

A\$10m Strategic Cornerstone Placement at 29% Premium

*Saudi-led strategic investor Muqasab and YT International
back Kalamazoo's Ashburton Development Strategy*

Highlights

- Kalamazoo has received binding commitments to raise **A\$10.0 million** through the placement of 55,555,554 new shares **at A\$0.18 per share**
- The issue price represents a **29% premium** to Kalamazoo's last closing price, and a **27% premium** to the 15-day VWAP, each calculated to 5 October 2026, demonstrating strong support for the Company's Ashburton development strategy
- Muqasab SPV Holdings Ltd ("**Muqasab**"), an Abu Dhabi Global Market company backed by a Saudi-led group of Gulf and international private investors will invest **A\$7.84 million** and become a **9.9% strategic shareholder** on completion
- Existing cornerstone shareholder YT International will invest a further **A\$2.16 million**, increasing its holding from approximately 6.6% to **8.5%** on completion
- The premium investment follows Kalamazoo's highly successful 2026 drilling program at Mt Olympus and materially strengthens the Company's balance sheet as it advances the **1.44Moz Ashburton Gold Project¹** towards development
- Proceeds will primarily fund ongoing resource-growth drilling, the completion of the Ashburton Pre-Feasibility Study ("**PFS**"), early feasibility study activities and accelerated evaluation of Xanadu as a potential second Ashburton development opportunity

Kalamazoo Resources Limited ("**Kalamazoo**" or "**the Company**") (**ASX: KZR**) is pleased to announce that it has entered into binding subscription agreements to raise A\$10.0 million through a strategic placement of 55,555,554 new fully paid ordinary shares ("**Placement Shares**") at A\$0.18 per share ("**Placement**"). The issue price represents a 29% premium to the Company's last closing price and a 27% premium to the 15-day VWAP.

The Placement introduces Muqasab, an Abu Dhabi Global Market company backed by a Saudi-led group of Gulf and international private investors, as a strategic shareholder with a 9.9% interest on completion of the Placement, and includes further support from existing cornerstone shareholder YT International.

The premium investment follows a highly successful year of drilling at Mt Olympus and materially strengthens Kalamazoo's financial position as it advances the Ashburton Gold Project through targeted resource-growth drilling and the completion of the Pre-Feasibility Study.

Kalamazoo's Executive Chairman Luke Reinehr said, *"This is a landmark investment for Kalamazoo. Securing a total of A\$10 million from two cornerstone investors at a substantial premium is a strong endorsement of the quality of our asset base, our recent drilling success and the development pathway emerging at Ashburton."*

"We are delighted to welcome Muqasab as a 9.9% strategic shareholder through its first investment in the gold sector and to receive significant further support from YT International. The Placement strengthens our balance sheet and assists with ongoing targeted growth drilling and the delivery of the PFS, while accelerating the broader Ashburton opportunity."

"Kalamazoo is entering an important phase, with its substantial Western Australian gold resource, exceptional recent drilling results and the funding to convert that technical progress into major development milestones and shareholder value."

Muqasab Director Peter Judge said: *"We were drawn to the expertise of the Kalamazoo team and the quality of the Ashburton assets, particularly the recent results at Mt Olympus. We look forward to supporting the company as a long-term shareholder."*

About Muqasab

Muqasab SPV Holdings Limited is an Abu Dhabi Global Market company through which a Saudi-led group of Gulf and international private investors is taking a strategic shareholding in Kalamazoo Resources. Wittelsbach Consulting acted as adviser to Muqasab on the transaction.

Placement Details

Under the Placement, separate agreements have been entered into with existing shareholder YT International for 12,000,000 Placement Shares as well as new strategic investor Muqasab SPV Holdings Ltd to subscribe (either directly or through a nominee) for 43,555,554 Placement Shares. Settlement and issue of the YT International Placement Shares will be completed on or around 12 October 2026. Settlement of the Muqasab subscription is expected to occur on or before 3 November 2026, following completion of administrative and banking arrangements in Abu Dhabi, UAE and satisfaction of any required conditions and regulatory approvals.

The Placement will raise circa A\$10,000,000 via the issue of 55,555,554 Placement Shares at an issue price of A\$0.18 per Placement Share, to be issued utilising the Company's current capacity under ASX Listing Rules 7.1 and 7.1A. Upon issue, Placement Shares will rank equally with existing Kalamazoo Shares on issue and will be quoted on the ASX from their date of issue.

Kalamazoo will apply the funding from the Placement towards:

- Targeted drilling to expand and optimise the resource and development opportunity
- Completion of the PFS
- Early feasibility activities
- Accelerate evaluation of the adjoining Xanadu oxide prospect as a potential second Ashburton development opportunity

The Placement price of A\$0.18 per Placement Share represents a:

- 29% premium to the Company's last closing price (5 October 2026)
- 27% premium to the 15 day VWAP
- 22% premium to the 30 day VWAP

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

INDICATIVE TIMETABLE	
Company placed in Trading Halt	6 October 2026
Trading Halt Lifted and Return to Trading on ASX	7 October 2026
Placement settlement / allotment of Placement Shares – YT International	On or around 12 October 2026
Placement Settlement – Muqasab	On or before 3 November 2026
Allotment of Placement Shares – Muqasab	On or before 5 November 2026

The Placement was sourced and secured directly by Kalamazoo through its strategic investor network, without a brokered bookbuild and with no brokerage or placement fees payable. The Board considers the ability to secure A\$10 million from two cornerstone investors at a premium to be a strong endorsement of the Ashburton Gold Project and Kalamazoo's development strategy.

Authorised by the Kalamazoo Board of Directors

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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). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

ASX ANNOUNCEMENTS

1. ASX: KZR 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project'

ABOUT KALAMAZOO RESOURCES LIMITED

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration and development 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 Mallina West Project which is located along strike of and within the same structural corridor as Northern Star's 11+ million ounce 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.

Table 1: Mineral Resource Estimate for the Ashburton Gold Project

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
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
Waugh⁵	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 table¹

COMPETENT PERSONS STATEMENT

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, Production Target and forecast financial information derived from the production target disclosed in the Scoping Study dated 5 November 2025, 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.

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 several factors which are outside the control of the Company and its Directors, staff, and contractors.