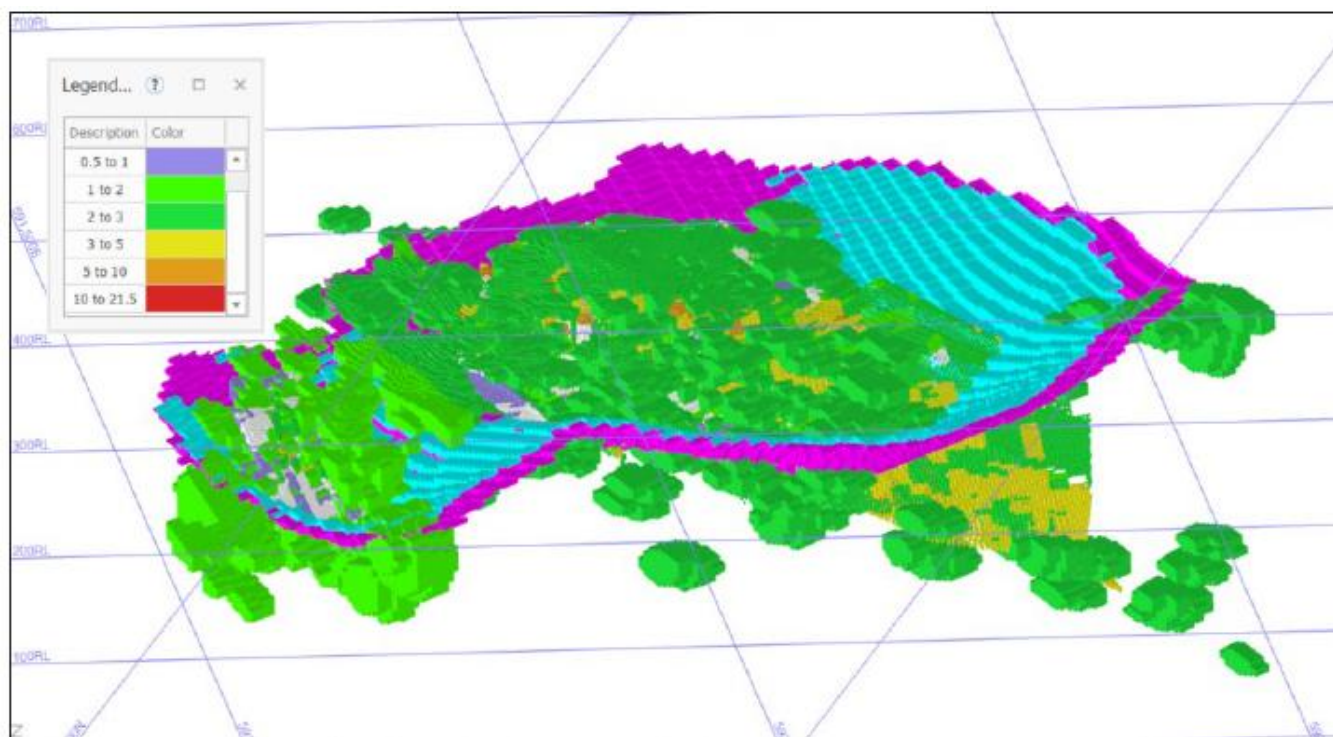


Figure 3: Optimisation Pit Shells (Pink – A\$4,500/oz, Blue – A\$4,000/oz)²

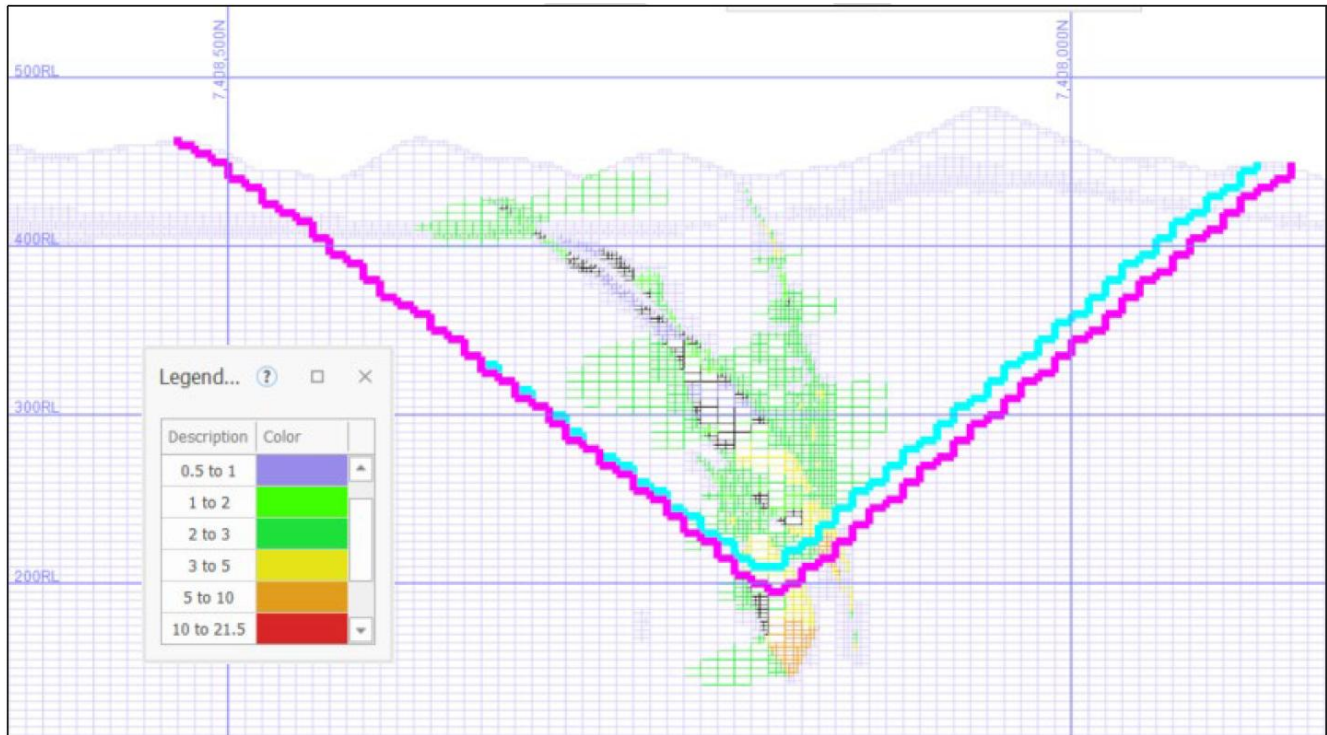


Figure 4: Optimisation Pit Shells, North-South Cross Section of the Main Pit (Pink – A\$4,500/oz, Blue – A\$4,000/oz)²

The Scoping Study is progressing well and is on track for completion in Q4 2025. 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, and which has been provided to the Company.

Kalamazoo was recently granted a new exploration licence, E52/4379 (28.3km²), which is located on the eastern margin of the Ashburton Gold Project (Figure 5). Kalamazoo was granted E52/4379 on 12 June 2025 for a term of 5 years and adjoins the eastern margin of the Ashburton Gold Project tenements. Located ~15km from the Mt Olympus deposit this is an under-explored tenement that lies within a prospective structural setting following the Mt Snowy Fault.

XANADU GOLD PROJECT

P52/1592-98; E52/3692 and E52/3711

During the quarter Kalamazoo acquired nine highly prospective exploration tenements (referred to as the “**Xanadu Gold Project**”) from Platina Resources Limited (ASX: PGM) (“**Platina**”). The Xanadu Gold Project acquisition includes nine tenements (P52/1592-98, E52/3692 and E52/3711) covering 142.4km² that are contiguous with and along strike to the southeast of the Ashburton Gold Project (Figure 5). The Xanadu Gold Project contains widespread gold mineralisation including Duck Creek Dolomite hosted “Carlin-style” gold prospects and Mt McGrath Formation hosted gold associated with disseminated pyrite and silicification that have similarities with mineralisation observed at the nearby Ashburton Gold Project³.

These nine newly acquired Xanadu tenements plus the recently granted E52/4379 increase the Ashburton Gold Project area by 170.7km² to a combined total of 380.2km².

The acquisition of the Xanadu Gold Project and the granting of E52/4379 forms a key component of Kalamazoo’s regional growth strategy, which targets additional gold resources from both brownfield and greenfield prospects surrounding the proposed Mt Olympus mine development. In delivering on this strategy, Kalamazoo aims to expand its resource base, extend potential mine life, and ultimately establish a major gold camp in the surrounding region.

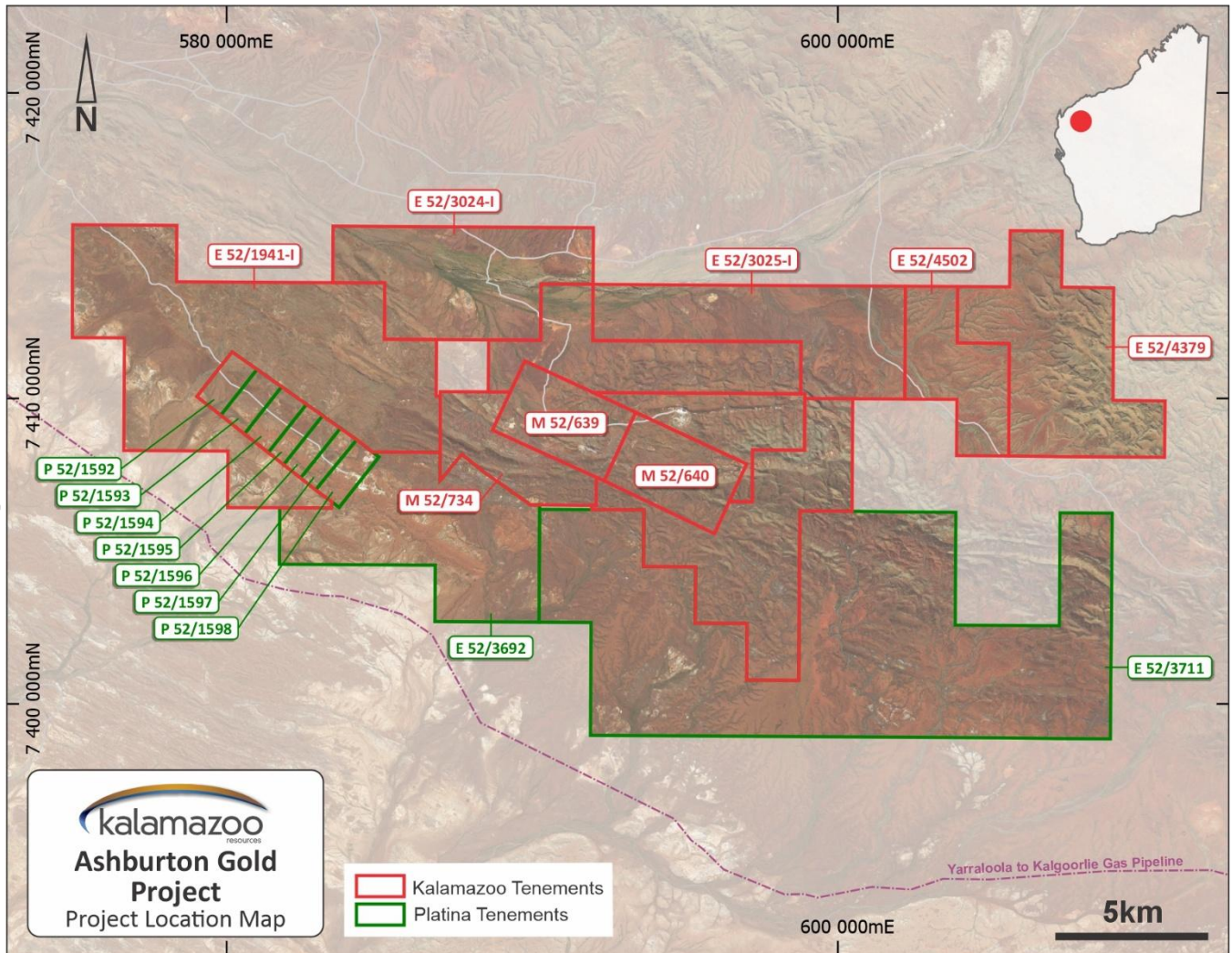


Figure 5: Xanadu Gold Project tenure and prospects (green colour polygons) to the south of Kalamazoo's current Ashburton Gold Project tenure (red colour polygons)³

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 6).

The Pilbara region has seen a renewed focus on gold exploration due to the recent world-class 11.2Moz Hemi⁵ Project gold discovery by De Grey that has highlighted the economic potential of these gold mineralised intrusions.

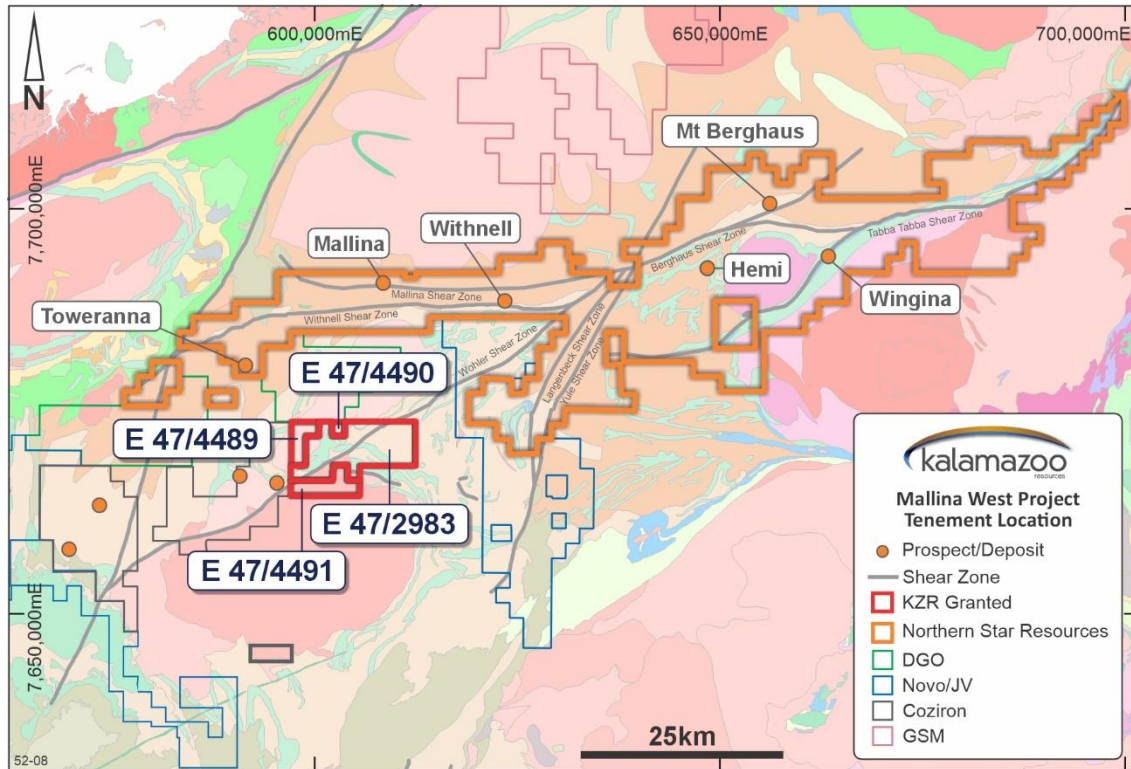


Figure 6: Mallina West Gold Project Tenement Location Map

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 7).

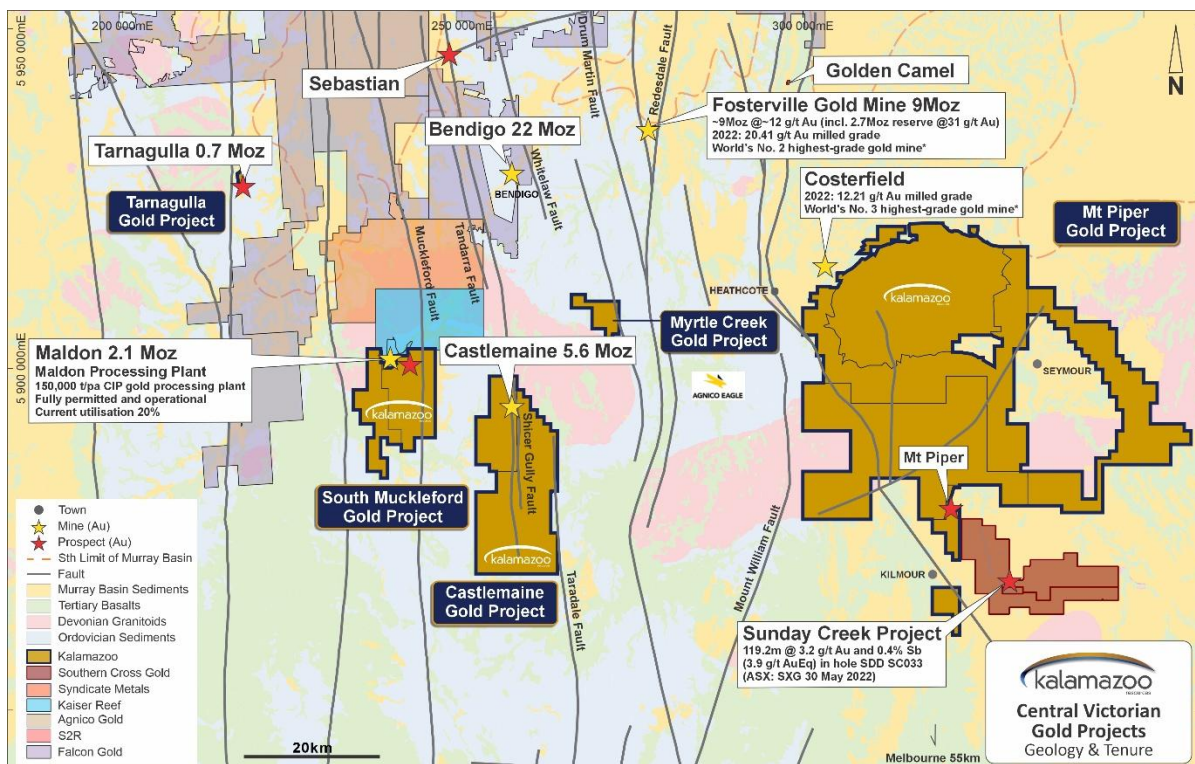


Figure 7: Location of Kalamazoo's gold exploration projects in Central Victoria⁶

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 8).

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.

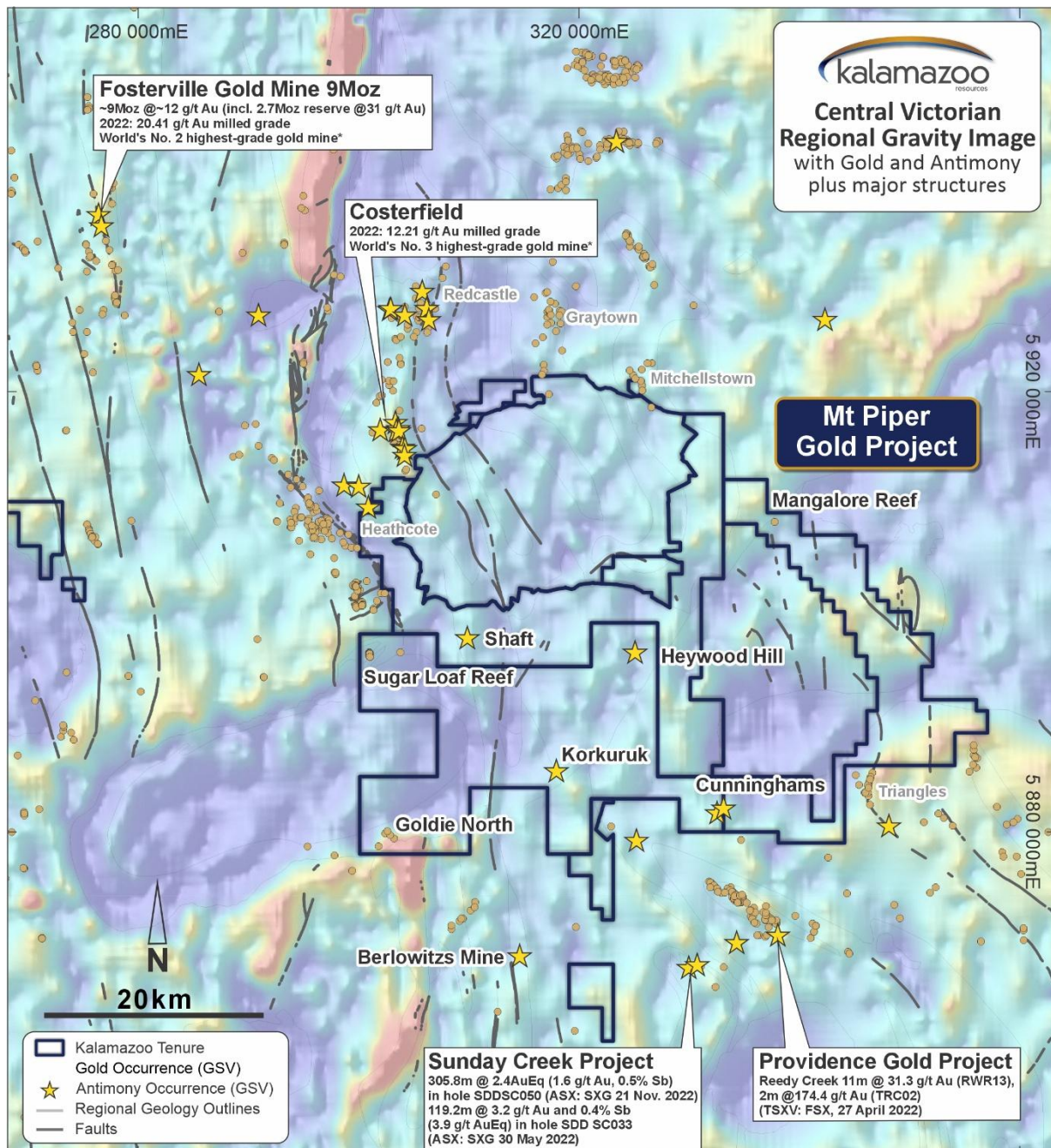


Figure 8: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image⁶

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 (Figure 7). 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 317,000oz⁶.

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).

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 (190.9km²) plus two exploration licence applications EL59/2900 and EL59/2957 ("Snake Well North") and is located in the Murchison region, Western Australia (Figures 9 and 10). Kalamazoo's interest in this area commenced when it acquired the Snake Well Gold Project in 2013⁷ 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 programs⁸.

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 mineralisation⁹ 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 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)⁷.

Kalamazoo was recently granted a new exploration licence, E59/2942 (78.8km²) on 14 June 2025 for a period of 5 years. This new tenement is located on the eastern margin of the project and contains mafic stratigraphy considered highly prospective for shear-hosted gold mineralisation (Figure 10).

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

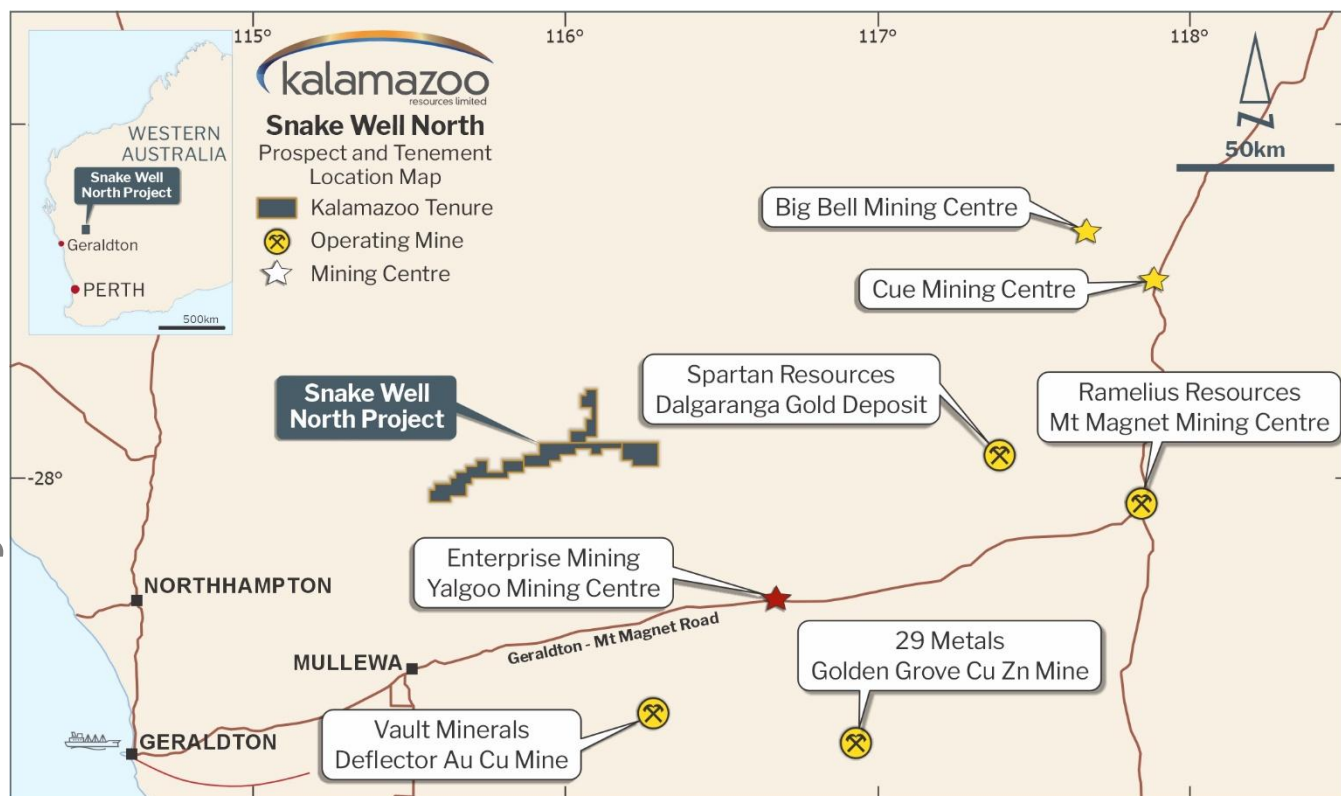


Figure 9: Snake Well North Project Location Map

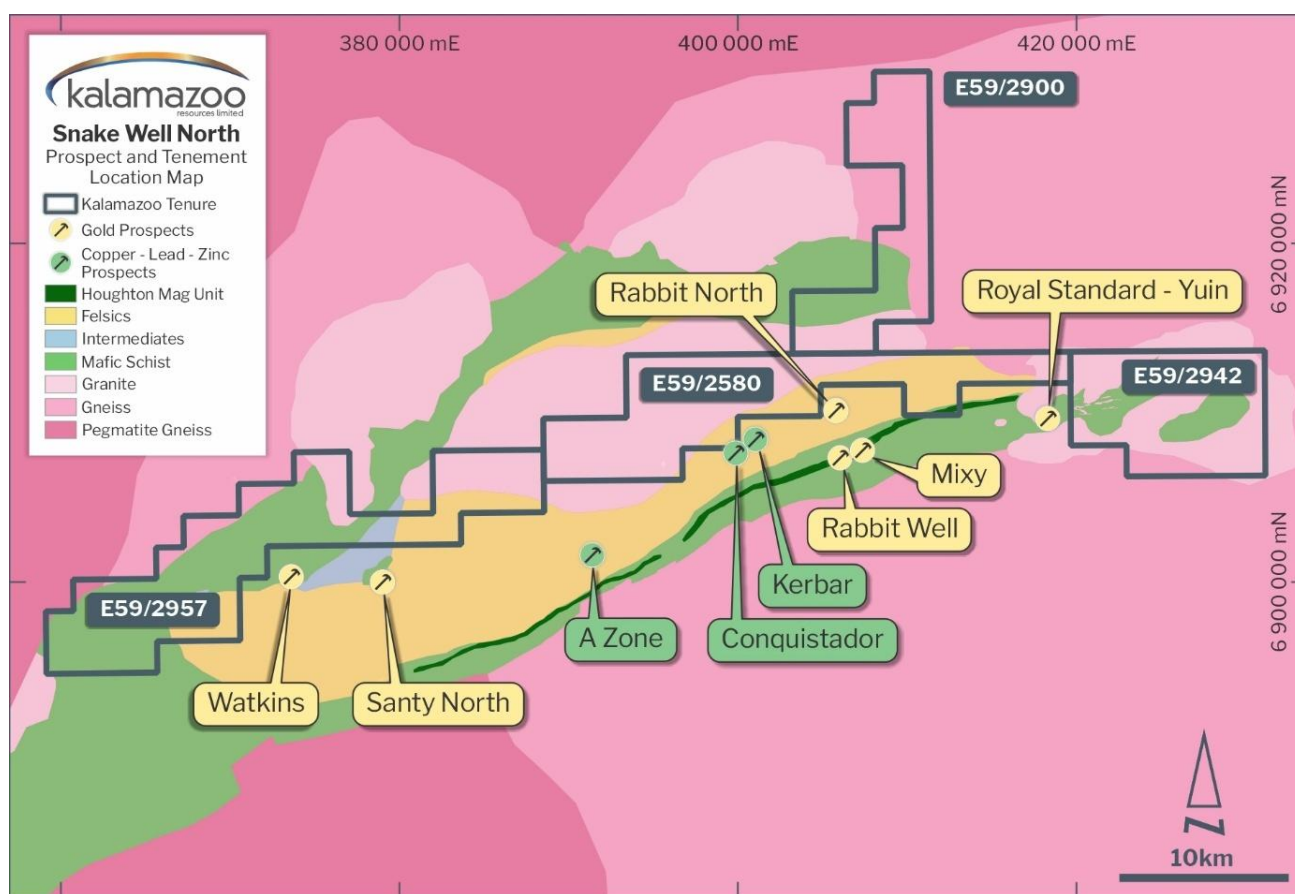


Figure 10: Snake Well North Prospect and Tenement Location Map

CORPORATE

Share Placement

The Placement to sophisticated and professional investors, announced in July 2025, raised circa \$2,000,000 via the issue of 22,222,222 Shares at an issue price of \$0.09 per new Share and 11,111,111 free attaching Options exercisable at \$0.135 expiring 8 August 2028.

Of the total raised, Kalamazoo Directors subscribed for 5,000,004 Shares and 2,500,002 Options to raise approximately \$450,000, which were issued subject to shareholder approval following the Company's General Meeting held on 25 September 2025.

Kalamazoo is applying the funding from the Placement towards:

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

General Meeting

All resolutions were passed at the General Meeting held on 25 September 2025.

Share Capital

On 1 September 2025, a total of 6,000,00 unquoted options exercisable at \$0.351 expired.

Financials

Kalamazoo had cash of \$1.375 million as at 30 September 2025.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 September 2025 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$505k. Corporate and other expenditure amounted to \$406k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$192k and includes salary, directors' fees and superannuation.

Kalamazoo currently has circa 241.6 million shares on issue with cash and listed securities at 30 September 2025 of approximately \$5.4 million.

This announcement has been approved for release to the ASX by Dr Luke Mortimer, Chief Executive Officer 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 September 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 in the case of estimates of Mineral Resources and Exploration Targets, 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
 - 2 ASX: KZR 29 July 2025
 - 3 ASX: KZR 22 September 2025
 - 4 ASX: KZR 6 February 2024
 - 5 ASX: DEG 14 November 2024
 - 6 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
 - 7 ASX: KZR 19 January 2017
 - 8 ASX: KZR 23 June 2017
 - 9 ASX: KZR 8 July 2024
- Figure 1 additional references – ASX: KAI 15 May 2023, ASX: BC8 29 January 2025, ASX: CCM 29 October 2024

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
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					
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	100%	100%	
E08/3754	WA	Application	-	-	
XANADU PROJECT					
P52/1592	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
P52/1593	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
P52/1594	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
P52/1595	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
P52/1596	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
P52/1597	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
P52/1598	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
E52/3692	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
E52/3711	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
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%	

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
EL007337	VIC	Granted	100%	100%	
EL007366	VIC	Granted	100%	100%	
EL007380	VIC	Granted	100%	100%	
EL007481	VIC	Application	-	-	

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