

Company

ASX: KZR

ACN: 150 026 850
admin@kzr.com.au
www.kzr.com.au

Capital Structure

Shares

314,124,719

Unlisted Options

37,661,111

Performance Rights

11,000,000

Market Cap (\$0.17)

A\$53.4m

Cash: A\$8.8m

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
Mt Piper
Tarnagulla
Myrtle Gold

Quarterly Activities Report

For the period ending 31 March 2026

Highlights

Ashburton Gold Project (AGP), WA

- Positive results delivered from Phase 1 Growth drill program supporting further resource, growth and discovery drilling campaigns
- Three intervals of greater than 50 gram metres Au (grade thickness)
- ~14,000m drilling program commenced with Reverse Circulation (RC) drilling underway and diamond drilling (DD) to follow
- The AGP contains Mineral Resources of **16.2Mt @ 2.8g/t Au** for **1.44Moz Au¹** across four Mining Leases, with the Mt Olympus Deposit containing an estimated mineable quantity of **772,000oz @ 2.53g/t Au** (at a gold price of AUD\$4,500/oz)²
- Kalamazoo's AGP drilling is focused on increasing confidence in the Mt Olympus resource model and supporting the Company's ongoing mining and Pre-Feasibility Study

Mallina West Project, WA

- Drilling program completed at the Wattle Plains Prospect designed to test a "Hemi Style" intrusion-hosted gold mineralisation target
- Mallina West is considered highly prospective for similar style gold mineralisation to the nearby world-class >11Moz Hemi gold discovery
- Several geophysical targets will be further tested within the previously identified significant ~2.7km x 1km gold in soil anomaly
- Drilling program partially funded by WA Government Co-funded Exploration Drilling Grant

Mt Piper Gold Project, Victoria

- Extensive Gold-Antimony anomalism defined from surface geochemistry
- Rock chip sampling at historical Kurkuruk Prospect mine area confirms high-grade Au-Sb mineralisation over a 670m strike
- Whiteheads Hill Prospect soil sampling defined a coherent Au-Sb-As anomaly extending over 2.6km
- Application submitted to secure additional tenure of up to 15km of prospective strike towards the Nagambie Au-Sb mine

Corporate

- Appointment of highly experienced mining executive Andrew McDougall as Chief Executive Officer, effective 4 May 2026
- Oversubscribed Share Purchase Plan and Placement raised AUD\$12.1M

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

Kalamazoo’s 100% owned Ashburton Gold Project (**AGP**) is located 35km southeast of Paraburdo townsite within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 1).

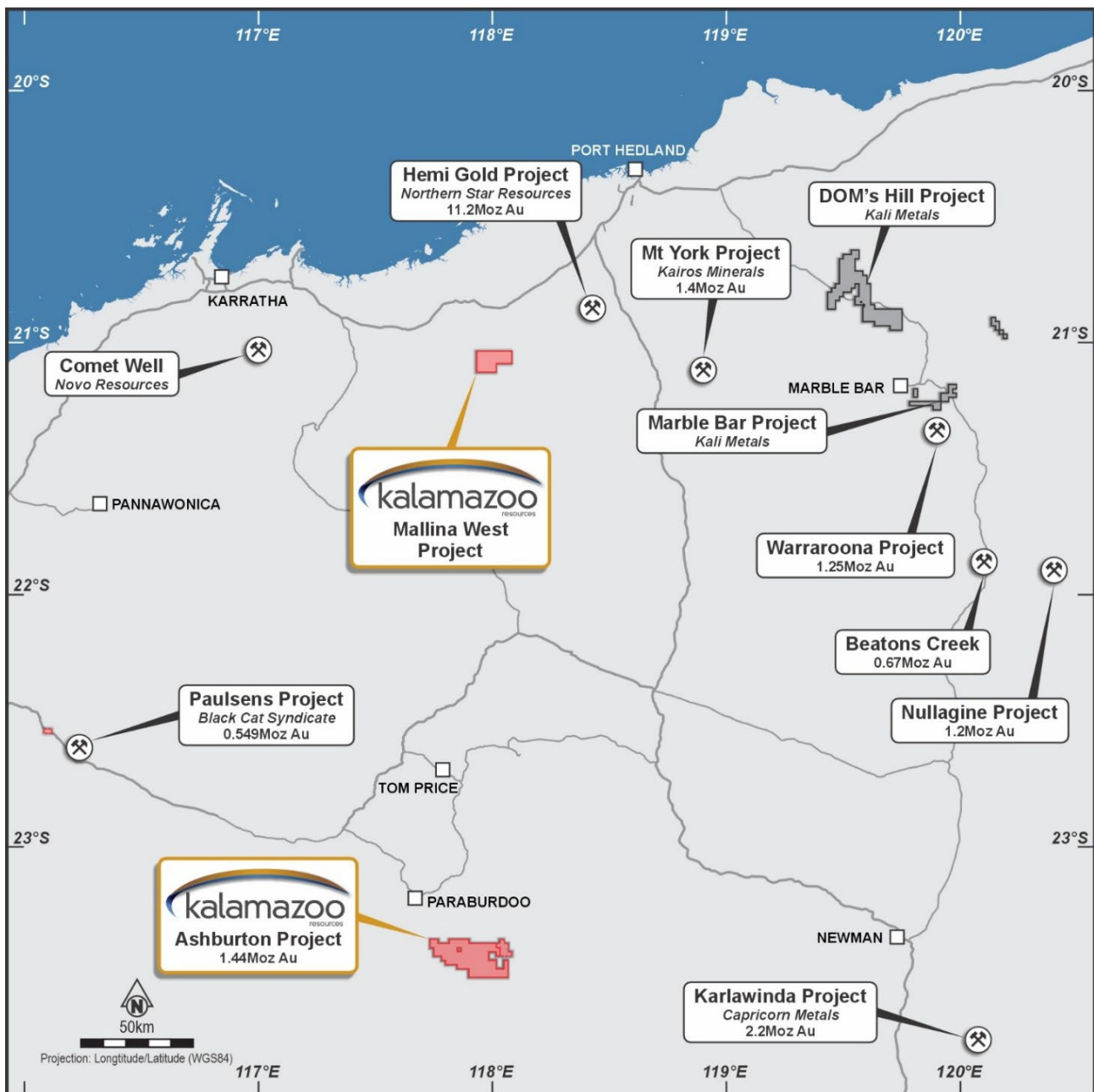


Figure 1: Pilbara Craton Location Map showing Kalamazoo’s Western Australia Projects

The AGP covers a total of 380.2km², which encompasses the Xanadu Gold Project (nine tenements covering 142.4km²) which is contiguous with and along strike to the southeast of AGP.

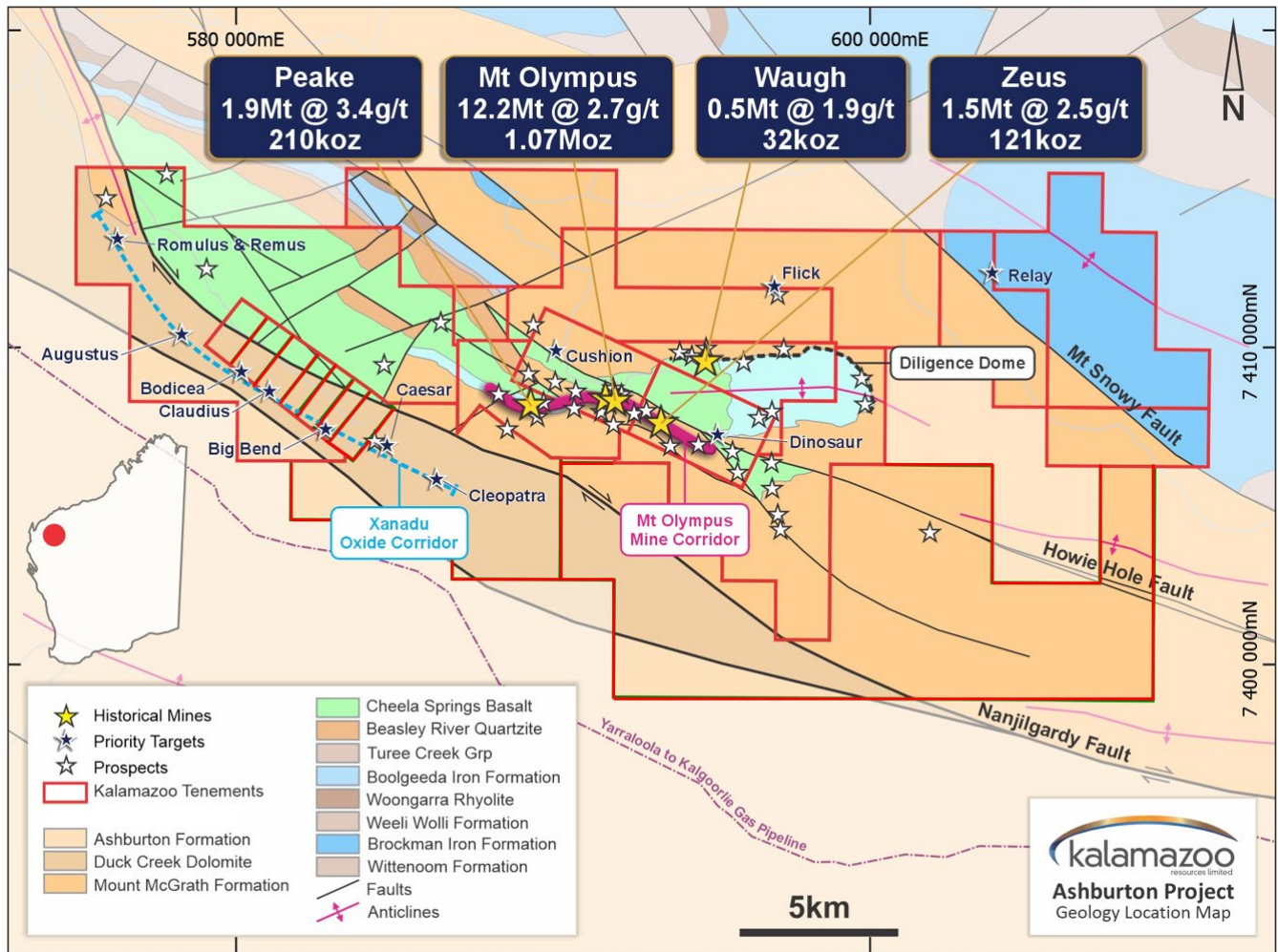


Figure 2: Ashburton Gold Project (red polygons) geology map showing the location of historical open pit mines, prospects and gold resource estimates plus the newly acquired Xanadu Project (green polygons)

Kalamazoo’s initial AGP development strategy is focused on the future development of the large Mt Olympus single-pit (Figure 2).

The Company considers significant potential exists to substantially increase the overall gold inventory and life-of-mine at the AGP, owing to 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 (ASX: NST) during the 2024/25 Option Period.

Table 1: 2023 Mineral Resource Estimate for the Ashburton Gold Project

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off Grade g/t Au
	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)	
Mt Olympus¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Wagh⁵	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus^{6,7}	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES⁸	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	

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

Phase 1 Growth Drilling Completed

Highly encouraging initial results delivered from the Company's Phase 1 Growth drilling program confirmed the Mt Olympus mineralised system extends significantly down plunge beneath the current pit shell, with strong grades encountered outside the existing resource and remaining open at depth (Figures 3 to 6)¹⁸.

This drill program targeted potential resource extensions below and down plunge of the Mt Olympus AUD\$4,000 pit shell defined in the Company's Mt Olympus Scoping Study (2025)³.

A total of eight diamond holes for 2,776.2 meters were completed with highly encouraging drill intersections delivered from five of the eight drill holes, including three intervals of greater than 50 gram metres Au g/t, highlights included:

- 8.8m @ 11g/t Au from 20.5m, including 2.9m @ 21g/t Au from 22.3m (KADD0003)
- 43.8m @ 3.4g/t Au from 93m, including 21m @ 4.6g/t Au from 93m (KADD0004)
- 30.9m @ 1.5g/t Au from 214.5m, including 9.2m @ 2.4g/t Au from 234.3m (KADD0006)

The results from this initial growth drilling program validated the geologic model and confirmed geological controls to mineralisation, supporting further resource, growth and discovery drilling campaigns.

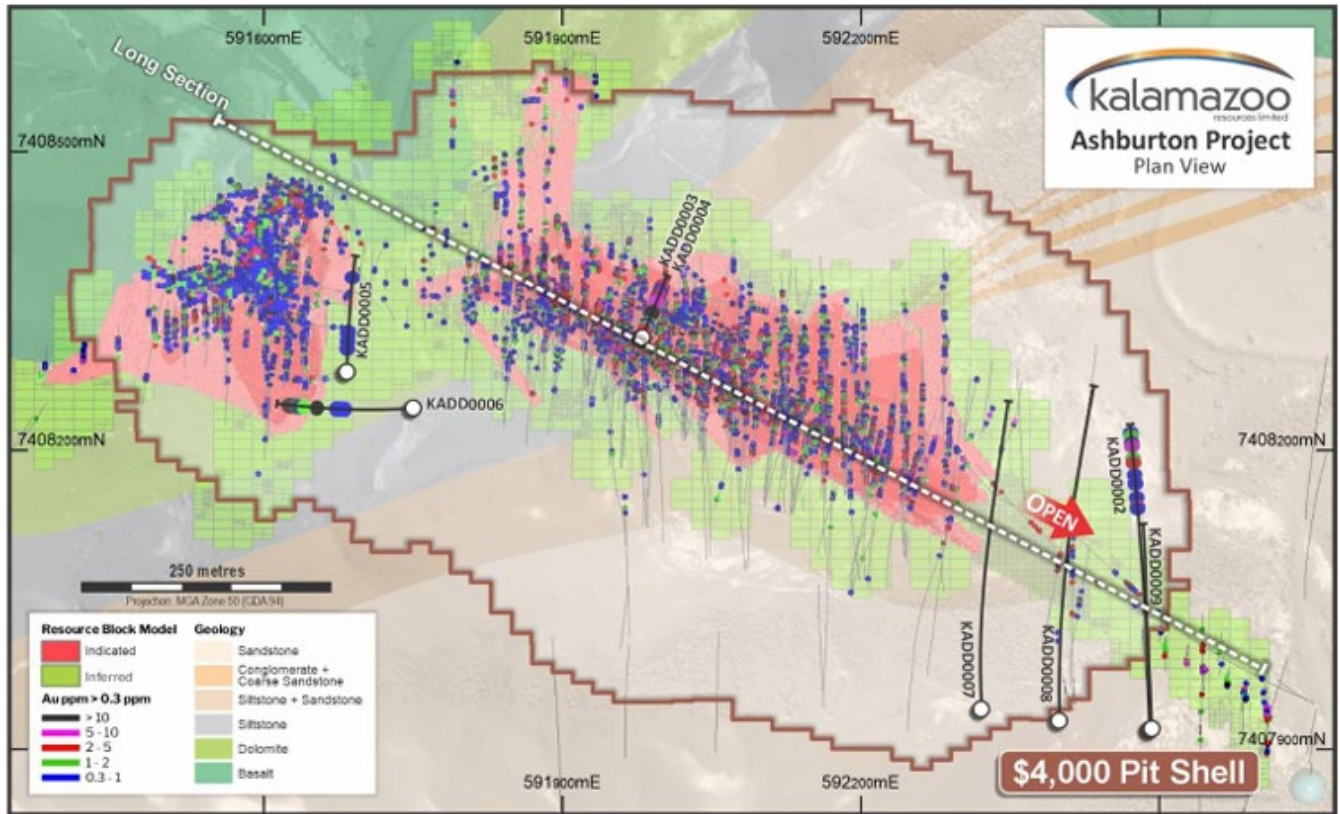


Figure 3: Mt Olympus Plan View showing trace of completed growth drilling holes KADD002-009, against Indicated and Inferred resource block model (red and green blocks), historic drill hole assays (>0.3 g/t Au) and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

Drill hole KADD0003 (drilling suspended at 52.5 m) and KADD0004 were designed to test the extents of lower RL mineralisation within the Scoping Study open pit limits.

Assays from these drill holes have returned strong results (over 50 gram metres Au grade thickness)¹⁸ from within the mineral resource extents (KADD0003) associated with sub-vertical high-grade veins, and deeper extensions (KADD0004) within the lower siltstone unit associated with broad zones of quartz stockwork veining and sulphide mineralisation development within coarser grained sedimentary strata.

Significant assay results are¹⁸ :

- 8.8m @ 11g/t Au from 20.5m (KADD0003)
 - including 5.7m @ 17g/t Au from 20.5m; and
 - including 2.9m @ 21g/t Au from 22.3m
- 5.5m @ 9.6g/t Au from 58.6m (KADD0004)
- 43.8m @ 3.4g/t Au from 93m (KADD0004)
 - including 21m @ 4.6g/t Au from 93m; and
 - including 13.6m @ 3.8g/t Au from 123.3m

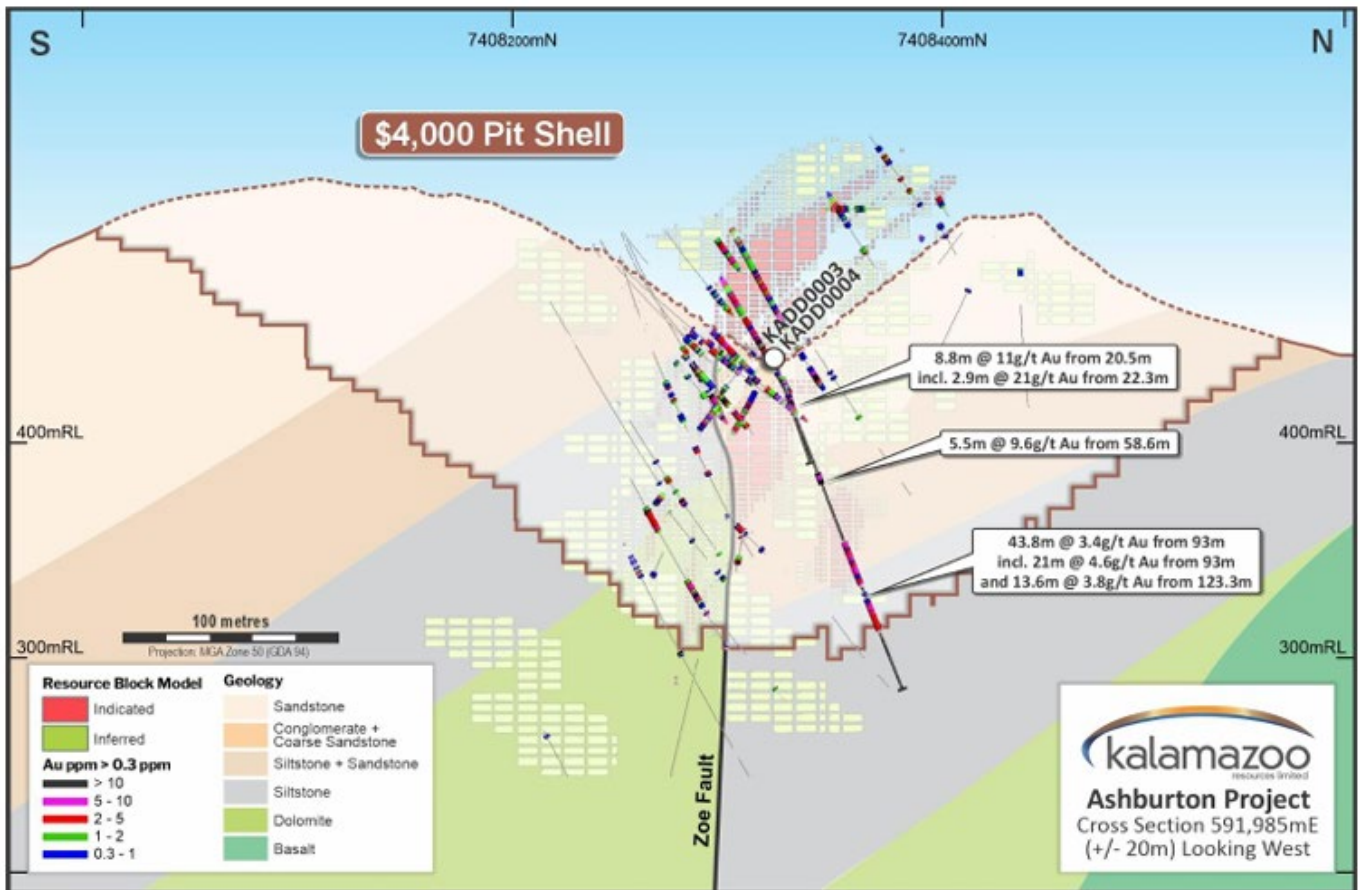


Figure 4: Mt Olympus Cross-Section (looking ~WNW) with KADD003 and KADD004 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole assays (>0.3 g/t Au) and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

Completed drilling at Olympus West further improved Kalamazoo’s understanding of the geological controls to mineralisation and highlighted the potential for additional mineralisation at lower elevations.

Significant assay intercepts returned include¹⁸:

- 0.8m @ 23g/t Au from 187.7m (KADD0006)
- 30.9m @ 1.5g/t Au from 214.5m (KADD0006)
 - including 9.2m @ 2.4g/t Au from 234.3m; and
 - including 8.1m @ 1.9g/t Au from 223m; and
 - including 5m @ 3.2g/t Au from 236.2m

Further drilling is planned to test extensions of mineralisation at depth, which may support future optimisation of the Olympus West pit design.

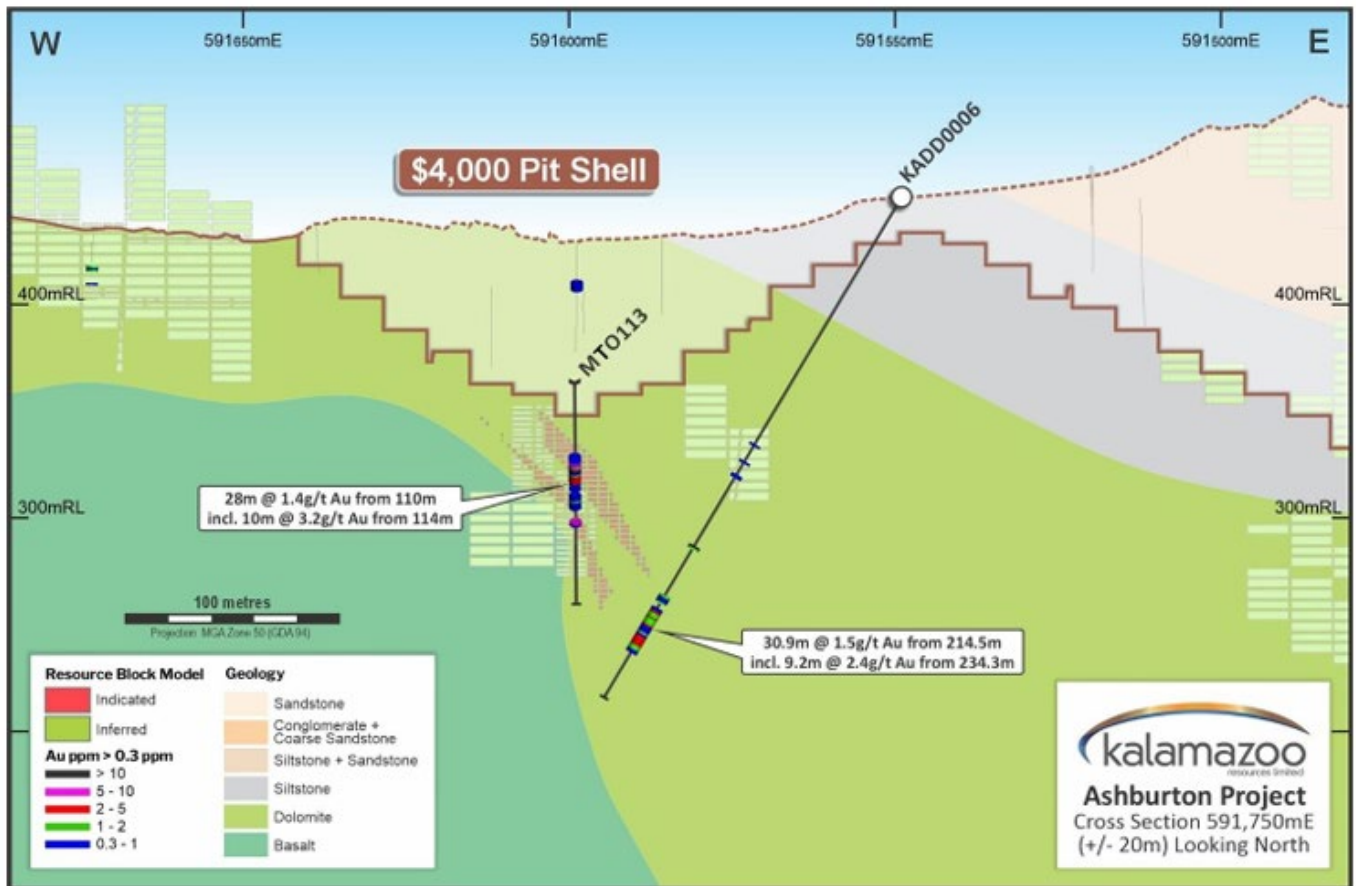


Figure 5: Mt Olympus Cross-Section (looking ~W) with KADD0006 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts and assays (>0.3 g/t Au) and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

Four drill holes were completed to test the Mt Olympus down-plunge extension, targeting the intersection of the Zoe Fault and the main conglomerate/sandstone host sequence. Mineralisation has been observed for over 300m down plunge, with assays returned from one of four holes to date.

Assay results for KADD0002 support halo mineralisation peripheral to the Zoe Fault, with best results returning 3.9m @ 4.3g/t Au from 417.9m¹⁸.

A follow up drill hole KADD0009 was drilled to intersect the conglomerate closer to the Zoe Fault, with assay results pending.

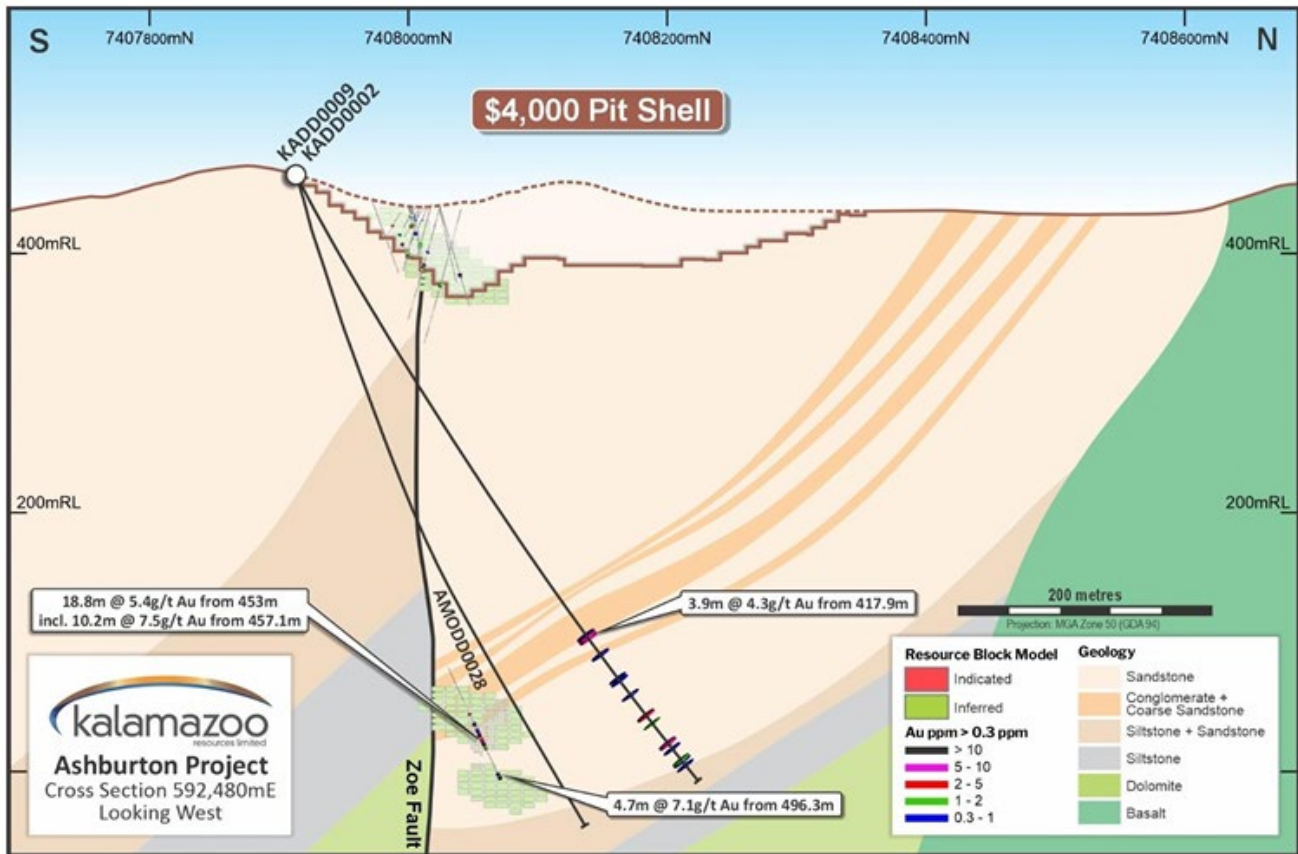


Figure 6: Mt Olympus Cross-Section (looking ~W) showing KADD002 and KADD0009 (assay results pending) drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts and assays (>0.3 g/t Au) and Scoping Study AUD\$4,000/oz pit shell design (brown outline)

Drill holes KADD0007 and KADD0008 were established to systematically step along the down plunge extent of the main host sequence and the Zoe Fault, with drilling validating the geologic model. However, drilling intersected above the primary target position (within 50m of the Zoe Fault) with only halo mineralisation observed; the target remains to be effectively tested. Assay results for holes KADD0007 and KADD0008 are pending.

Drilling of the down plunge extents of the Mt Olympus system has confirmed that gold mineralisation extends approximately 300 metres down plunge from the base of the current pit shell, further supporting the concept of potential underground resource growth beneath Mt Olympus.

Drilling has substantiated the key geological controls to mineralisation, with results supporting the Company’s interpretation that gold mineralisation is best developed within conglomerate host units and where these intersect the Zoe Fault and associated steep feeder structures.

~14,000m Resource Definition Drilling Program

Kalamazoo has commenced a major ~14,000m drilling program at the AGP¹⁹, with RC drilling underway. This is to be followed by DD, focusing on increasing confidence in the Mt Olympus resource model and support the Company’s ongoing mining and Pre-Feasibility Studies (Figure 7).

RC Drilling commenced in March 2026, with two diamond rigs and a further RC rig commencing in April 2026. There are currently four drill rigs operating on site, significantly expanding the Company’s drilling capacity.

The program will comprise approximately 14,000 metres of DD and RC drilling which is designed to:

- Increase geological confidence within the Mt Olympus resource model
- Provide drilling density required to upgrade Inferred Resources to Indicated classification
- Support future Ore Reserve estimation
- Provide key inputs to the ongoing Mt Olympus Pre-Feasibility Study

This drilling program represents an important step in advancing Mt Olympus’ development studies and future production decisions.

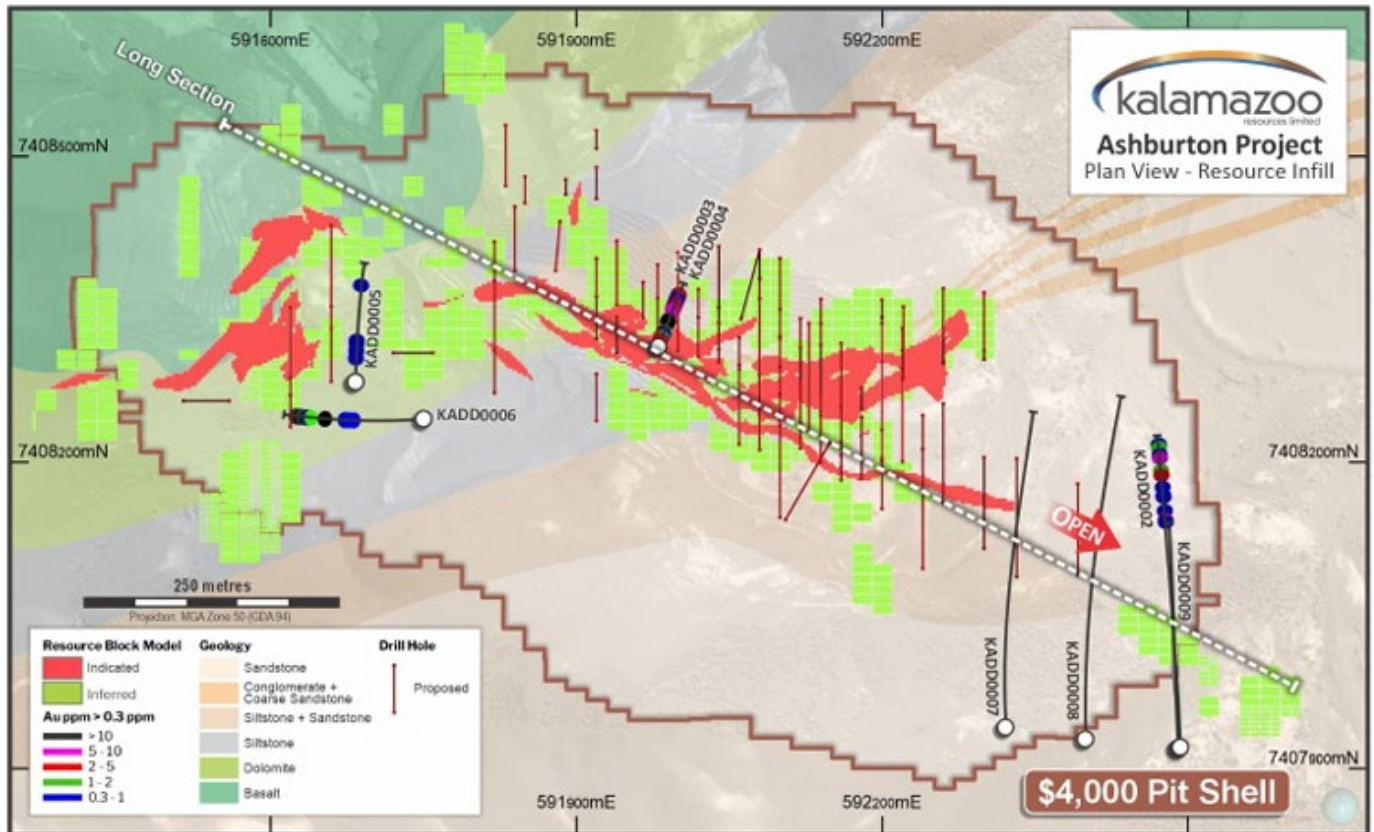


Figure 7: Mt Olympus Plan View showing planned locations and traces of the resource infill drilling program. The extent of Indicated (red) and Inferred (green) Mineral Resource blocks are shown as a 40 m level slice at 400 m RL. Drilling will increase drill density within the resource, and infill inferred resource extents to support conversion to higher resource confidence. Resource and drill program extents are shown within the Scoping Study AUD\$4,000/oz pit shell design (brown outline)³

Pre-Feasibility Study

The Mt Olympus Pre-Feasibility Study (PFS) formally commenced during the quarter, with the PFS team and key consultants detailed below:

PFS Discipline	Consultancy
Project Manager	Adam Garczynski (Project Delivery Services)
Drilling	DDH1 (DD) and Strike Drilling (RC)
Resource Geology	Snowden Optiro
Metallurgy	BHM 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

Results delivered from both the growth and the definition drilling programs will provide important inputs into mine planning, resource modelling and economic evaluation. The PFS is assessing the Mt Olympus Project's economics, engineering, legal considerations, and other relevant factors to determine its technicality and financial feasibility.

The Company's 2025 Scoping Study outlined that the Mt Olympus Deposit is set to be a technically robust, high margin gold project capable of generating material cashflow. All figures below are quoted in Australian dollars.

- Utilising **\$4,500/oz** gold price, the Scoping Study projects total recoverable gold of approximately **524,000oz** over a 73 month Life-of-Mine at an All-in-Sustaining Cost (AISC) of approximately **\$2,183/oz**
- Higher gold prices 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 8% rising from **~\$423m** to **~\$842m**, and with IRR lifting **from ~47% to ~74%** respectively
- A simple 1.5Mtpa crush, grind, rougher, multistage, re-clean flotation circuit has been identified 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**
- **Additional significant underground resources and exploration targets** of approximately **350,000 – 500,000oz @ 2.0g/t - 3.8g/t Au²** recently identified below the Mt Olympus open pit are not included in the Scoping Study, positioning Ashburton as a potentially long-life regional-scale development. The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. As this estimate is unconstrained, it is highly sensitive to new data. 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).

AGP Growth Vision

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 late in 2025⁴ 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 that lie within the ~7 km long "Mt Olympus Corridor"
- **The Xanadu Gold Project:** Recently acquired and covering 142.4km² that are contiguous with and along strike to the south of the Ashburton Gold Project⁵. The Xanadu Gold Project contains widespread gold mineralisation that has 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

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 (Figure 8). 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 Grey⁶ that has highlighted the economic potential of these gold mineralised intrusions.

During the quarter Kalamazoo reported on its completed 1,034m RC (5 holes) and 195.1m (1 hole) diamond-tail drilling program at the Wattle Plains Prospect, as part of the WA Government Co-funded Exploration Incentive Scheme (EIS)⁷. The drilling program focused on an area within the previously defined 2.7km x 1km Wattle Plains' gold in soil anomaly⁸ and was designed to test a subsurface 3D magnetic anomaly, interpreted to be a diorite intrusion similar to those that host gold mineralisation at the nearby Hemi gold project (Figure 9).

Additionally the program followed up high grade gold results from the Company's 2022 Mallina West RC program including previous high-grade gold intersection of 1m @ 10.35g/t Au from 99-100m (KAMRC0016)⁸.

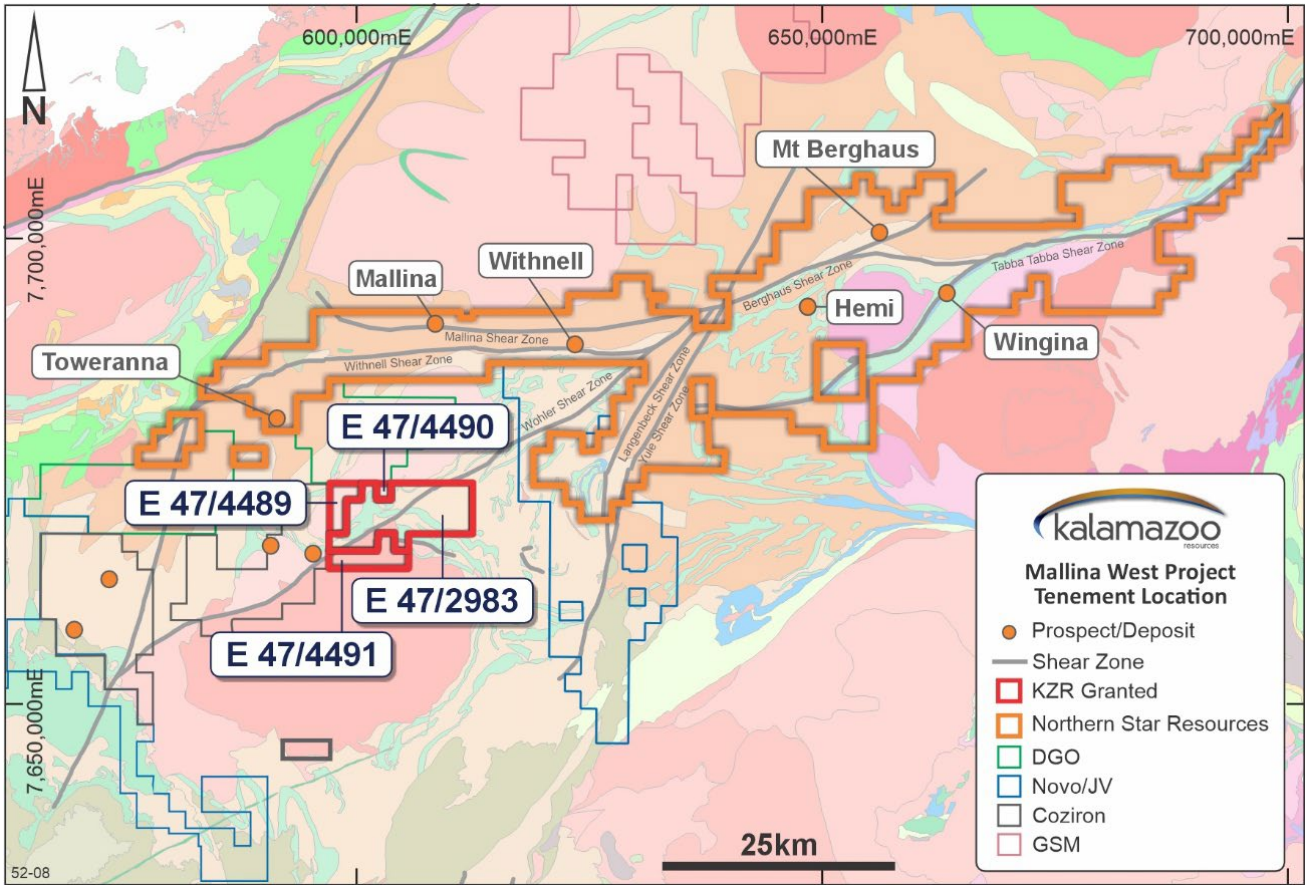


Figure 8: Mallina West Gold Project Tenement Location Map

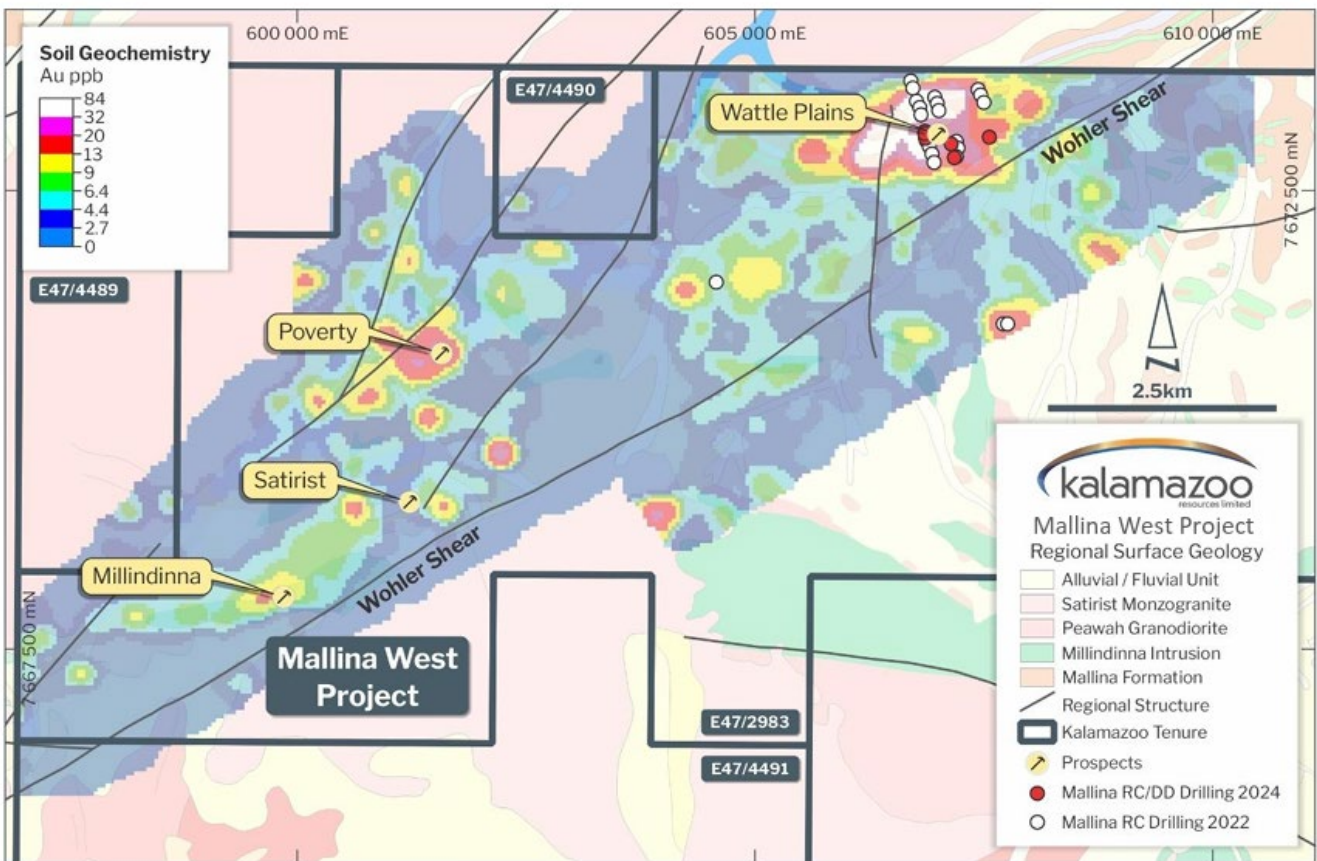


Figure 9: Mallina West gold prospects, Wohler Shear structure and gold in soil geochemistry

The drilling program has confirmed the presence of diorite type intrusives as well as other mafic lithologies within meta-sedimentary units of the Mallina Basin that conform with the position of the modelled 3D magnetic anomaly, as well as magnetic sulphide minerals (i.e. pyrrhotite) within the metasediments surrounding the intrusive bodies.

Drill hole assay results from the program (Figure 10) included:

- 1.4m @ 0.74g/t Au from 323.6m (KAMRCD0002)
- 0.5m @ 0.55g/t Au from 330.3m (KAMRCD0002)

The Company considers these results to be encouraging as gold mineralisation appears to be correlated with the presence of diorites, and the next phase of drilling activity will focus on other untested geophysical anomalies, both gravity and aeromagnetic, within the broad-scale 2.7km x 1km Wattle Plains’ gold in soil anomaly.

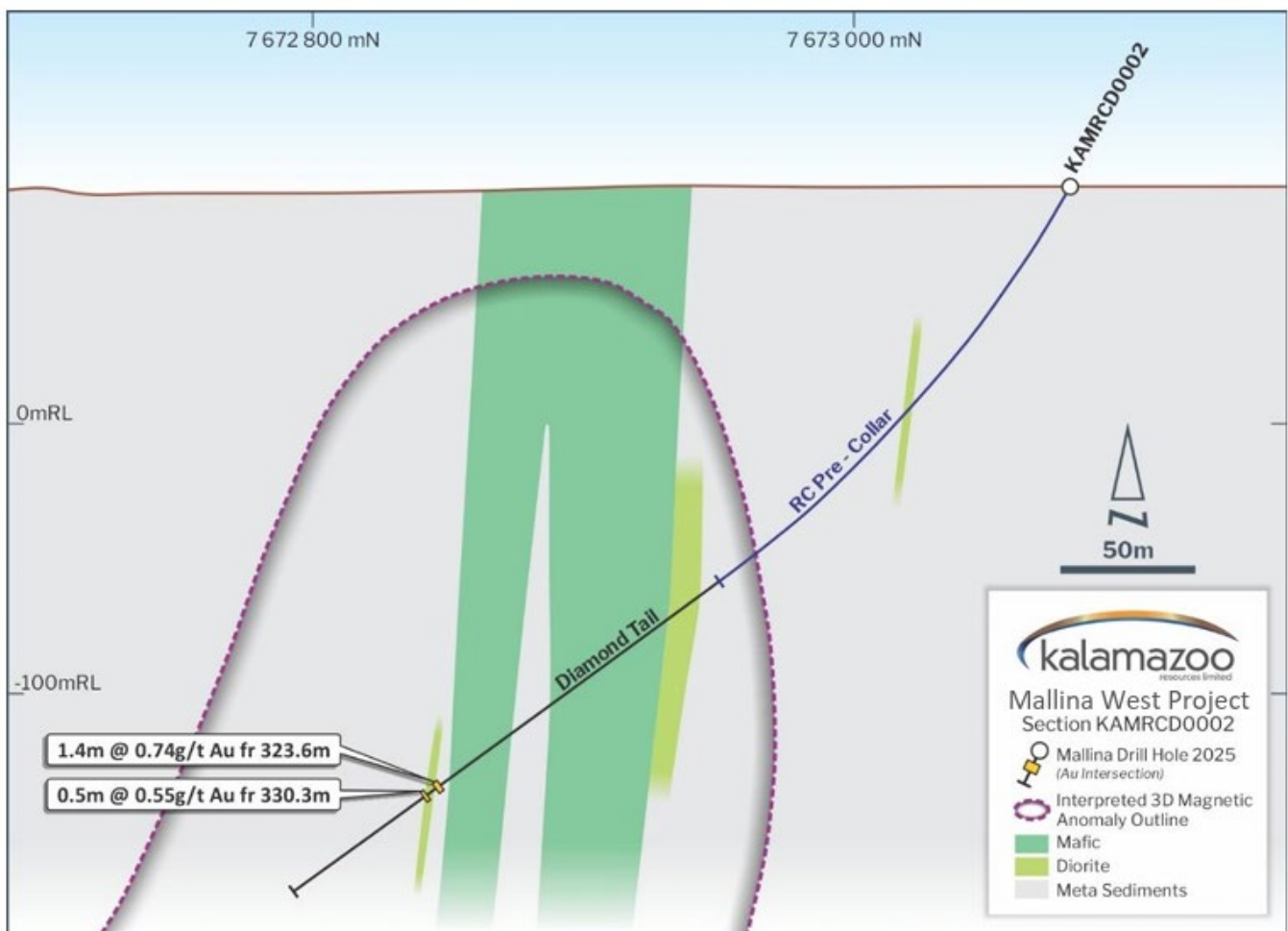


Figure 10: North-South Cross-section of KAMRCD0002 drill hole trace, best assay results, interpreted geology and modelled 3D magnetic model (looking north)

The Company is pleased to report that whilst still at an early stage, its methodology of utilising structural and surface geochemistry targeting combined with aeromagnetic and gravity data modelling is proving effective in identifying intrusion gold mineralised targets.

To further develop and advance these newly identified high priority exploration targets, Kalamazoo continues to progress the Mallina West Gold Project by undertaking the following activities:

- Advancing important Native Title and Cultural Heritage agreements
- Multi-element lithogeochemical investigation for prospective host diorites
- Further 3D gravity and magnetic modelling at Wattle Plains Prospect and elsewhere in the Project
- Drill program design and preparation for remaining untested gravity and aeromagnetic anomalies

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 11).

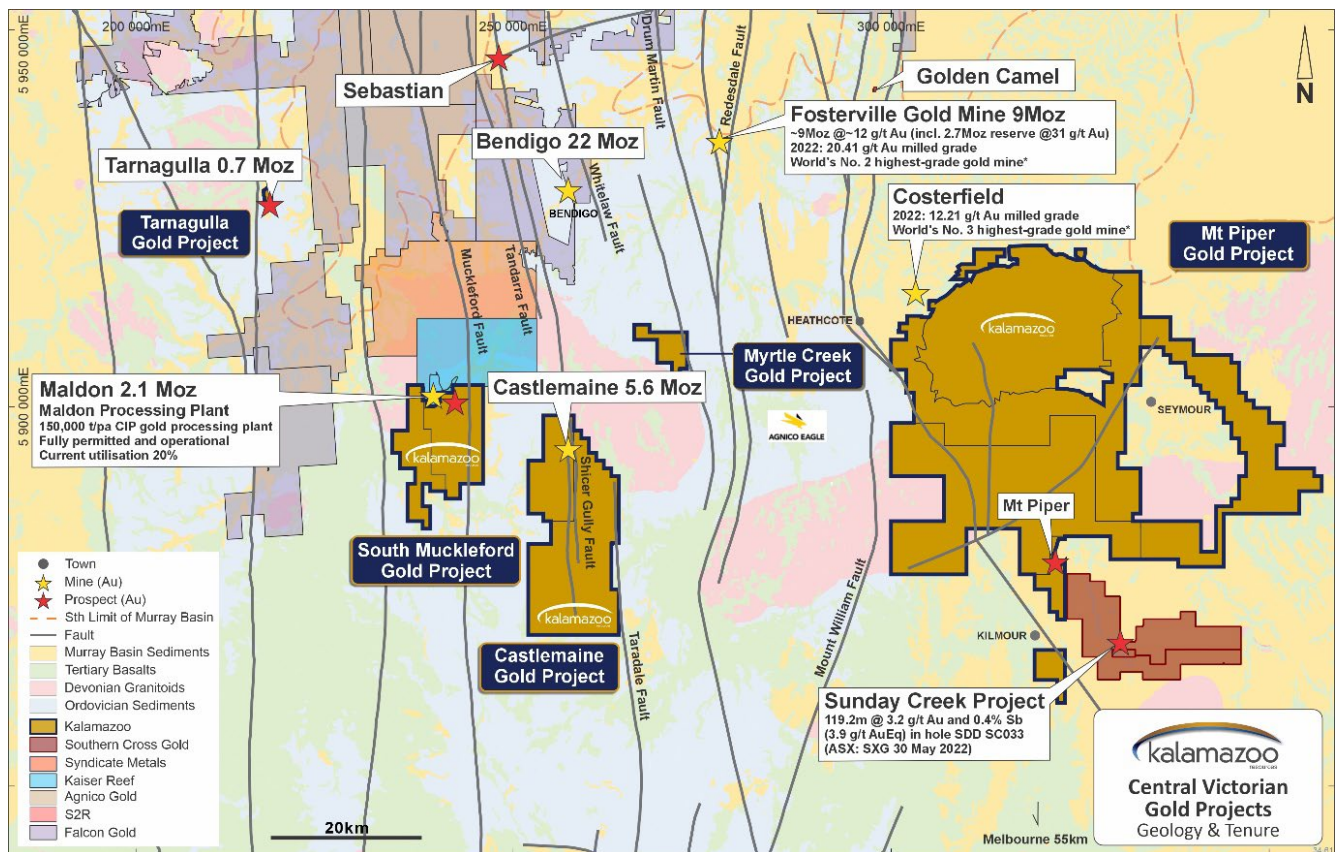


Figure 11: Location of Kalamazoo’s gold exploration projects in Central Victoria (Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website www.agnicoeagle.com; Mandalay Resources Website mandalayresources.com/operations/costerfield-mine/)

MT PIPER GOLD AND ANTIMONY PROJECT

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

The Mt Piper Gold and Antimony 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 (Figure 12). Traversed by the Hume Freeway it boasts excellent access to local infrastructure.

Located along the western margin of the Melbourne Zone and adjacent to the Bendigo Zone in the Central Victorian Goldfields, the Project is considered highly prospective for epizonal, high-grade gold and antimony deposits.

In February 2026, Kalamazoo reported highly encouraging gold and antimony results from a surface geochemical program carried out at Mt Piper, with rock chip and soil sampling confirming Au–Sb mineralisation, defining extensive anomalous trends over multiple kilometres of strike⁹.

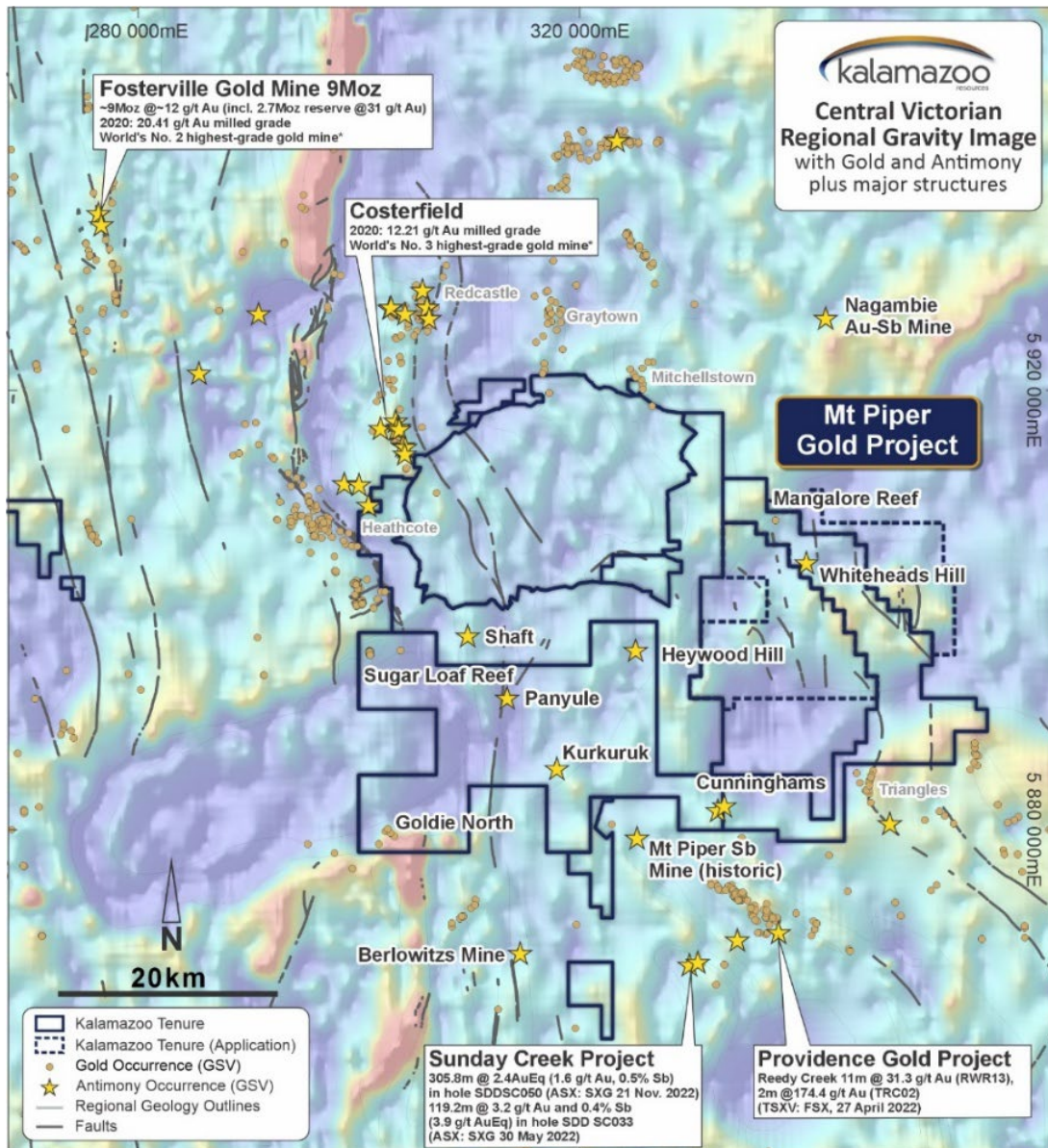


Figure 12: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image

Kurkuruk Prospect (EL006775)

Kurkuruk is located 7km north-northwest of the Mt Piper Sb-Au mine, which hosts historical shafts within strongly veined metasediments and last operated in the early 1940s. Historical exploration reported in public domain sources identified elevated gold, antimony, and arsenic in a reconnaissance soil traverse along strike from the Kurkuruk shafts, in association with rock chip results of up to 2.1g/t Au and 906 ppm Sb¹⁰.

Targeting quartz veining and gossanous zones associated with the historic Au–Sb workings, reconnaissance rock chip sampling at Kurkuruk confirmed mineralisation over at least 670m of strike, with peak assays of 3.2 g/t Au, 1,428 ppm Sb and 1,949 ppm As (Table 2 and Figures 13 and 14)⁹.

These results extend and validate previous exploration and support Kurkuruk as a priority target.

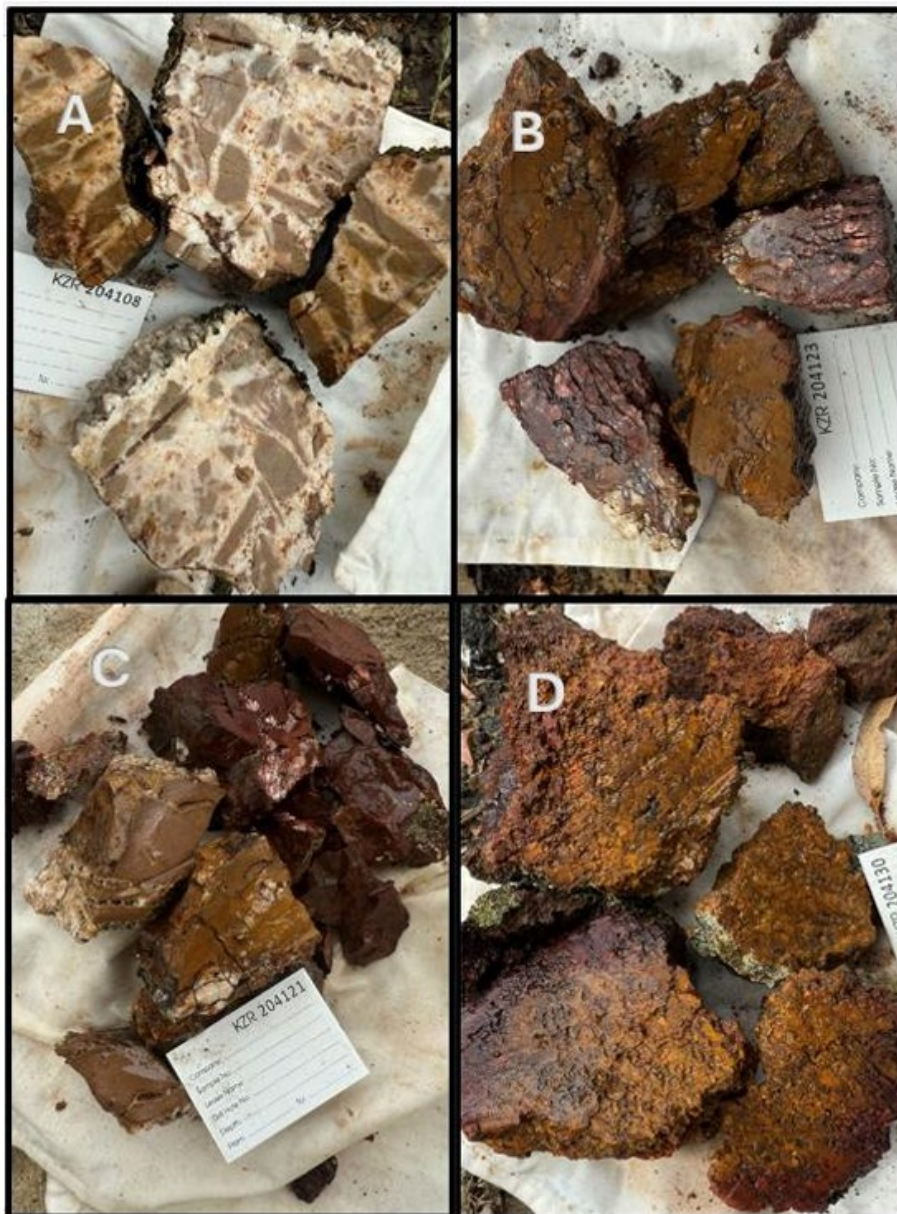


Figure 13: Rock chip sample photos obtained from the Kurkuruk Prospect (EL006775): Photo A - sample 204108; Photo B - sample 204123; Photo C - sample 204121; Photo D - sample 204130

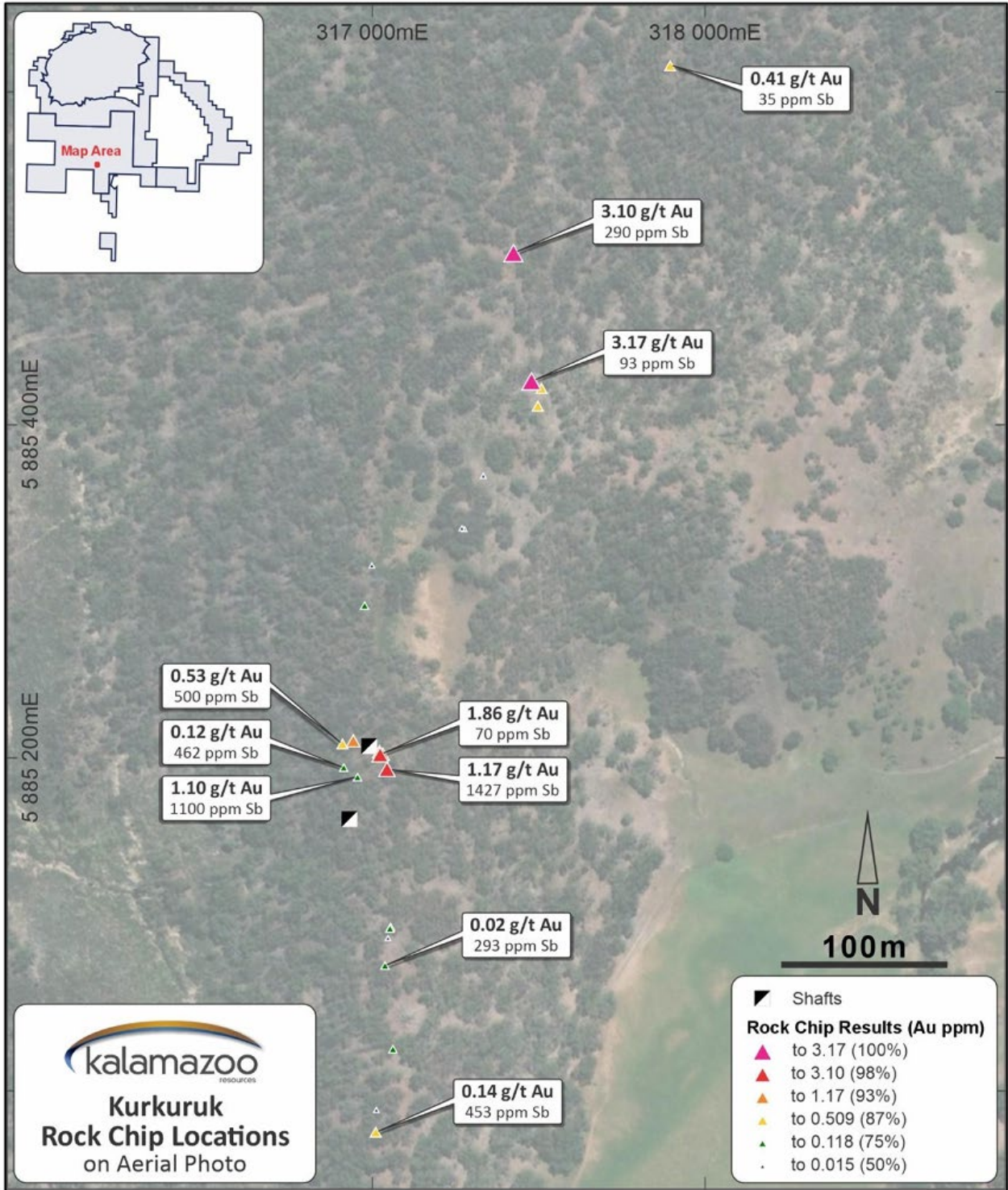


Figure 14: Rock chip and shaft locations Kurkuruk EL006775

Table 2: 2025 Kalamazoo rock chip samples gold arsenic and antimony assay results (GDA94 Zone 55) – Kurkuruk

Sample ID	East_z55GDA94	North_z55GDA94	Sample Type	Au_g/t	As_ppm	Sb_ppm
204108	317805	5885203	float	1.17	166	1428
204110	317807	5885204	float	0.53	38	506
204115	317796	5885292	subcrop	0.11	61	502
204113	317782	5885209	outcrop	0.12	425	463
204125	317802	5884976	outcrop	0.14	113	454
204130	317811	5885099	outcrop	0.02	1031	293
204123	317885	5885505	outcrop	3.14	1695	290
204131	317811	5885098	outcrop	0.02	437	259
204127	317813	5885026	outcrop	0.10	155	196
204128	317808	5885076	outcrop	0.07	243	177
204111	317791	5885189	float	0.05	148	153
204112	317783	5885195	float	0.02	418	140
204109	317805	5885205	float	1.11	326	110
204107	317789	5885212	float	0.51	332	98
204121	317896	5885428	outcrop	3.17	1949	94
204116	317800	5885316	outcrop	0.01	277	82
204114	317809	5885195	float	1.86	127	70
204119	317867	5885370	outcrop	0.00	32	53
204129	317810	5885092	outcrop	0.01	45	46
204120	317900	5885412	outcrop	0.16	563	37
204124	317980	5885617	outcrop	0.40	304	35
204126	317803	5884989	outcrop	0.01	30	21
204122	317902	5885423	outcrop	0.21	515	20
204117	317854	5885338	outcrop	0.01	84	12
204118	317856	5885338	outcrop	0.00	5	8

Whiteheads Hill Prospect (EL007380)

The Whiteheads Hill Prospect is located east of Seymour, approximately 20km south of the Nagambie Sb-Au mine, and is situated along a north-south trending faulted contact within Devonian sediment formations. The prospect is considered highly prospective given its structural setting and proximity to the Nagambie gold-antimony system.

Kalamazoo’s detailed soil sampling on a 50m x 250m grid (167 samples) followed up previous exploration carried out by Torrens Mining Limited (**ASX: TRN**) (**Torrens**) within EL007380, which identified anomalous gold and antimony in regional soil traverses⁹.

Samples were analysed for gold and a full multi-element suite, which defined coherent gold and antimony trends over 2.6km length aligned with the north-south fault zone, open both to the north and south of the surveyed area (Figures 15 and 16).

The anomalism at Whiteheads Hill is open along strike and is considered analogous to the early-stage geochemical footprint of the nearby Nagambie Au–Sb system.

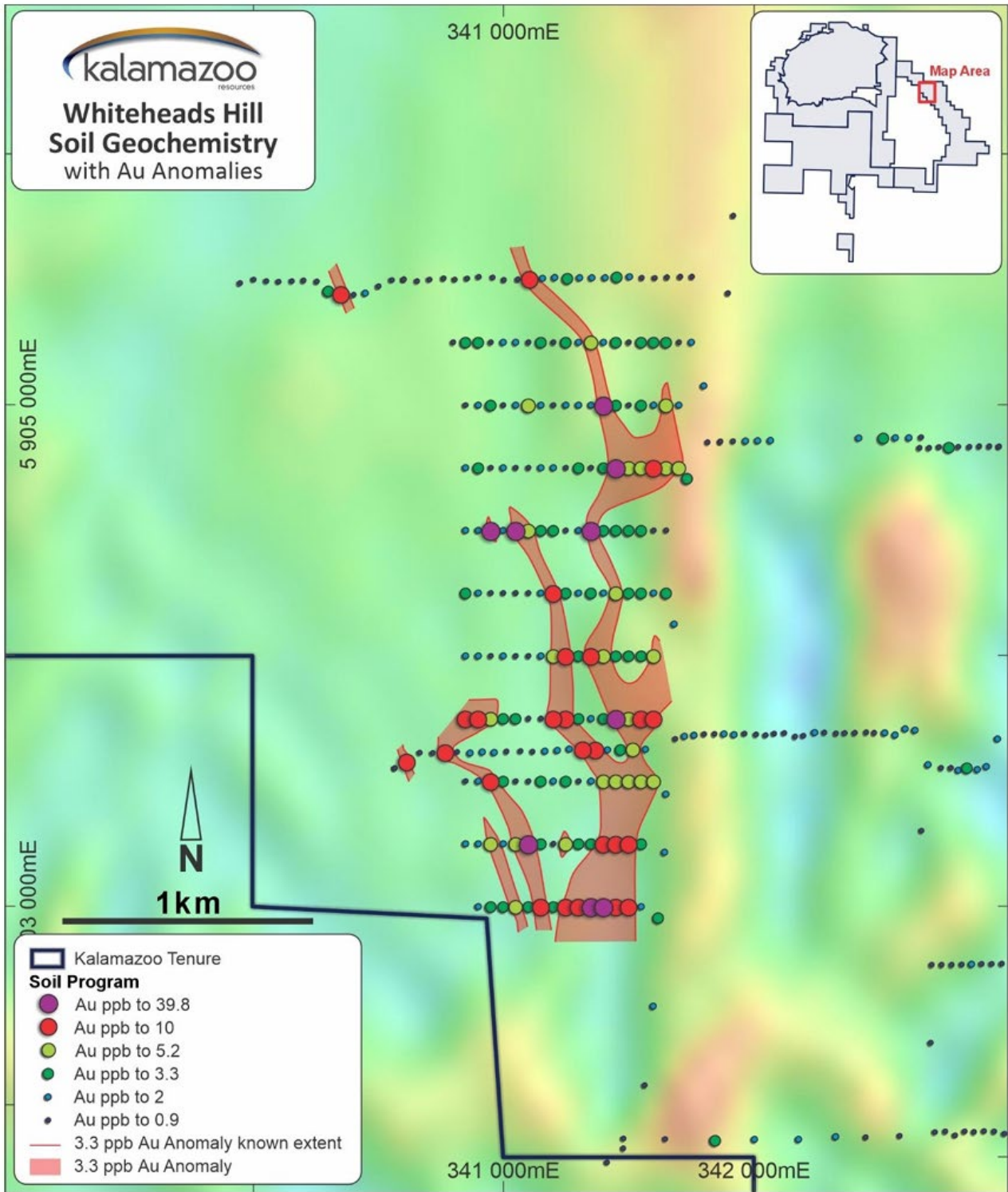


Figure 15: Whiteheads Hill soil sample locations with colour coded gold results and summary gold trends on magnetic image backdrop

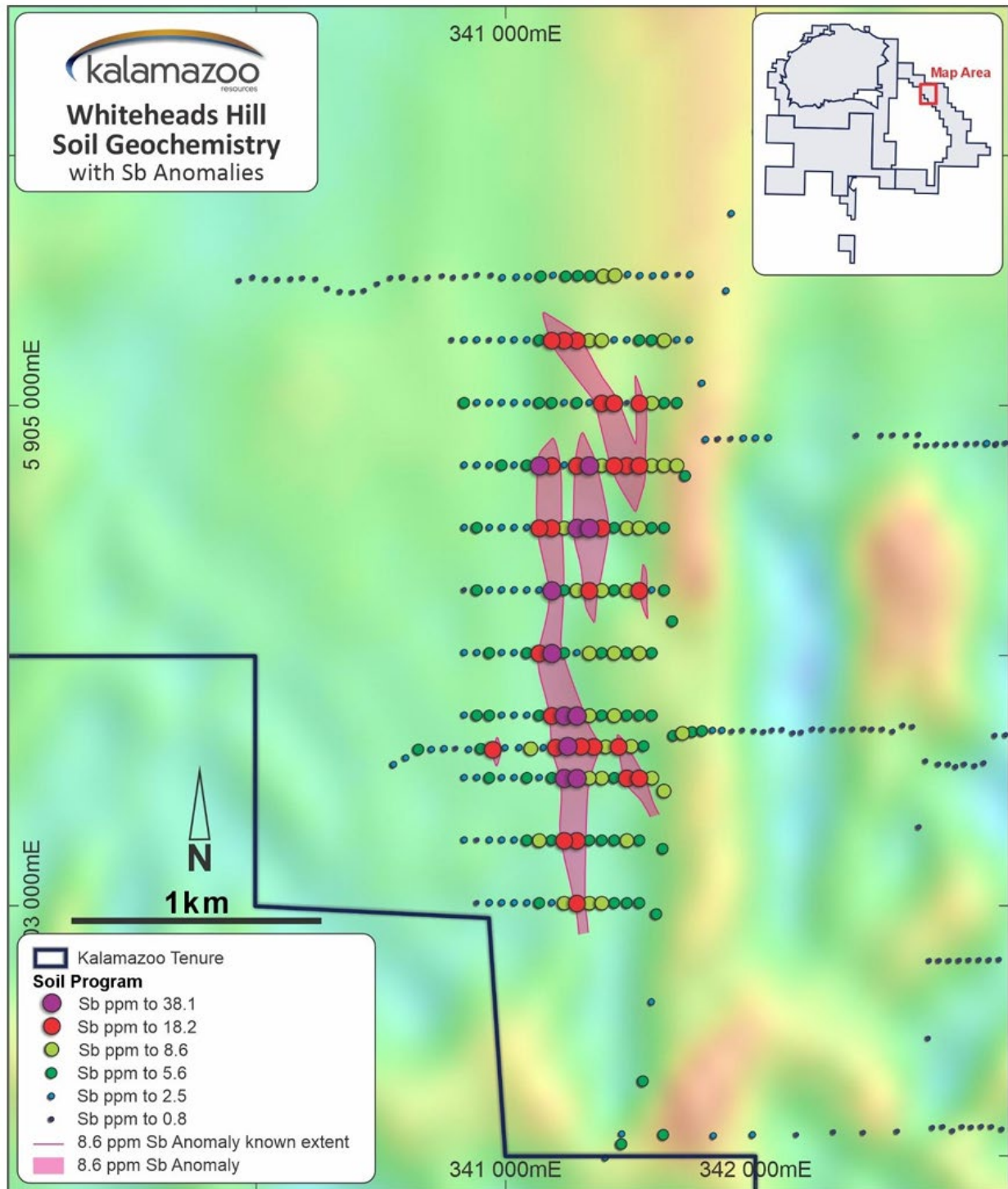


Figure 16: Whiteheads Hill soil sample locations with colour coded antimony results and summary antimony trends on magnetic image backdrop

Goldie North (EL006775)

Goldie North hosts shallow, high-grade gold-bearing quartz veins, with historical rock chip results up to 74g/t Au and diamond drilling intersecting 13.9g/t Au from 17.5m over narrow widths in previous Kalamazoo drilling (GN23DD304) (Figure 17) ¹².

Structural reinterpretation indicates very shallow dipping veins that were not effectively tested by previous drilling. As part of the Mt Piper exploration plan for 2026, air-core drilling is planned to target the upper 20m to better assess near surface gold potential and further details will be announced in due course.

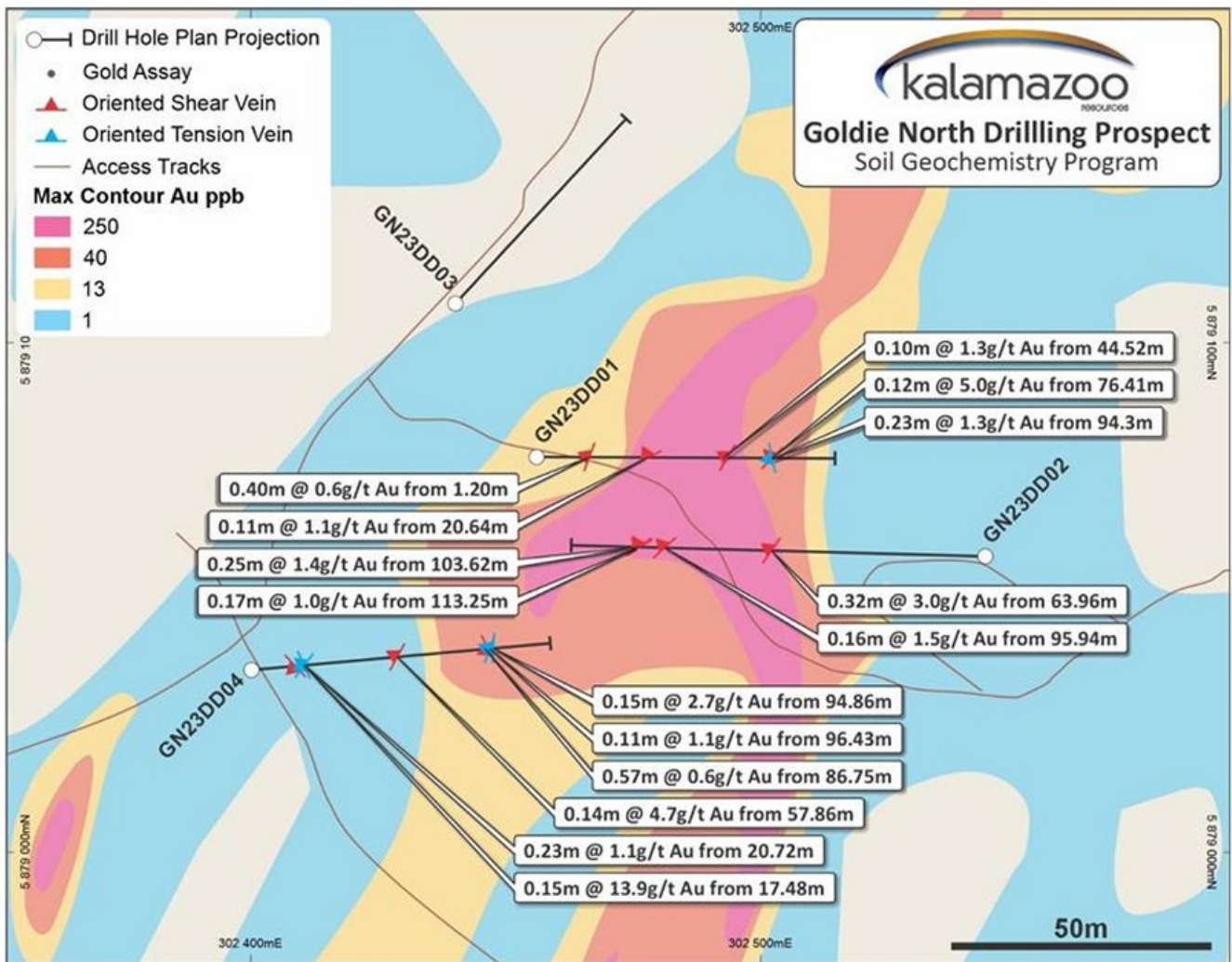


Figure 17: Goldie North Prospect drill hole location plan on background gold in soil anomalism

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 11).

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 28g/t Au) and alluvial gold of 317,000oz¹³.

During the quarter Kalamazoo continued its review of its previously discovered broad gold-antimony system identified at the Project. With increased demand for antimony resources Kalamazoo is 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 Fosterfield 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 comprises granted exploration licences E59/2580 and E59/2942, covering approximately 190.9km², along with two exploration licence applications E59/2900 and E59/2957 (collectively "**Snake Well North**"). The project is located in the Murchison region of Western Australia (Figure 18). Kalamazoo's interest in this area commenced following its acquisition of the Snake Well Gold Project in 2013 during which time the Company undertook gold-focused exploration and successfully completed a trial gold mining operation. Although Kalamazoo sold this project in late 2018, a strong interest was retained in the base metal potential of this area, reinforced by positive base metal drill hole intercepts from Kalamazoo's previous drill programs⁸.

Early Archaean greenstone belts within the Murchison region 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 mineralisation. The nearby Golden Grove Base Metals mine, operated by 29 Metals Limited's (**ASX: 29M**) hosts a VHMS deposit of an age similar to that of the enclosing rocks and supports the interpretation that Conquistador is a VHMS system.

Although the Snake Well region is generally considered under-explored for base metals, its VHMS potential is demonstrated 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)¹⁴. Collectively, the favourable regional geological setting, proximity to established VHMS deposits, and the presence of historical base metal intersections highlight Snake Well North as a prospective exploration target for VHMS-style base metal mineralisation.

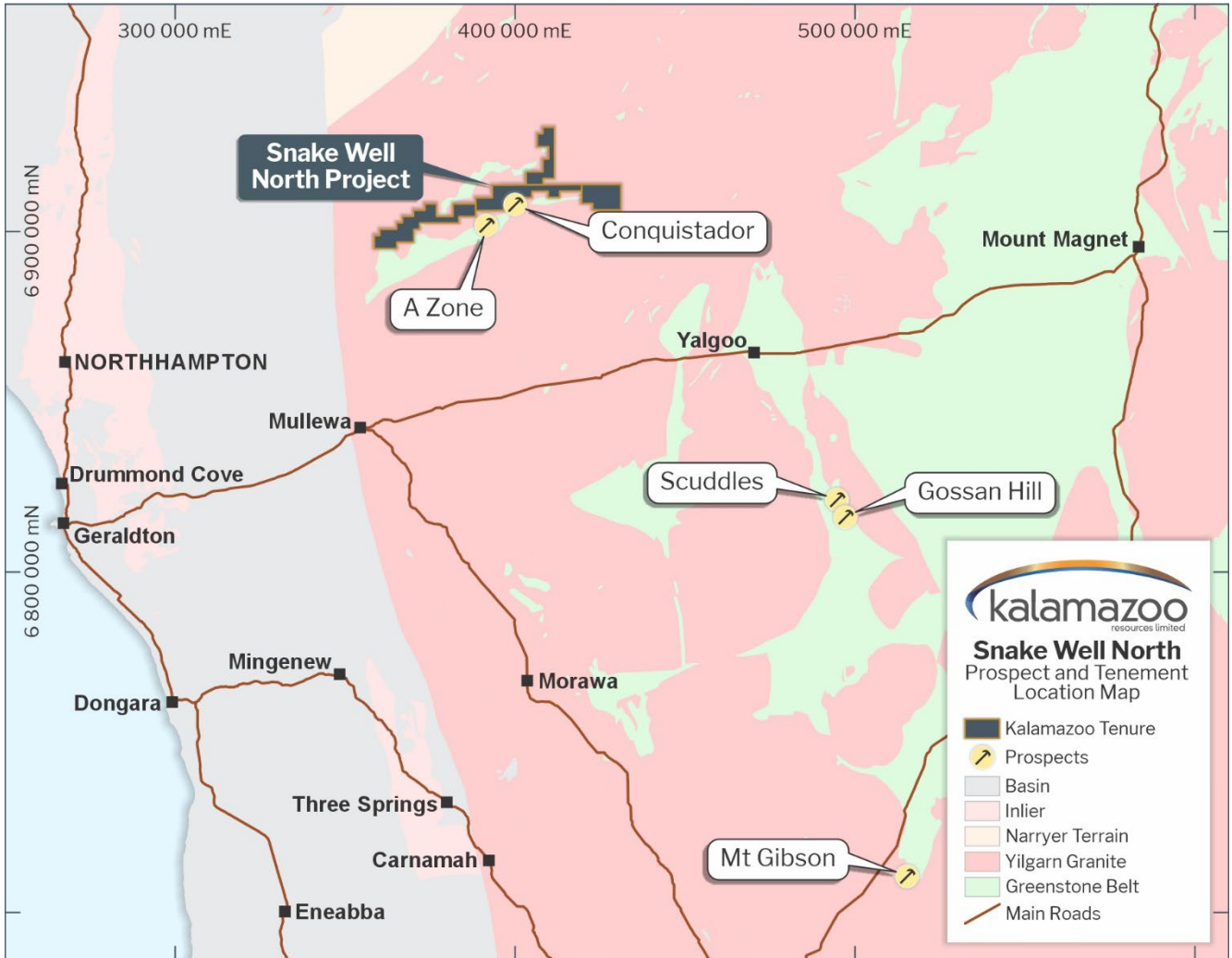


Figure 18: Location Map of the Snake Well North Project, WA, overlain on regional geology and showing key prospects in the region.

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

CORPORATE

Oversubscribed Share Purchase Plan

Kalamazoo was pleased to report in February 2026 that its underwritten Share Purchase Plan (**SPP**), originally intended to raise up to \$2.0 million at \$0.17 per Share, had closed well oversubscribed with applications received for \$8.6 million¹⁵.

Following this outstanding result, Kalamazoo elected to accept oversubscriptions of \$2.1 million, resulting in total SPP proceeds of \$4.1 million, issuing a total of 24,050,156 fully paid ordinary shares (**Shares**).

The Company was thrilled with the extremely strong demand from shareholders for the SPP, with 21% of its shareholder base participating in the SPP. The highly successful SPP followed the completion in the March 2026 quarter of an \$8.0 million placement to sophisticated and professional investors¹⁶.

Funds raised through the SPP and Placement are being used towards:

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

Appointment of Chief Executive Officer

Kalamazoo has advised that effective 4 May 2026, experienced mining executive Andrw McDougall will be joining the Company as CEO¹⁷.

Andrew brings with him over 25 years of global operational and technical leadership across gold and diversified mining operations. Previous experience includes senior leadership roles with Anglo American plc, AngloGold Ashanti plc and Rio Tinto Limited, with extensive experience in asset strategy, planning, studies, capital allocation and project execution. Most recently he served as Chief Technical Officer at Westgold Resources Limited (ASX: WGX).

Andrew's key skillset includes:

- Deep experience in asset strategy and life-of-mine optimisation
- Proven capability in mineral resource development and reserves growth
- Strong track record in feasibility study leadership and capital project planning
- Operational readiness and performance management across multi-asset portfolios
- Board-level engagement and technical governance experience

As the Company advances its Ashburton PFS, moving towards Bankable Feasibility, Andrew's background across significant underground and open pit operations, feasibility study oversight, and project execution provides immediate strength to the AGP's technical work program.

Andrew will also play a key role in strengthening execution discipline and technical oversight across Kalamazoo's highly prospective portfolio of gold and critical mineral assets, including:

- Advancing exploration and development strategy at Mallina West
- Supporting continued exploration at Snake Well North
- Enhancing technical oversight and growth planning across the Company's Victorian projects

General Meeting

All tabled resolutions were passed at the Company's 25 February 2026 General Meeting. Details of the resolutions passed can be found [here](#).

Conferences

Kalamazoo participated in and presented at the Gold Coast Gold Conference in March 2026. A copy of the Company's presentation can be found [here](#).

Half Year Report

The Company released its Half-Year Financial Report for the period ending 31 December 2025 on 12 March 2026 which can be found [here](#).

Securities

During the period and following shareholder approval, the Company issued:

- 1.25 million shares to the vendor of the Xanadu Project, with 50% of the holding escrowed for 6 months and the remainder escrowed for 12 months;
- 10 million SPP underwriter options exercisable at \$0.255 expiring 2 years from the date of issue; and
- 3 million performance rights to a Director with various vesting conditions.

Financials

Kalamazoo had cash of \$8.8 million as at 31 March 2026.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 31 March 2026 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$2.294m. Corporate and other expenditure amounted to \$550k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$205k and includes salary, directors' fees and superannuation.

Kalamazoo currently has circa 314.1 million shares on issue with cash and listed securities at 31 March 2026 of approximately \$13.5 million.

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

For further information, please contact:

Luke Reinehr

Chairman

luke.reinehr@kzr.com.au

Ben Creagh

Media & Investor Relations

benc@nwrcommunications.com.au

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 31 March 2026 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 20 October 2025
- 3 ASX: KZR 5 November 2025
- 4 ASX: KZR 25 November 2025
- 5 ASX: KZR 22 September 2025
- 6 ASX: DEG 14 November 2024
- 7 ASX: KZR 30 January 2026
- 8 ASX: KZR 28 August 2020
- 9 ASX: KZR 12 February 2026
- 10 Open file report: Oroya Mining Annual Technical Report, 2009. HUGHES, M. & HORWOOD, D.J., 2009. Oroya Mining Ltd. EL 4947 and EL 4948, Mt Piper. Annual report for the period ending 31 December 2009, 143 pp. Earth Resources Division Expired Exploration Reports File (G37291).
- 11 ASX: NAG: 5 May 2025 and 16 November 2022
- 12 ASX: KZR 28 March 2024
- 13 Phillips G N 2010, Geoscience Victoria Special Publication
- 14 ASX: KZR 21 July 2017
- 15 ASX: KZR 6 February 2026
- 16 ASX: KZR 24 December 2025
- 17 ASX: KZR 5 March 2026
- 18 ASX: KZR 23 March 2026
- 19 ASX: KZR 24 March 2026

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%	
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

TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3 (continued)

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
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	Relinquished	100%	0%	
EL007380	VIC	Granted	100%	100%	
EL007481	VIC	Application	-	-	
EL008918	VIC	Application	-	-	
EL008919	VIC	Application	-	-	