

# Ashburton Gold Project

One of Australia's most compelling gold developments

Investor Presentation



# Important Notice and Disclaimer

## HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing this announcement, 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 that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

### ASX ANNOUNCEMENTS

- |                             |                               |                              |
|-----------------------------|-------------------------------|------------------------------|
| 1. ASX: KZR 5 November 2025 | 3. ASX: KZR 20 October 2025   | 5. ASX: KZR 15 January 2026  |
| 2. ASX: KZR 7 February 2023 | 4. ASX: KZR 22 September 2025 | 6. ASX: KZR 12 February 2026 |

## ABOUT KALAMAZOO RESOURCES LIMITED

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration company with a portfolio of high-quality gold and base metals projects in the Central Victorian Goldfields, the Pilbara and the Murchison, WA. In the Pilbara, Kalamazoo is the 100% owner of 1.44Moz Ashburton Gold Project. Also, in the Pilbara the company is exploring its 100% owned Mallina West Project which is located along strike of and within the same structural corridor as Northern Star's +11Moz Hemi gold discovery. In the Central Victorian Goldfields Kalamazoo is exploring its 100% owned Castlemaine Goldfield Project (historical production of ~5.6Moz Au), the South Muckleford Gold Project south of the Maldon Goldfield (historical production of ~2Moz), the Myrtle Gold Project, the Tarnagulla Gold Project and the Mt Piper Gold Project near the world class Fosterville gold mine in Victoria.

## COMPETENT PERSONS STATEMENT

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

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

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

The information in this release that relates to metallurgy, metallurgical test work and process design has been developed, and reviewed by Mr Steven Hoban. Mr Hoban is not an employee of the Company but is employed by BHM Process Consultants Pty Ltd who provide services as an independent contract consultant. Mr Hoban is a member of the AusIMM with over 25 years' experience. He has sufficient experience with the style of processing, type of deposits under consideration, and the activities undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Hoban consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this report that relates to mine optimisation, mine design, scheduling, mining costs, and productivities has been compiled by Entech Pty Ltd, an independent mining consultancy that has provided technical services to the global mining industry for over 15 years. Entech has extensive experience with Western Australian gold deposits and is well-specialised in both open-pit and underground mining studies across the region.

The information in this release for the Mt Piper Project is based on information compiled by Denis Walsh, a competent person who is a Member of The Australian Institute of Geoscientists. Mr Walsh is Exploration Manager - East in the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Walsh consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Kalamazoo Resources Limited referenced in this report 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 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.

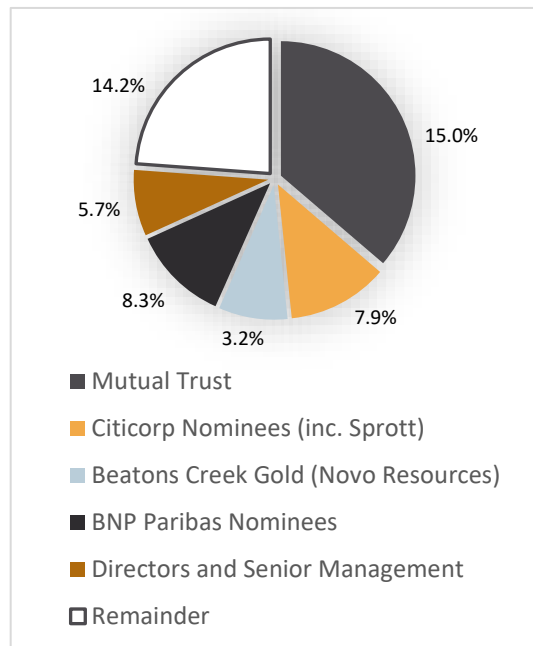
ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	
Mt Olympus <sup>1-3</sup>	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
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>	

## EXPLORATION TARGETS

The Exploration Target outlined within this presentation has not changed since it was reported on 20 October 2025. 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. 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).

# Corporate Overview

## Substantial Shareholders<sup>B</sup>



**Top 5 hold 36.0%**

**Top 20 hold 54.4%**

## Board and Management

<b>Luke Reinehr</b>	Executive Chairman
<b>Benjamin Ackerman</b>	Executive Director
<b>Angus Middleton</b>	Non-Executive Director
<b>Paul Adams</b>	Non-Executive Director
<b>Andrew McDougall</b>	Chief Executive Officer
<b>Carly Terzanidis</b>	Company Secretary

## Share Price Performance



## Capital Structure

<b>Shares</b>	314,124,719
<b>Performance Rights</b>	11,000,000
<b>Unlisted Options</b>	38,611,111
<b>Market Cap (\$0.16)<sup>B</sup></b>	\$50.3m
<b>Cash/Shares<sup>C</sup></b>	\$13.5m

## Options

<b>\$0.120 exp. 06/05/2027</b>	5.00m
<b>\$0.126 exp. 30/11/2027</b>	7.95m
<b>\$0.135 exp. 04/08/2028</b>	10.96m
<b>\$0.210 exp. 02/10/2028</b>	3.75m
<b>\$0.248 exp. 04/12/2028</b>	1.00m
<b>\$0.255 exp. 18/03/2028</b>	10.00m

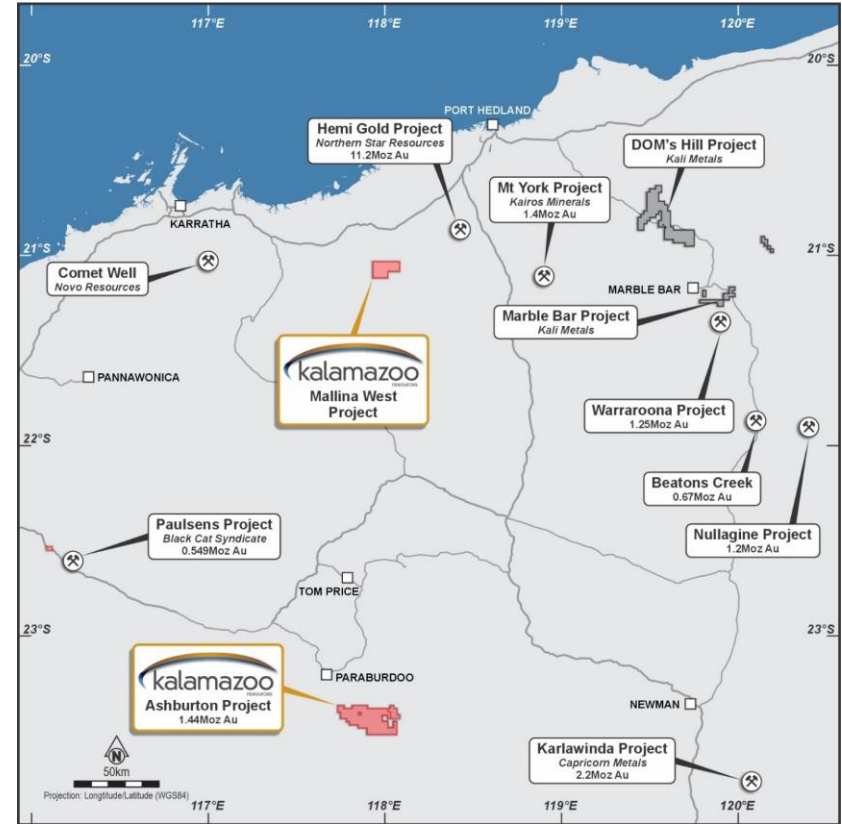
B: As at 1 May 2026

C: As at 31 March 2026 (KZR holds approximately 29.1m shares in ASX: KM1 and 2.7m shares in ASX: NVO)

# Ashburton Gold Project – 100% Owned

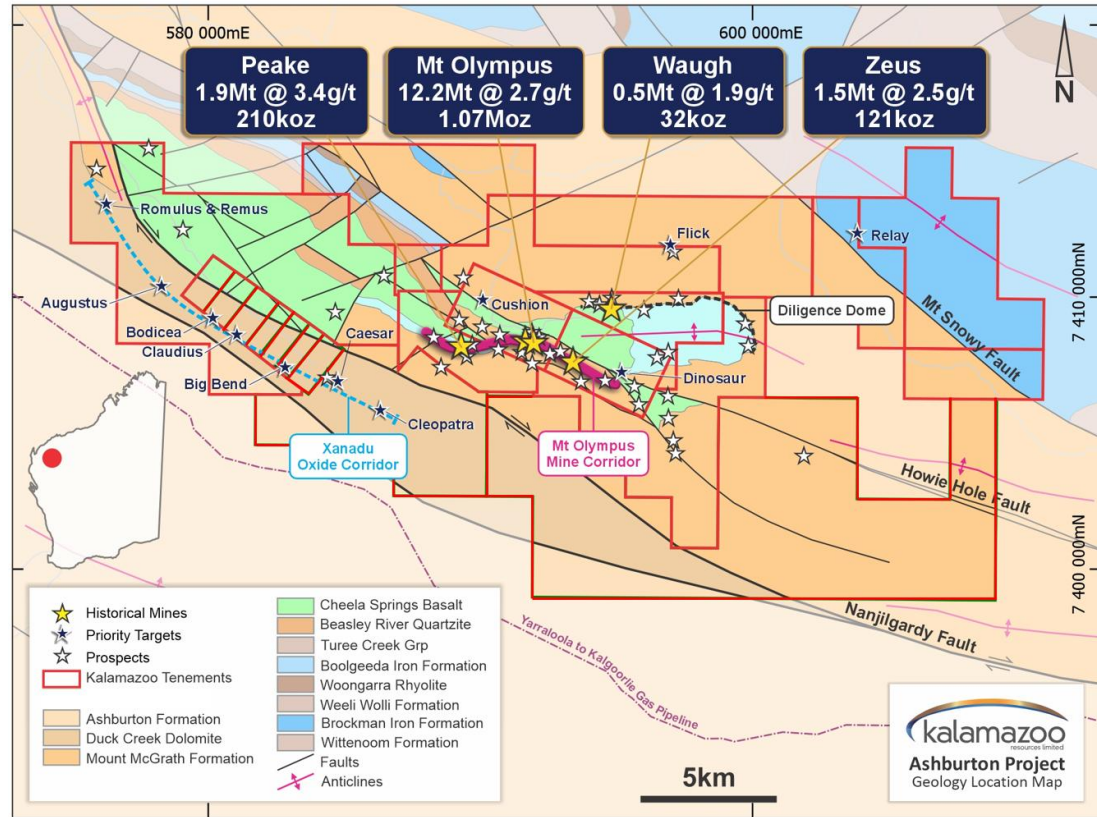
- Acquired from Northern Star in 2020 when **\$2,500/oz Au**
- Located on southern edge of Pilbara Craton
- Mining towns of Paraburadoo and Tom Price nearby
- Brownfields site - excellent existing infrastructure
- Project produced **350,000oz Au** between 1998-2004
- MRE of **16.2Mt @ 2.8 g/t Au** for **1.44Moz Au<sup>2</sup>**
- Ashburton's gold grade of **2.8 g/t Au** compares very favourably with other mines/deposits in the region

Ashburton Province redefined: from stranded oxide legacy to scalable, high-margin sulphide gold in concentrate



# Ashburton Gold Project<sup>1-4</sup>

- Project area of **380km<sup>2</sup>**
- Mt Olympus deposit: **12.2Mt @ 2.7 g/t for 1.07Moz Au** within Mining Lease
- Peake, Waugh and Zeus deposits contain an additional **363Koz Au**
- Xanadu oxide corridor – assess for early revenue
- Highly prospective exploration and development project
- Scoping Study delivered November 2025
- Pre-feasibility study commenced January 2026 - on track
- Drilling underway - 4 rigs



# Scoping Study Financials – Base Case using \$4,500/oz Au<sup>1</sup>

**Processing**  
**8.5Mt @ 2.2 g/t Au**

over 71 months

**1.5Mtpa Plant**

**3 Stage Crushing/Flotation**

86% recovery producing 25 g/t Au High-Grade Concentrate

**Initial Gold Output**

**524koz**

average of 73koz per annum

**Pre-tax Cashflow**

**\$747m**

**Pre-tax NPV<sub>8%</sub>**

**\$423m**

**Pre-tax IRR**

**47%**

**Forecast AISC**

**\$2,183/oz**

produced

**Pre-production Capex**

**\$208m**

**Payback**

**1.9 years**

after plant commissioning

# Scoping Study - Outstanding Returns, Multiple Value Levers

Excellent financial outcome with  
**Base Case \$4,500/oz**

**145% increase** in free cash-flow at  
**\$7,000/oz**

**165% increase** in NPV at  
**\$7,000/oz**

**Additional** UG resources/targets  
under Mt Olympus pit (not in Study)

**Opportunities to Enhance:** Met, pit  
and mine design, recoveries...

Key Financial Assumptions		\$4,500/oz Base Case	\$5,250/oz	\$7,000/oz
Gold Price	US\$/oz	<b>2,925</b>	3,413	<b>4,550</b>
	A\$/oz	<b>4,500</b>	5,250	<b>7,000</b>
Discount Rate	%	<b>8</b>	8	<b>8</b>
<b>Project Valuation – Pre Tax</b>				
EBITDA	A\$m	<b>1,000</b>	1,324	<b>2,081</b>
Free Cash Flow (Pre-tax)	A\$m	<b>747</b>	1,071	<b>1,829</b>
NPV (Pre-tax)	A\$m	<b>423</b>	633	<b>1,122</b>
IRR (Pre-tax)	%	<b>47</b>	61	<b>89</b>
Payback Period (Pre-tax)	years	<b>1.9</b>	1.4	<b>1.0</b>
Ratio NPV (Pre-tax)/Pre-production Capital	ratio	<b>2.0</b>	3.0	<b>5.4</b>
<b>Project Valuation - Post Tax</b>				
EBITDA	A\$m	<b>1,000</b>	1,324	<b>2,081</b>
Free Cash Flow (Post-tax)	A\$m	<b>472</b>	700	<b>1,232</b>
NPV (Post-tax)	A\$m	<b>249</b>	395	<b>738</b>
IRR (Post-tax)	%	<b>34</b>	46	<b>68</b>
Payback Period (Post-tax)	years	<b>2.5</b>	1.9	<b>1.3</b>
Ratio NPV (Post-tax)/Pre-production Capital	ratio	<b>1.2</b>	1.9	<b>3.5</b>

# Project Funding – Supporting Transition to Developer

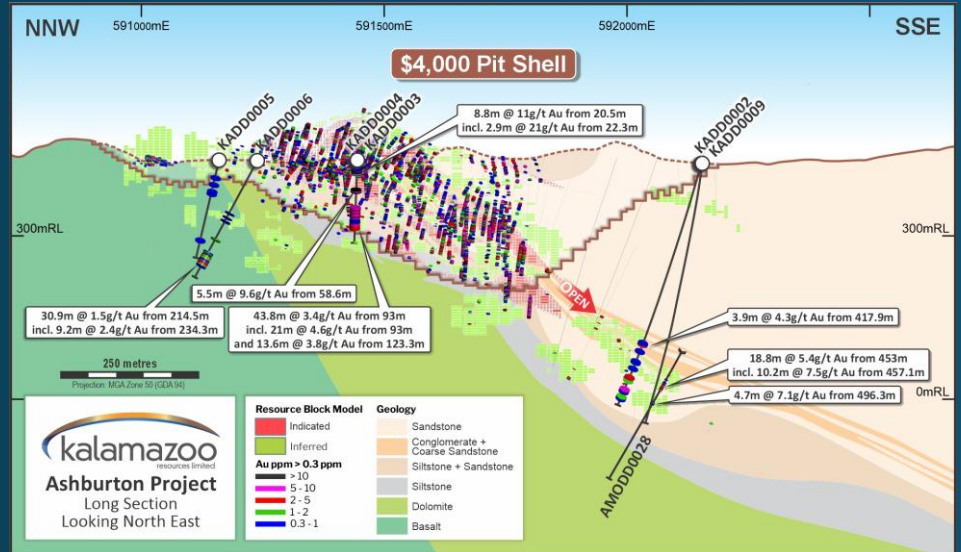
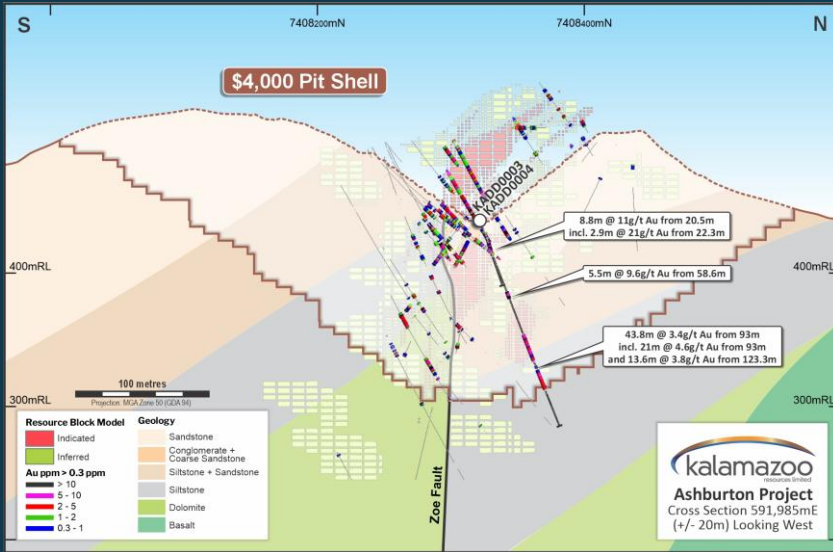
## Debt Financial Advisor

- **BurnVoir appointed as Financial Advisor** to advance debt funding for the Project's development
- Specialist corporate finance advisory firm with extensive experience in gold sector
- Recently worked with Rox Resources (ASX: RXL), Brightstar Resources (ASX: BTR), Sandfire Resources (ASX: SFR)
- Provided advice in more than 150 transactions with a combined value exceeding A\$20 billion



# Phase 1 Extension Drilling - Delivering on Growth<sup>5</sup>

- Phase 1 Growth diamond drill program of **2,776 metres** completed in January 2026 – confirms potential resource extensions below and down plunge of the Mt Olympus pit shell
- Highly encouraging drill intersections included:
  - **8.8m @ 11g/t Au** from 21m, incl. **2.9m @ 21g/t Au** from 22m (KADD0003)
  - **43.8m @ 3.4g/t Au** from 93m, incl. **21m @ 4.6g/t Au** from 93m (KADD0004)
  - **30.9m @ 1.5g/t Au** from 215m, incl. **9.2m @ 2.4g/t Au** from 233m (KADD0006)

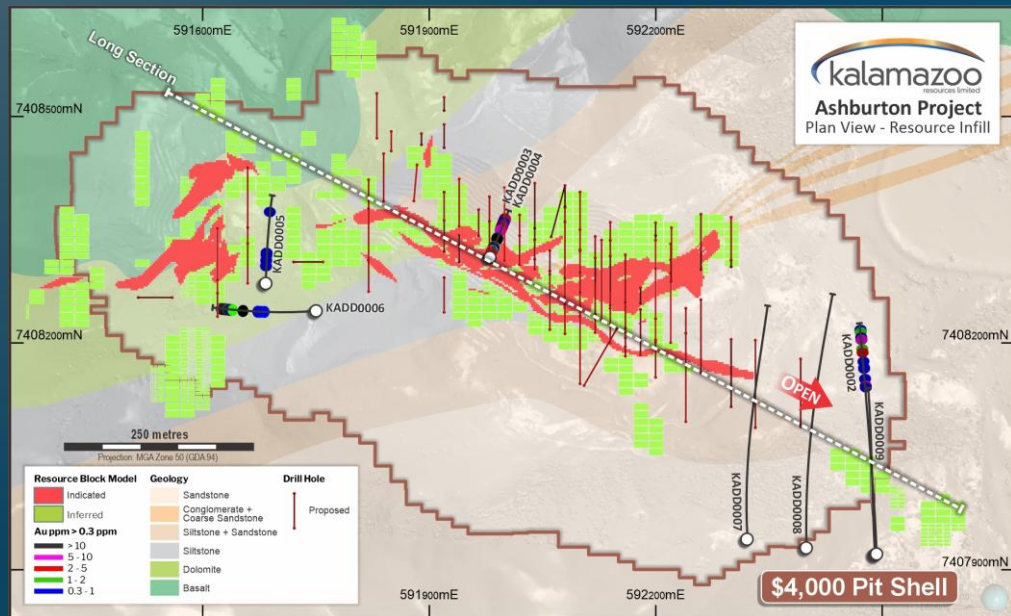


# Phase 2 Resource Definition - Infill Drilling, 4 Rigs Operating

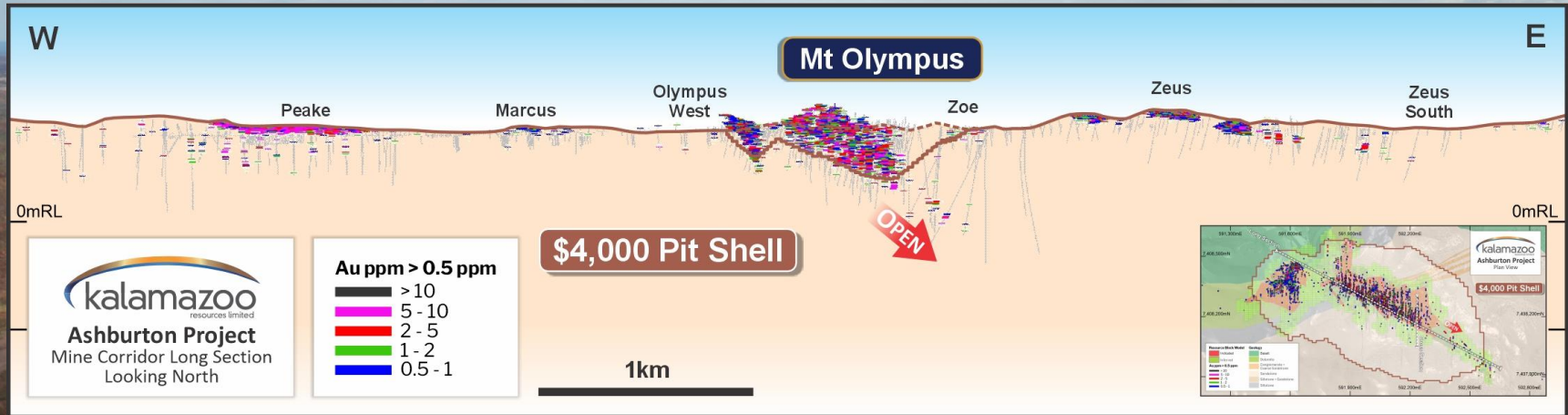
14,000m of RC and DD drilling designed to:

- Increase geological confidence in the Mt Olympus resource model
- Provide drilling density to upgrade Inferred Resources to Indicated classification
- Support future Ore Reserve estimation
- Provide key inputs to the Mt Olympus PFS

Applying growth learnings – demonstrated resource upside at pit limits, capture in PFS



# The Next Phase: Resource Growth – Extend Mine Life



## Underground Resources

- Potential to add **350-500koz** from UG
- Targeting a **+1Moz Au** production profile
- Long-life development opportunity

## Satellite Resources<sup>2</sup>

**Peake: 210,000oz @ 3.4 g/t Au**

**Zeus: 121,000oz @ 2.5 g/t Au**

**Waugh Deposit**

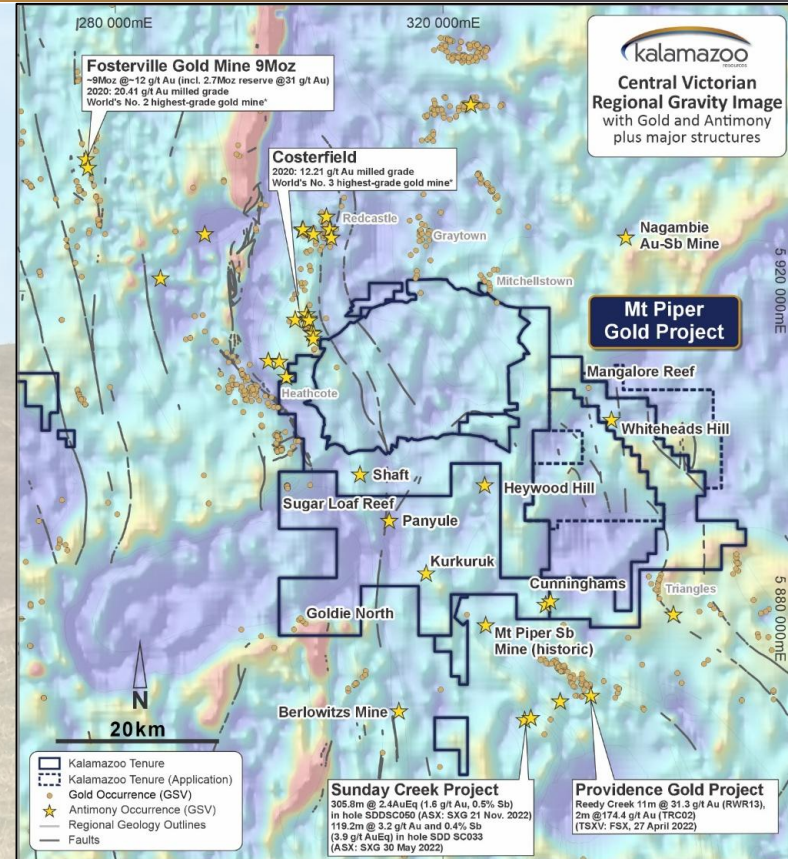
## Regional

- Highly prospective
- Discovery portfolio
- Sulphide and Oxide

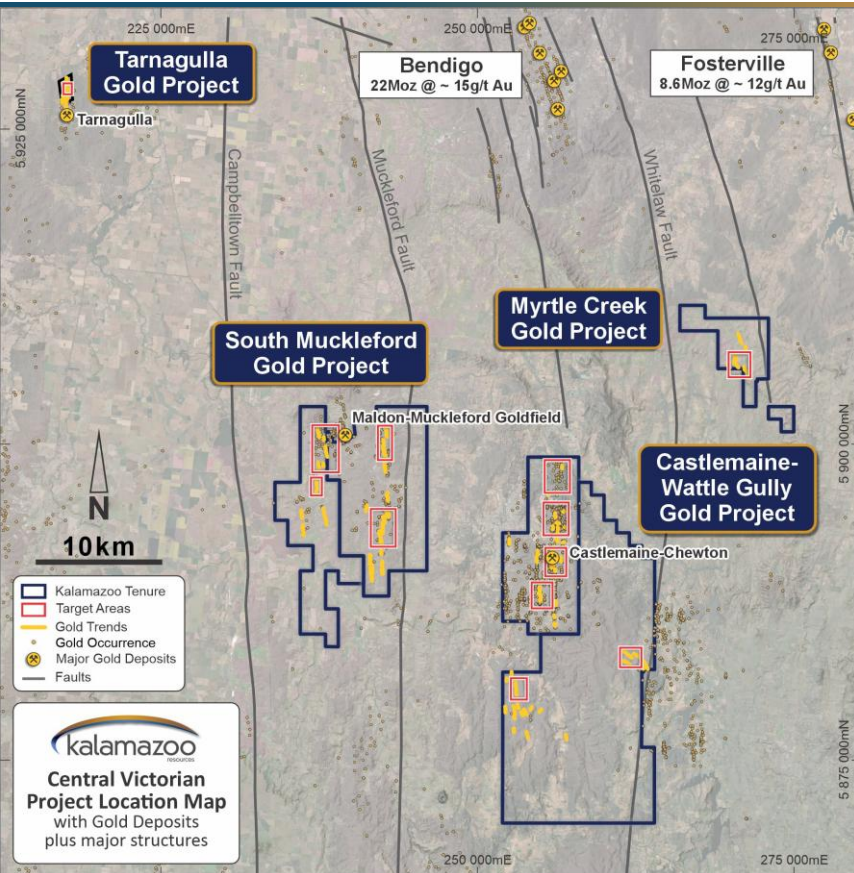
The Underground Exploration Target has not changed since it was reported on 20 October 2025. The potential quantity and grade of the Underground Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. As this 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).

# Mt Piper Au-Sb Project - Central Victoria<sup>6</sup>

- Strong gold–antimony geo-chem results at **1,522km<sup>2</sup>** Mt Piper Gold – Antimony Project
- Located in Victoria’s premier Au-Sb province between Fosterville, Costerfield, Sunday Creek, and Nagambie
- Rock chip sampling at Kurkuruk mine area confirms high-grade Au–Sb mineralisation over a **670m** strike
- Drilling at the Whiteheads Hill prospect across a coherent Au-Sb-As anomaly extending over **2.6km**

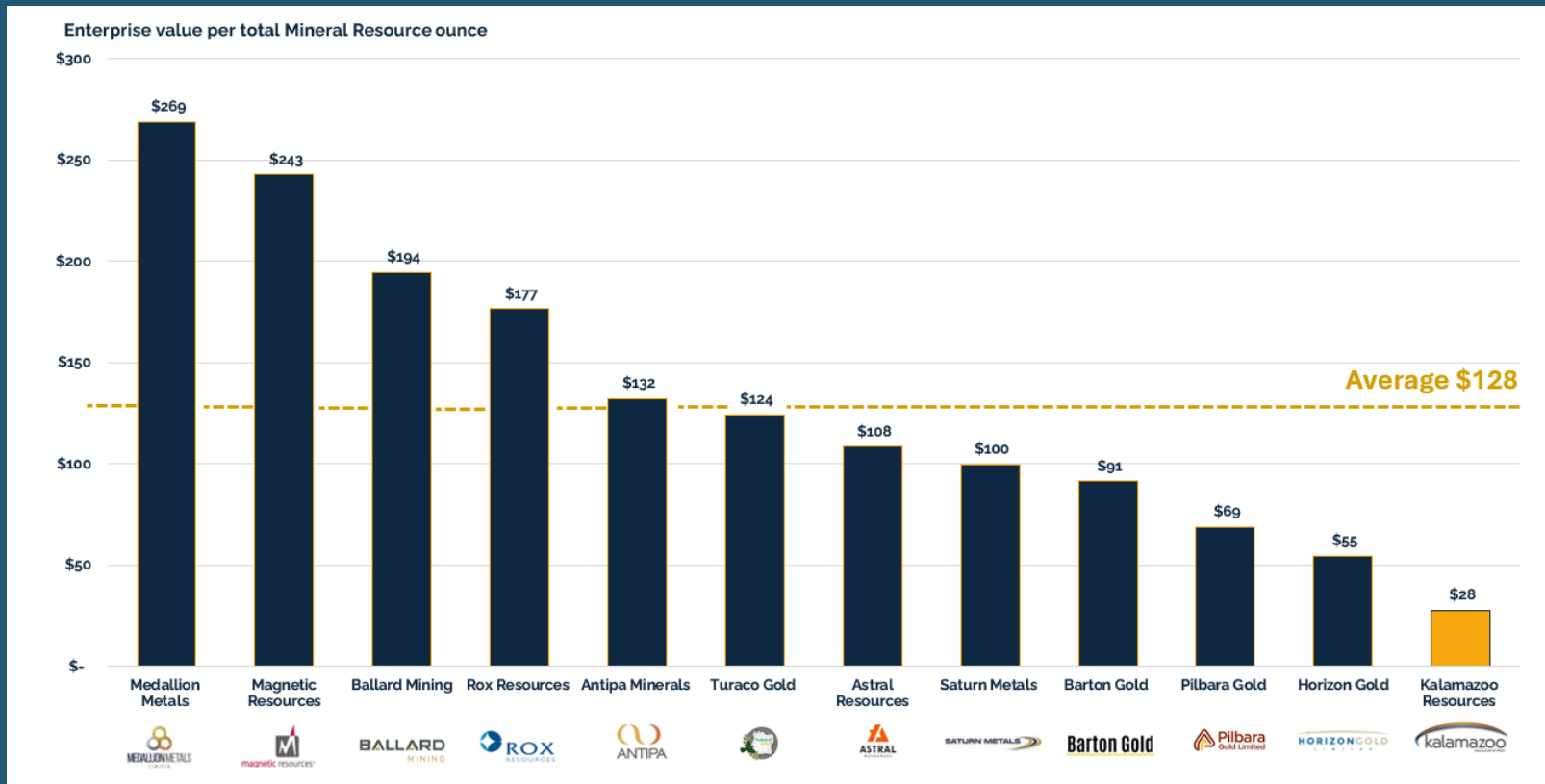


# High-Grade Gold – Bendigo Zone



- Strategy to acquire and discover high-grade (>10g/t) resources
- One of the largest tenement holdings in Central Victoria (485km<sup>2</sup>)
- Bendigo Zone: +60Moz Au at average grade of 15 g/t Au
- Castlemaine: 4.6Moz Au – claimed to be world's highest grade alluvial gold field
- Maldon-Muckleford Goldfield: 2.3Moz Au of primary and alluvial gold

# Investment Case - Peer Comparison<sup>A</sup>



<sup>A</sup>. See Annexure 1 for detailed Parameters for Enterprise Value per total Mineral Resource ounce Au

# Investment Catalyst

## 1. Ashburton Project Development – credible near-term development case

- Robust cashflow from a **conservative base case** (low strip, simple flowsheet, low capex)
- **Compressing time to Production** - advancing high quality PFS, fast tracking BFS, secure funding pathways

## 2. Growth Story – pathway to +1 Moz Au production profile

- **1.44Moz @ 2.8 g/t Au resource base**, drilling driving confidence and scale
- Growth from Mt Olympus extensions and underground, satellite deposits and regional

## 3. Investment Case – Strong Re-Rate Potential, the time for KZR is now

- **Undervalued vs Peers** – strengthened leadership, disciplined execution, well funded to deliver key milestones
- **100% Kalamazoo discovery portfolio** – high leverage upside, including Victorian gold-antimony projects



## Contact Us

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Research  
Petra Capital Ltd

# Annexure 1

## Parameters for Enterprise Value per total Mineral Resource ounce Au

	Medallion Metals	Magnetic Resources	Ballard Mining	Rox Resources	Antipa Minerals	Turaco Gold	Astral Resources	Saturn Metals	Barton Gold	Pilbara Gold	Horizon Gold	Kalamazoo Resources
Country	Australia	Australia	Australia	Australia	Australia	Cote d'Ivoire	Australia	Australia	Australia	Australia	Australia	Australia
Ownership (%)	100	100	100	100	100	80	100	100	100	100	100	100
Commodity	Au, Cu	Au	Au	Au	Au, Cu, Ag	Au	Au	Au	Au, Ag	Au	Au	Au
Development Status	Development	Feasibility	Exploration	Development	PFS	Exploration	DFS	DFS	Development	Scoping	Feasibility	PFS
Shares on issue at 29 Apr 2026	795,944,354	315,873,378	454,605,804	1,389,268,440	662,685,219	1,053,841,767	1,801,045,606	546,814,213	239,298,877	225,472,482	194,792,509	314,124,719
Closing Share Price (ASX) 29 Apr 2026	\$ 0.450	\$ 1.955	\$ 0.670	\$ 0.420	\$ 0.660	\$ 0.605	\$ 0.165	\$ 0.500	\$ 0.890	\$ 0.770	\$ 0.750	\$ 0.155
Market Cap (ASM)	\$ 358.17	\$ 617.53	\$ 304.59	\$ 583.49	\$ 437.37	\$ 637.57	\$ 297.17	\$ 273.41	\$ 212.98	\$ 173.61	\$ 146.09	\$ 48.69
Cash (ASM)	\$ 65.33	\$ 30.64	\$ 75.60	\$ 200.39	\$ 47.68	\$ 59.91	\$ 73.01	\$ 50.19	\$ 13.30	\$ 30.47	\$ 20.12	\$ 8.80
Debt (ASM)	\$ 2.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.62	\$ -	\$ -	\$ -
Enterprise Value (EV) (ASM)	\$ 295.76	\$ 586.90	\$ 228.98	\$ 383.10	\$ 389.70	\$ 577.66	\$ 224.16	\$ 223.22	\$ 204.30	\$ 143.14	\$ 125.97	\$ 39.89
Mineral Resource												
Measured:												
Tonnes (Mt)	-	-	-	-	-	-	1.30	4.80	-	-	-	-
Au Grade (g/t)	-	-	-	-	-	-	1.3	0.54	-	-	-	-
Gold Moz	-	-	-	-	-	-	0.05	0.08	-	-	-	-
Indicated:												
Tonnes (Mt)	6.43	32.03	5.57	7.90	42.00	65.90	38.10	107.40	39.70	42.10	26.72	9.70
Au Grade (g/t)	3.3	1.8	3.74	6.0	1.6	1.30	1.1	0.5	0.8	1.0	1.9	2.9
Gold Moz	0.68	1.83	0.67	1.55	2.17	2.76	1.31	1.75	1.05	1.38	1.63	0.91
Inferred:												
Tonnes (Mt)	3.78	12.12	6.68	4.10	27.00	44.70	22.20	24.80	40.20	19.70	11.25	6.45
Au Grade (g/t)	3.5	1.5	2.4	4.7	0.9	1.32	1.0	0.5	0.9	1.1	1.9	2.5
Gold Moz	0.42	0.58	0.51	0.62	0.77	1.89	0.70	0.40	1.19	0.70	0.67	0.53
Resource Ounces all Categories Moz	1.10	2.42	1.178	2.17	2.95	4.65	2.07	2.24	2.24	2.08	2.31	1.44
EV/Resource (AS\$/oz)	\$ 268.88	\$ 242.82	\$ 194.34	\$ 176.58	\$ 132.24	\$ 124.23	\$ 108.45	\$ 99.68	\$ 91.37	\$ 68.69	\$ 54.65	\$ 27.78
Source	ASX	ASX	ASX	ASX	ASX	ASX	ASX	ASX	ASX	ASX	Investor	ASX
Date/s	13 Feb 2023, 28 Aug 2025, 19 Feb 2026	20 Jan 2026, 18 Feb 2026	26 Feb 2026, 18 Mar 2026	21 Jul 2025, 4 Aug 2025, 3 Feb 2026	17 Mar 2026, 2 Apr 2026	18-Mar-26	4 Dec 2025, 21 Apr 2026	18 Jul 2025, 9 Sep 2025, 9 Apr 2026	8 Sep 2025, 10 Sep 2025, 9 Apr 2026	Announcements 13 Apr 2026, 23 Apr 2026	Presentation 15 May 2023, 17 Feb 2026	ASX Announcement 5 Nov 2025, 25 Mar 2026

### Assumptions / Data Sources

Peers selected are gold-dominant or gold equivalent commodity project

Value is attributed largely to a single gold project

Company share prices, # of shares on issue, market capitalisation and enterprise value calculated on values per data ASX on 29 Apr 2026

Market capitalisation is # of shares on issue times closing share price

Cash and Debt sourced from each Company's latest Appendix 5B lodged with ASX. All Company's Mar 2026 Appendix 5B's used.

Enterprise value is Market Value minus Cash plus Debt

Resource values sourced from Company announcements as referenced

Rounding errors may occur due to use of different decimal places