

## Company

ASX: KZR

FRA: KR1

ACN: 150 026 850

admin@kzr.com.au

www.kzr.com.au

## Capital Structure

(28 January 2026)

Shares: 288,824,563

Unlisted Options:

30,661,111

Performance Rights:

8,000,000

Market Cap (\$0.23):

A\$66.43m

Proforma Cash: A\$8.29m

(post placement)

## Offices

### Perth

16 Douro Place

West Perth WA 6005

1300 782 988

### Melbourne

Unit 3, 328 Reserve Road

Cheltenham VIC 3192

+61 3 9988 7796

## Projects

### Western Australia

Ashburton

Mallina West

Snake Well North

### Victoria

Castlemaine

South Muckleford

Tarnagulla

Myrtle Gold

Mt Piper

## Quarterly Activities Report

### For the period ending 31 December 2025

## Highlights

### Ashburton Gold Project

- **Re-optimisation of Mt Olympus underground resource** delivered an increased **1.44Mt @ 3.76 g/t Au** for **174,500oz resource** (outside of the current open pit Scoping Study) using a conservative gold price of **AUD\$4,500/oz<sup>1</sup>**
- **Underground Exploration Target:** Beneath the optimised Mt Olympus open pit shell, reported an increased exploration target, reinforcing the project's significant growth potential beyond the existing resource base
- **Higher Grade Indicated Material:** Identified so far (~4 g/t Au) within the existing underground resource – potential to upgrade Inferred material to the Indicated Resource category at a significantly higher grade
- **Compelling Scoping Study delivered** demonstrating a technically robust, high margin gold project capable of generating material cashflow<sup>2</sup>
- **~2,600m diamond drill program** to test and infill down plunge extents of Indicated and Inferred Resources beneath the current Mt Olympus open pit shell design has commenced<sup>3</sup>
- **Pre-Feasibility Study (PFS) commenced** with inaugural meeting of all PFS consultants and partners following end of quarter in January 2026<sup>4</sup>
- Kalamazoo enters a **transformative growth phase** as it sets in motion the proposed Mt Olympus mine development during a period of record high gold prices<sup>5</sup>

### Corporate

- Post quarter end the Company completed an \$8m Placement and is in the process of completing a \$2m Share Purchase Plan<sup>6</sup>
- Appointment of experienced geologist Benjamin Ackerman as Exploration Director, to lead advancement of the Ashburton Gold Project towards development and the expansion and discovery of new orebodies within Kalamazoo's wider portfolio<sup>7</sup>
- Adam Garczynski of Project Delivery International appointed Mt Olympus Pre-Feasibility Study Manager
- Post quarter end, Luke Mortimer stepped down from the CEO role to take up a senior role with a major resources company overseas

## 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  
 incl. **XANADU GOLD PROJECT**  
 P52/1592-98; E52/3692 and E52/3711

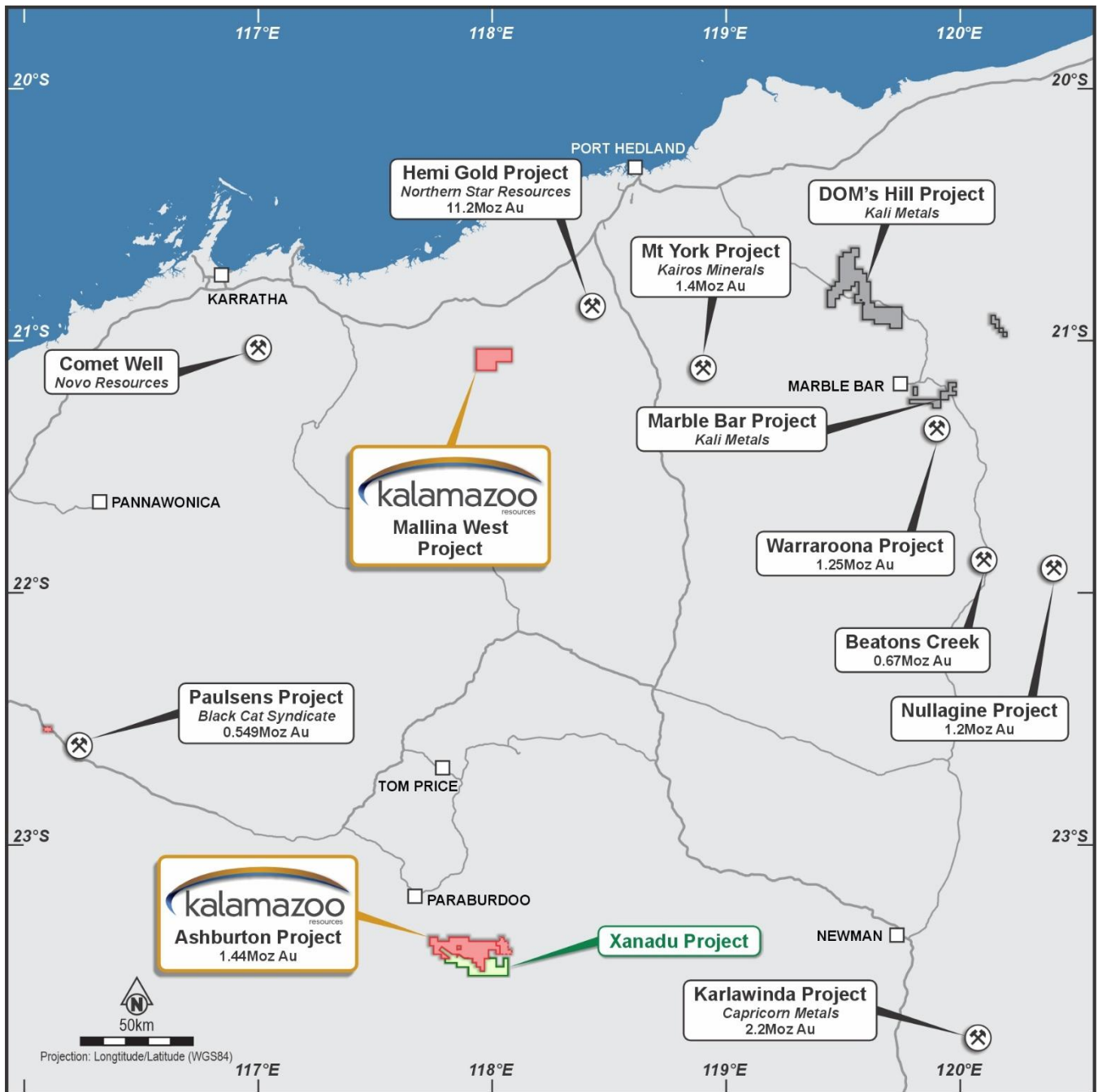
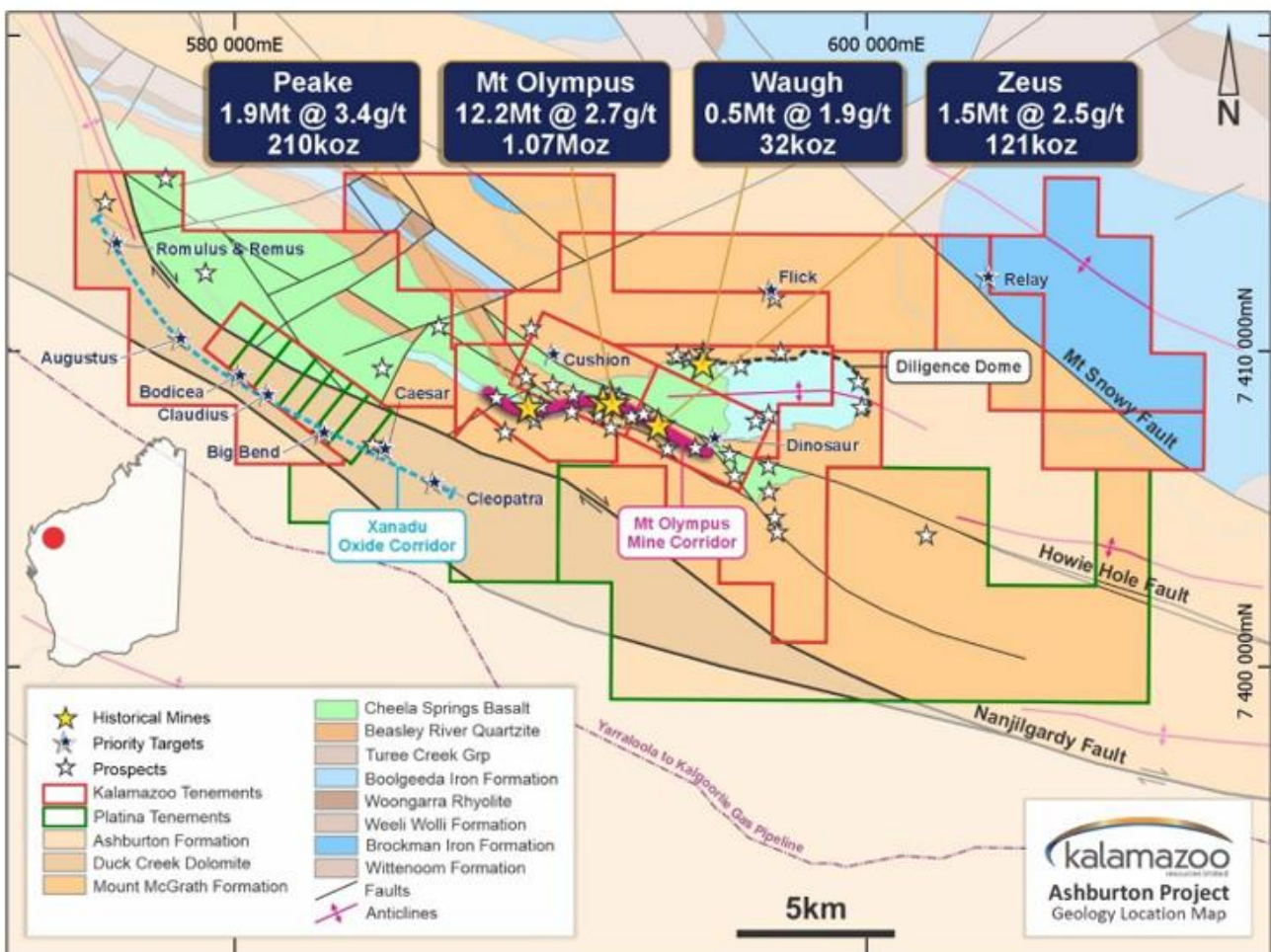


Figure 1: Pilbara Craton Location Map showing Kalamazoo’s Western Australia Projects<sup>8</sup>

Kalamazoo’s 100% owned Ashburton Gold Project (**AGP**) 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 238km<sup>2</sup> 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.

The AGP also now encompasses the recently acquired Xanadu Gold Project (**Xanadu**)<sup>9</sup>, comprising of nine tenements (P52/1592-98, E52/3692 and E52/3711) covering 142.4km<sup>2</sup> that are contiguous with and along strike to the southeast of the AGP.

Combining the newly acquired Xanadu Gold Project tenements and the Ashburton Gold Project bring the total project area to a total of 380.2km<sup>2</sup> (Figure 2).



**Figure 2:** Ashburton Gold Project (red polygons) geology map showing the location of historical open pit mines, prospects and gold resource estimates plus the newly acquired Xanadu Project (green polygons)<sup>1</sup>

The initial AGP development strategy is focused on the future development of the large Mt Olympus-West Olympus single-pit. Based on the drilling, geochemical and geophysical work undertaken by Kalamazoo since acquiring the project in 2020, and subsequent work performed by De Grey Mining Limited and Northern Star Resources Limited during the 2024/25 option period<sup>10</sup>, the Company considers that the potential exists to substantially increase the overall gold inventory and life-of-mine.

Kalamazoo's growth vision for the Ashburton Gold Project is focused on an extended multi-year gold production plan. The Company issued a Growth Potential Update in November 2025 which outlined significant Brownfields and Greenfields exploration opportunities, detailing a defined target portfolio pipeline with strong potential to add further mine life and value:

- **Brownfields Potential:** Significant opportunities exist to extend existing resources outside the Mt Olympus Scoping Study, including the Peake Underground (210,000oz @ 3.4g/t Au), Zeus (121,000oz @ 2.5g/t Au), and Waugh (32,000oz @ 1.9g/t Au) prospects<sup>1</sup> that lie within the ~7 km long "Mt Olympus Corridor"
- **The Xanadu Gold Project:** Recently acquired and covering 142.4km<sup>2</sup> contiguous with and along strike to the south of the Ashburton Gold Project. The Xanadu Gold Project contains widespread gold mineralisation showing similarities with mineralisation observed at the adjacent Ashburton Gold Project
- **Greenfields Potential:** Several high-priority prospects have been identified for future exploration programs, targeting additional gold resources across the greater Ashburton and Xanadu Projects, where previous drilling has returned multiple high-grade intercepts requiring follow-up drill testing

### Significant Update to Mt Olympus Underground Resource

In October 2025 Kalamazoo released the results of its re-optimisation of the existing Mt Olympus underground resource by ERM International Group Ltd (**ERM**), which lays outside the open pit resources which was the focus of the Scoping Study (below)<sup>1</sup>.

The completed pit shell re-optimisations of the AGP's Mt Olympus-West Olympus Deposits, based on gold prices of AUD\$4,000 and AUD\$4,500, demonstrate that a much larger, integrated single-pit development is now potentially viable.

Highlights from this update included:

- **New Mt Olympus Underground Resource:** The completed re-optimisation of the Mt Olympus underground resource (outside of the current open pit Scoping Study), using a conservative gold price of AUD\$4,500/oz increased the Resource to **1.44Mt @ 3.76g/t Au for 174,500oz**
- **Underground Exploration Target:** Beneath the optimised Mt Olympus open pit shell, a further **2.0 - 6.0Mt @ 2g/t Au for between 129,000 – 387,000oz** (mid-point 258,000oz) was identified, reinforcing the project's significant growth potential beyond the existing resource base
- **Higher Grade Indicated Material:** Identified so far (**~4g/t Au**) within the existing underground resource highlighting the opportunity to upgrade Inferred material to the Indicated Resource category at a significantly higher grade

*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).*

**Table 1: 2023 Mineral Resource Estimate (MRE) for the Ashburton Gold Project**

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt Olympus <sup>1-3</sup>	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake <sup>4</sup>	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh <sup>5</sup>	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus <sup>6,7</sup>	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
<b>TOTAL RESOURCES<sup>8</sup></b>	<b>9,699</b>	<b>2.9</b>	<b>911</b>	<b>6,491</b>	<b>2.5</b>	<b>525</b>	<b>16,190</b>	<b>2.8</b>	<b>1,436</b>	

1. OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
2. UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
3. West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
4. UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
5. OP: >0.5g/t above 395mRL (equivalent to base of current pit)
6. OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
7. UG: Below Optimised pit >1.5g/t
8. The previous inferred resource at Romulus remains unchanged at 329kt @ 2.6g/t for 27k oz Au. Romulus was not included in this update and is therefore in addition to the total Resource quoted in the above table<sup>3</sup>

Compared to the 2023 MRE pit optimisations of 657koz @ 2.62g/t Au at a gold price of AUD\$2,600/oz<sup>8</sup>, the re-optimisation increased to up to 772,000oz at 2.53g/t Au within the optimised pit shell (based on a gold price of AUD\$4,500), with a consolidation of the Mt Olympus and West Olympus pits into a new single expansive open pit<sup>5</sup>.

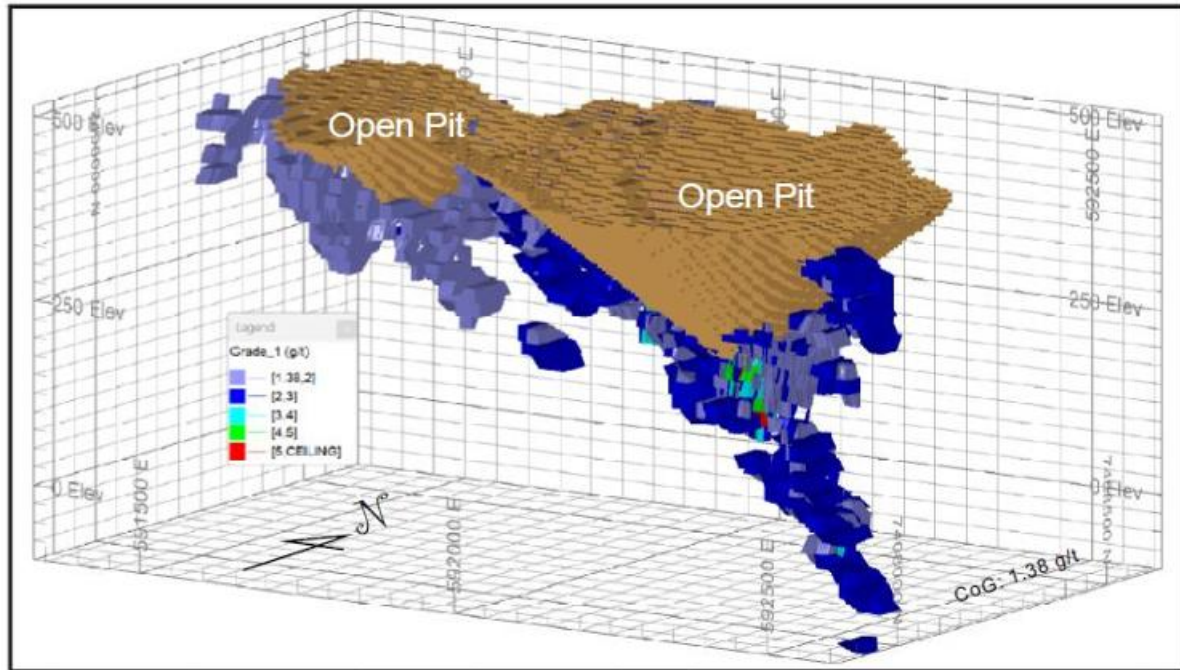
The Mt Olympus single open-pit re-optimisation was the foundation for the Company's Scoping Study.

As the 2023 AGP MRE open pit and underground optimisations were completed at a gold price of AUD\$2,600/oz, the Company engaged ERM to undertake further re-optimisation studies of the additional existing sulphide material not already included within the current Mt Olympus open pit Scoping Study, i.e. below the current optimised open pit shell. This includes existing Inferred and Indicated resource material and any unconstrained mineralised material that could potentially form the basis of a postulated Underground Exploration Target utilising a conservative gold price of AUD\$4,000/oz and AUD\$4,500/oz.

Beneath the Mt Olympus 2025 pit shell there are significant tonnes of mineralisation recorded, however the lack of demonstrated continuity between drillholes, and uncertainty on the orientation of the mineralisation, means that the reasonable prospects test for reporting this estimate as an underground resource cannot be met at this time. However, some of this material can be included within an estimated Underground Exploration Target expressed as a range of potential tonnes and grade.

The current drilling dataset for the Underground Exploration Target is irregularly spaced, up to 200m between drillholes. Targeted drilling to reduce the spacing to less than 80m is required to confirm the orientation and continuity.

However, as the underground material is part of the same mineralisation system as the reported resource, it can be reasonably assumed that the style of mineralisation and grade-tonnage relationships will be similar to the reported resource, and that further drilling will confirm the continuity and the orientation of the mineralised lodes.



**Figure 3:** Mt Olympus-West Olympus: MSO shape 3D model at gold price AUD\$4,500/oz. Note that the results reported exclude the open pit shell shape blocks (brown colour)

### Mt Olympus Scoping Study

The Company reported the results of its Mt Olympus Scoping Study (**Study**) during the quarter which detailed a technically robust, high margin gold project capable of generating material cashflow. Financial highlights of the Scoping Study are detailed in Table 2<sup>2</sup>.

The Study projects total recoverable gold of approximately **524,000oz** over a 73 month Life-of-Mine (**LOM**) at an All-in-Sustaining Cost (**AISC**) of approximately **\$2,183/oz**. Higher gold prices will see substantial upside, with:

- Pre-tax free cashflow rising from approximately **\$747m** at the conservative Base Case of \$4,500/oz to **\$1.396b** at **\$6,000/oz**
- NPV rising from **~\$423m** to **~\$842m**
- IRR lifting from **~47%** to **~74%**

The Scoping Study identified a simple 1.5Mtpa crush, grind, rougher, multistage, re-clean flotation circuit as the optimal strategy to produce a high grade ~25g/t gold concentrate at 86% processing recovery.

Low pre-production capital expenditure of approximately \$208m forecast to be repaid in ~23 months.

The additional significant underground resources and exploration targets of approximately 350,000 – 500,000oz @ 2.0g/t - 3.8g/t Au recently identified below the Mt Olympus open pit were not included in the Study.

Following the delivery of the Scoping Study, Kalamazoo advised of its immediate intention to move to its Pre-Feasibility Study, to capture the full upside potential of one of Australia's most promising gold projects in a record high gold price environment.

**Table 2: Key Financial Assumptions**

Key Financial Assumptions		\$4,500/oz Base Case	\$5,250/oz	\$6,000/oz
Gold Price	US\$/oz	2,925	3,413	3,900
	A\$/oz	4,500	5,250	6,000
Discount Rate	%	8	8	8
<b>Project Valuation – Pre Tax</b>				
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Pre-tax)	A\$m	747	1,071	1,396
NPV (Pre-tax)	A\$m	423	633	842
IRR (Pre-tax)	%	47	61	74
Payback Period (Pre-tax)	years	1.9	1.4	1.2
Ratio NPV (Pre-tax)/Pre-production Capital	ratio	2.0	3.0	4.0
<b>Project Valuation - Post Tax</b>				
EBITDA	A\$m	1,000	1,324	1,648
Free Cash Flow (Post-tax)	A\$m	472	700	928
NPV (Post-tax)	A\$m	249	395	542
IRR (Post-tax)	%	34	46	56
Payback Period (Post-tax)	years	2.5	1.9	1.5
Ratio NPV (Post-tax)/Pre-production Capital	ratio	1.2	1.9	2.6

A full copy of the Scoping Study can be found on the Company's website [here](#) and a copy of the Scoping Study presentation [here](#).

### Pre-Feasibility Study Commenced

Kalamazoo advised post quarter end that the Mt Olympus PFS had formally commenced with an initial meeting held with all PFS partners and consultants on 14 January 2026. The PFS represents the beginning of a transformative growth phase for Kalamazoo, as the proposed Mt Olympus mine development is set in motion during a period of record high gold prices.

The Mt Olympus PFS team is detailed in the below table:

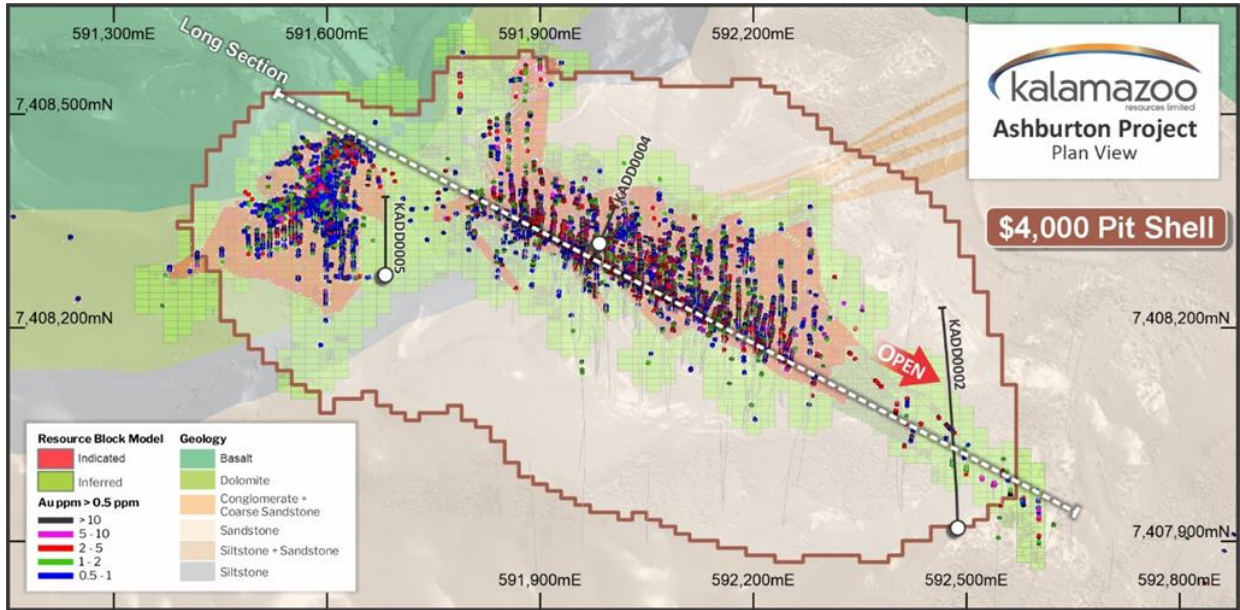
PFS Discipline	Consultancy
<b>Project Manager</b>	<b>Adam Garczynski (Project Delivery International)</b>
Drilling	DDH1
Resource Geology	Snowden Optiro
Metallurgy	BHM Process Consultants
Processing, Power and Infrastructure	NewPro Consulting and Engineering Services
Mining	Entech Mining Consultants
Geotechnical Studies	Entech Mining Consultants
Environmental Studies and Permitting	Green Values Australia

### AGP Drilling Program

In December 2025, Kalamazoo commenced a 6 hole ~2,600m diamond drill program, representing the first phase of planned future drilling programs across the AGP, scheduled for completion in January/February 2026.

The program is designed to test and infill down plunge extents of Indicated and Inferred Resources beneath the current Mt Olympus open pit shell design, providing critical inputs for ongoing mine development and optimisation work as part of the Mt Olympus PFS.

The drill program is nearing completion, with results expected in early February 2026 (Figure 4).



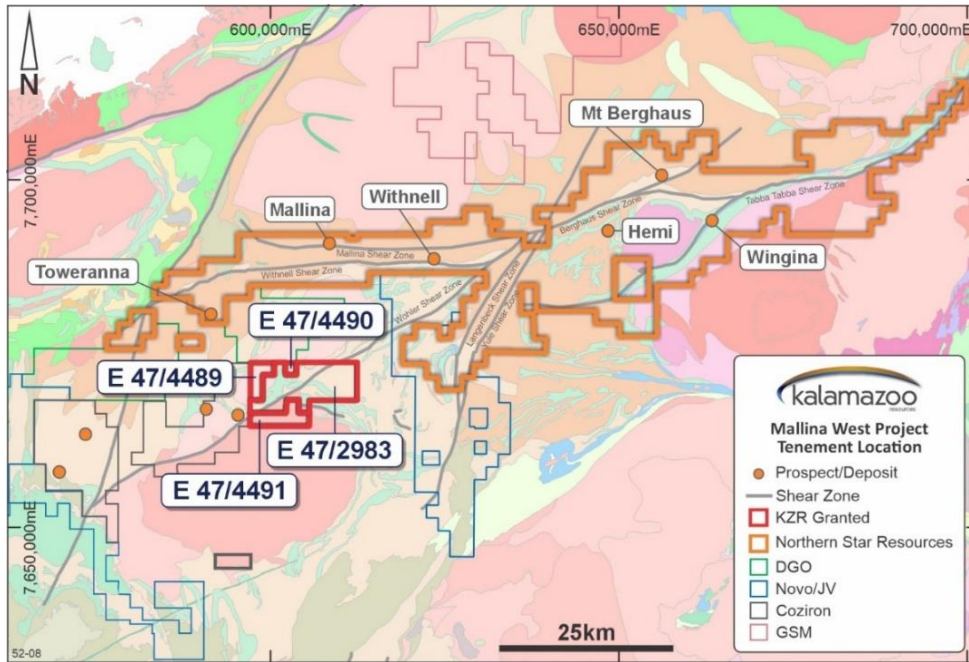
**Figure 4:** Mt Olympus Plan View showing trace of KADD0002 against Indicated and Inferred resource block model (orange and green blocks), historic drill hole intercepts (>0.5 g/t Au) and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

### MALLINA WEST GOLD PROJECT

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

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

The Pilbara region has seen a renewed focus on gold exploration due to the recent world-class 11.2Moz Hemi Project gold discovery by De Grey<sup>11</sup> that has highlighted the economic potential of these gold mineralised intrusions.

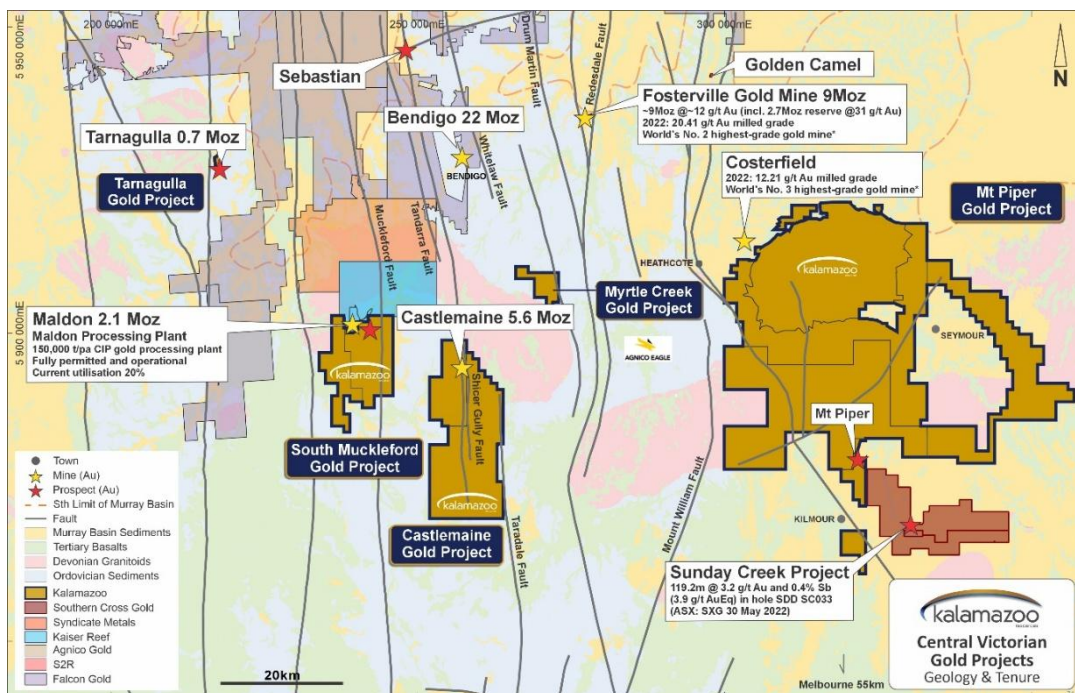


**Figure 5: Mallina West Gold Project Tenement Location Map**

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

**VICTORIAN PROJECTS**

Kalamazoo’s landholding in the Central Victorian Goldfields covers 1,992km<sup>2</sup> 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 1,522km<sup>2</sup> Mt Piper Gold Project (Figure 6).



**Figure 6: Location of Kalamazoo’s gold exploration projects in Central Victoria**  
*(Willman et al 2002, Geology Survey Victoria, Report 121;*  
*Agnico Eagle Website [www.agnicoeagle.com](http://www.agnicoeagle.com);*  
*Mandalay Resources Website [mandalayresources.com/operations/costerfield-mine/](http://mandalayresources.com/operations/costerfield-mine/))*

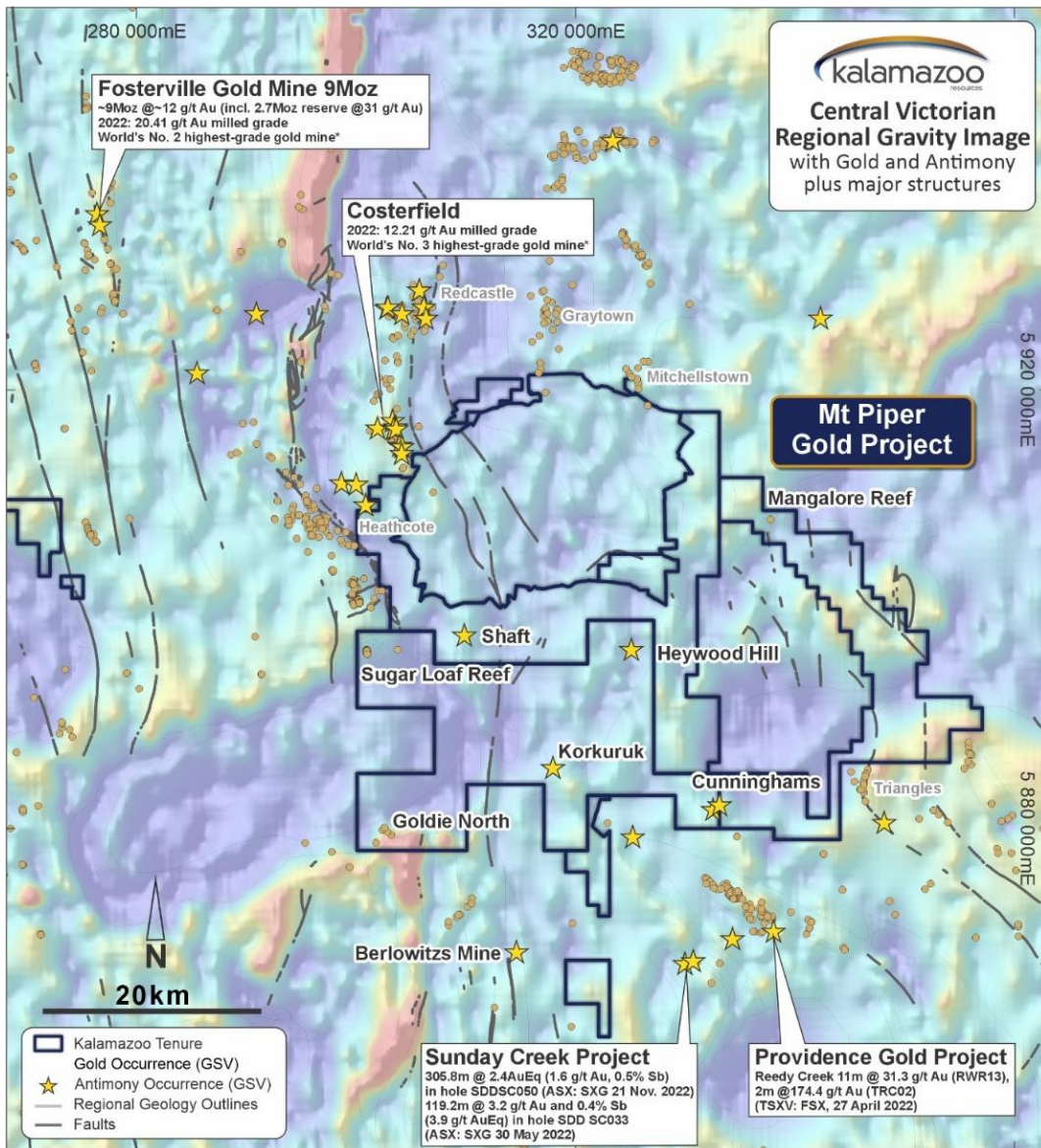
**MT PIPER GOLD AND ANTIMONY PROJECT**

(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 expected early 2026.



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

## **SOUTH MUCKLEFORD PROJECT**

(EL006959 and EL007021)

The South Muckleford Project consists of two tenements (EL006959 and EL007021) covering approximately 161km<sup>2</sup> located within the Bendigo Zone of the Central Victorian Goldfields (Figure 6).

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

During the quarter Kalamazoo continued its review of the previously discovered broad gold-antimony system identified 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 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**

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The Snake Well North Base Metals project consists of E59/2580 and E59/2942 (190.9km<sup>2</sup>) plus two exploration licence applications ELA59/2900 and EL59/2957 (**Snake Well North**) is located in the Murchison region, Western Australia .

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

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

## **CORPORATE**

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### **\$8 million Placement and \$2 million Share Purchase Plan**

In January 2026 the Company completed a placement to sophisticated and professional investors, raising \$8.0 million at an issue price of \$0.17 per fully paid ordinary share (Share). The Company launched a share purchase plan (SPP) in December 2025 to raise up to \$2.0 million at \$0.17 per Share with the offer due to close on 30 January 2026, providing an opportunity for all eligible Kalamazoo shareholders to participate in the equity raising.

Funds raised through the placement and SPP will be used towards:

- Resource delineation and exploration drilling
- The Mt Olympus Pre-Feasibility Study
- Exploration
- General working capital

The indicative timetable for the placement and SPP is as follows:

Date	Event
5.00pm AWST Tuesday, 23 December 2025	Record Date for SPP
Wednesday, 24 December 2025	Announcement of Placement and SPP and trading halt lifted
Tuesday, 6 January 2026	Settlement of Placement
Wednesday, 7 January 2026	Allotment of Placement Shares
Friday, 9 January 2026	Dispatch of SPP offer booklet and SPP opening date
Friday, 30 January 2026	Closing date for SPP
Friday, 6 February 2026	Announcement of SPP results and issue date for SPP Shares

### Appointment of Exploration Director

In November 2025, Kalamazoo appointed exploration geologist Benjamin Ackerman as Exploration Director, to focus on driving growth for Kalamazoo through the advancement of the Ashburton Gold Project as it progresses towards development, and the expansion and discovery of new orebodies within Kalamazoo’s portfolio of exploration projects.

Mr Ackerman has over 25 years’ experience in gold and copper exploration along with significant experience in resource assessment. Over the last two decades with Newcrest, Mr Ackerman has carried out various exploration management roles, including as Newcrest’s Regional Exploration Manger in Asia Pacific (**APAC**). During this time Mr Ackerman led Newcrest’s APAC Regional Exploration portfolio which included acceleration of advanced projects (Havieron, and Telfer resource growth), brownfields growth portfolios across Telfer and Cadia, greenfields project capture and discovery programs, and exploration project generation across the APAC region.

Following Newmont’s takeover of Newcrest in 2023, Mr Ackerman held the role of Regional Exploration Director, APAC, leading exploration teams across the region with extensive experience building high-performing teams across multi-jurisdictional environments. This includes lead delivery of near mine and brownfields growth across Newmont’s operations in APAC, including Cadia, Boddington, Tanami, Lihir and Telfer.

### Appointment of PFS Manager

As part of its PFS progression, Kalamazoo announced the appointment of Mr Adam Garczynski of Project Delivery International as the Mt Olympus PFS Manager during the reporting period.

With over 25 years' experience delivering major mining projects across Australia and Papua New Guinea, Adam brings specialist expertise in Pre-Feasibility and Feasibility Studies for both open pit and underground operations, including over 20 years' experience leading major studies in the Pilbara region for leading mining and mining services companies.

### **CEO Departure**

Following more than seven years with the Company, Kalamazoo announced post quarter end that Dr Luke Mortimer stepped down as Chief Executive Officer, having accepted a role overseas with a major resource company.

The Kalamazoo team thanks Luke for his significant contributions over the last seven years and wishes him all the best in his new endeavour.

A search for a new CEO to lead the Company through its next phase of growth is underway.

### **Annual General Meeting**

Kalamazoo held its Annual General Meeting on 12 November 2025 (**AGM**), with all resolutions passed<sup>12</sup>.

### **Issued Capital**

A total of 6.75 million unquoted Company options were issued pursuant to the Company's incentive plan during the period, and 0.15 million Shares were issued on the exercise of unquoted Company options on 17 November 2025. Following shareholder approval at the Company's AGM, the Company issued 8.00 million performance rights to Directors. On 22 November 2025 and 30 November 2025, circa 1.88 million performance rights and 11.00 million unquoted options expired respectively.

### **Financials**

Kalamazoo had cash of \$0.28 million as at 31 December 2025.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 31 December 2025 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$712k. Corporate and other expenditure amounted to \$340k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$146k and includes salary, directors' fees and superannuation.

Kalamazoo currently has circa 288.8 million shares on issue with cash and listed securities at 31 December 2025 of approximately \$5.6 million.

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

**For further information, please contact:**

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Chairman  
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**Ben Creagh**  
Media & Investor Relations  
benc@nwrcommunications.com.au

**FORWARD LOOKING STATEMENTS**

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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**

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In preparing the quarterly report for the period ended 31 December 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](http://www.kzr.com.au)). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and in the case of estimates of Mineral Resources, Exploration Targets and forecast financial information, 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**

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- 1 ASX: KZR 20 October 2025
- 2 ASX: KZR 5 November 2025
- 3 ASX: KZR 1 December 2025
- 4 ASX: KZR 25 November 2025, ASX: KZR 15 January 2026
- 5 ASX: KZR 29 July 2025
- 6 ASX: KZR 24 December 2025
- 7 ASX: KZR 10 November 2025
- 8 ASX: KZR 7 February 2023
- 9 ASX: KZR 22 September 2024
- 10 ASX: KZR 6 February 2024
- 11 ASX: DEG 14 November 2025
- 12 ASX: KZR 12 November 2025

**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
<b>MALLINA WEST PROJECT</b>					
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%	
<b>MARBLE BAR PROJECT</b>					
E45/4724	WA	Granted	*100%	*100%	100% interest in minerals other than lithium
<b>SNAKE WELL NORTH PROJECT</b>					
E59/2580	WA	Granted	100%	100%	
E59/2900	WA	Application	-	-	
E59/2942	WA	Granted	100%	100%	
E59/2957	WA	Application	-	-	
<b>ASHBURTON PROJECT</b>					
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%	
E52/4508	WA	Application	-	-	
E52/4509	WA	Application	-	-	
<b>XANADU PROJECT</b>					
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
P52/3597	WA	Granted	**0%	**0%	Acquisition and tenement transfer pending
<b>NANJILGARDIE PROJECT</b>					
E52/4379	WA	Granted	100%	100%	
E08/3754	WA	Application	-	-	
<b>CASTLEMAINE PROJECT</b>					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
<b>SOUTH MUCKLEFORD PROJECT</b>					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
<b>MYRTLE GOLD PROJECT</b>					
EL007323	VIC	Granted	100%	100%	
<b>MT PIPER PROJECT</b>					
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	-	-	