

Company

ASX: KZR

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

Capital Structure

Shares: 392,791,385

Unlisted Options:

41,661,111

Performance Rights:

11,000,000

Market Cap (\$0.145):

A\$56.95 million

Cash: A\$670K (at 30 September 2026)

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 30 September 2026

Highlights

Ashburton Gold Project (100% Owned), Western Australia

- Outstanding results from the 72-hole, 13,726m Mt Olympus Resource Definition Drilling Program, delivering **38 intercepts exceeding 50 gram-metres**, including **16 exceeding 100 gram-metres**
- Exceptional results included **36m @ 16g/t Au, 20m @ 19g/t Au, 74m @ 4.1g/t Au and 50m @ 4.9g/t Au**¹
- Drilling confirmed high-grade continuity and mineralisation beyond the existing resource envelope but within the Scoping Study pit shell, supporting potential resource growth and improved confidence for mine planning
- Work continued on updated Mt Olympus MRE expected in Q4 2026, incorporating **~25,000m of additional drilling** and over **28,000 sulphur assays**
- Growth drilling commenced beneath Mt Olympus and at the Peake deposit targeting increased resource inventory and mine life
- PFS progressing, targeting completion in April 2027

Strategic Investment and Corporate

- **A\$8m** oversubscribed placement completed during the quarter, increased from an initial A\$5m target
- Post-quarter **A\$10m** placement at a **29% premium**, introducing Muqasab as a 9.9% cornerstone shareholder at completion
- Funding supports resource growth drilling, PFS completion and accelerated evaluation of Xanadu as a potential Ashburton second development opportunity
- Appointed experienced finance executive Teresa Pacey as Chief Financial Officer, strengthening the Kalamazoo management team

Victorian Gold and Antimony

- Mt Piper expanded to **1,574km²**, securing a prospective 15km corridor with confirmed in-situ gold-antimony anomalism at Whiteheads Hill

¹ ASX: KZR 15 June 2026 'High-Grade Drilling Results Confirm AGP Resource Continuity'; ASX: KZR 7 July 2026 'High-Grade Drilling Reinforces Mt Olympus Ahead of Updated MRE and PFS'; ASX: KZR 15 July 2026 'Significant Milestone in Mt Olympus Drilling Program'; ASX: KZR 3 August 2026 'Exceptional High-Grade Results at Mt Olympus'; 31 August 2026 ASX: KZR '20m @19g/t Au and 43m @3.8g/t Au-Exceptional High-Grade Gold'; 29 September 2026 ASX: KZR '50m @ 4.9g/t Au Leads Final Mt Olympus Results'

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, E52/4379 and E52/3692
Incl. **XANADU GOLD PROJECT**

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

Tenement Applications: E52/4508, E52/4509, E52/4594, E52/4610, E52/4611 and E52/4612

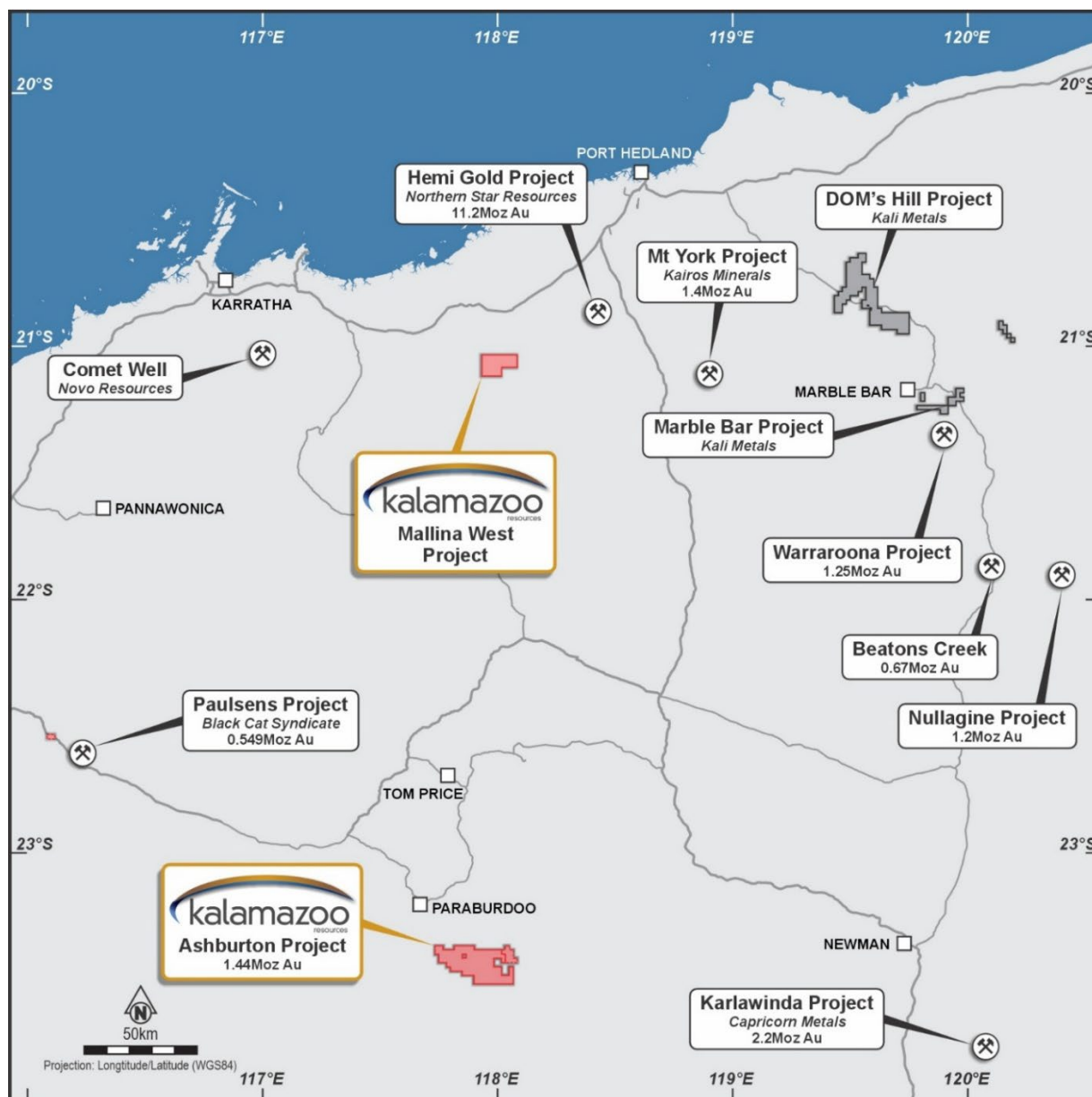


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects.

Kalamazoo Resources Limited ("Kalamazoo" or "the Company") (**ASX: KZR**) made significant progress during the quarter in advancing its 100%-owned Ashburton Gold Project (**AGP**) towards development. The successful Mt Olympus Resource Definition Drilling Program has provided an expanded geological and technical database to underpin the updated Mineral Resource Estimate (**MRE**) and ongoing Pre-Feasibility Study (**PFS**), while resource-growth drilling at Mt Olympus and Peake is targeting opportunities to increase the project's potential scale and mine life.

Kalamazoo's Ashburton Gold Project is a large-scale development opportunity located 35km southeast of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone, following the southern margin of the Pilbara.

Covering a total of 519km² of granted and pending licences, the AGP encompasses the Xanadu Gold Project (nine tenements covering 142.4km²) which is contiguous with and along strike to the southeast.

The Project contains Mineral Resources of 16.2Mt @ 2.8g/t Au for approximately 1.44Moz Au.²

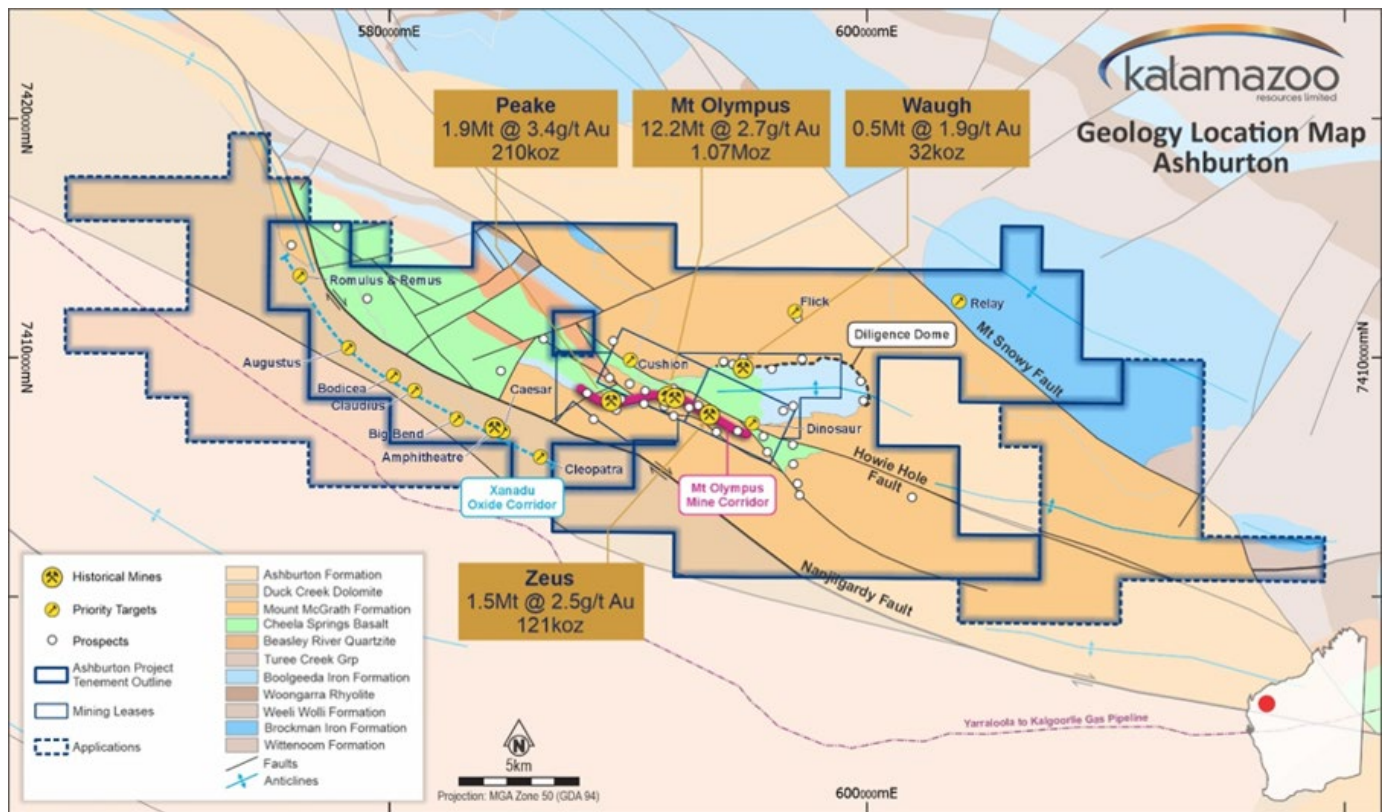


Figure 2: Ashburton Gold Project.

The Company's initial AGP development strategy is focused on the future development of the large Mt Olympus single pit. The Company believes 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 during the 2024/25 Option Period.

Kalamazoo is targeting resource growth beyond the initial 524,000oz production target by a delineation of more than 1Moz into the gold production profile as the Company transitions from explorer to developer.^{3,4}

² ASX: KZR 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project'

³ ASX: KZR 5 November 2025 'Compelling Mt Olympus Scoping Study'

⁴ ASX: KZR 23 March 2026 'Excellent Extension Drilling Results Delivered at AGP'

Table 1: 2022 Mineral Resource Estimate for the Ashburton Gold Project²

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 table

Mt Olympus Resource Definition Drilling Program

During the quarter, the Company reported the results from the final 56 holes of the 72-hole, 13,726m drilling program carried out at the Mt Olympus Deposit, within the AGP. The program was designed to increase geological confidence within the existing Mineral Resource, support the conversion of Inferred Resources to the Indicated category, provide the basis for future Ore Reserve estimation, and deliver key technical inputs for the ongoing PFS.

The completed program delivered 38 intercepts exceeding 50 gram-metres, including 16 intercepts exceeding 100 gram-metres. Results confirm broad, high-grade mineralisation across the deposit, with drilling reducing spacing to approximately 20m x 20m across key resource areas.

Significant results reported during the quarter include¹:

- **36m @ 16g/t Au** from 181m, including **10m @ 49 g/t Au** from 202m (KARCD0146)
- **20m @ 19g/t Au** from 2m (KARC0206)
- **74m @ 4.1g/t Au** from 144m, including **17m @ 8.3 g/t Au** from 144m (KARC0145)
- **50m @ 4.9g/t Au** from 193m (KADD0021)
- **69m @ 3.0g/t Au** from 149m, including **26m @ 5.2g/t Au** from 149m
- **59m @ 3.2 g/t Au** from 206m, including **33m @ 4.3g/t Au** from 207m (KARCD0166)
- **53m @ 2.4 g/t Au** from 198m, including **39.8m @ 3.0g/t Au** from 199.2m (KADD0024)

A complete table of assays can be found in the Appendices of ASX Announcements 15 June 2026, 7 July 2026, 15 July 2026, 3 August 2026, 31 August 2026 and 29 September 2026.

Results have confirmed mineralisation within the existing Mineral Resource model. The potential for further Mineral Resource growth, in addition to the primary resource conversion objectives of the program, was demonstrated by the presence of mineralisation outside the currently defined Mineral Resource envelope, while remaining within the conceptual A\$4,000/oz open pit limits adopted in the Ashburton Scoping Study.

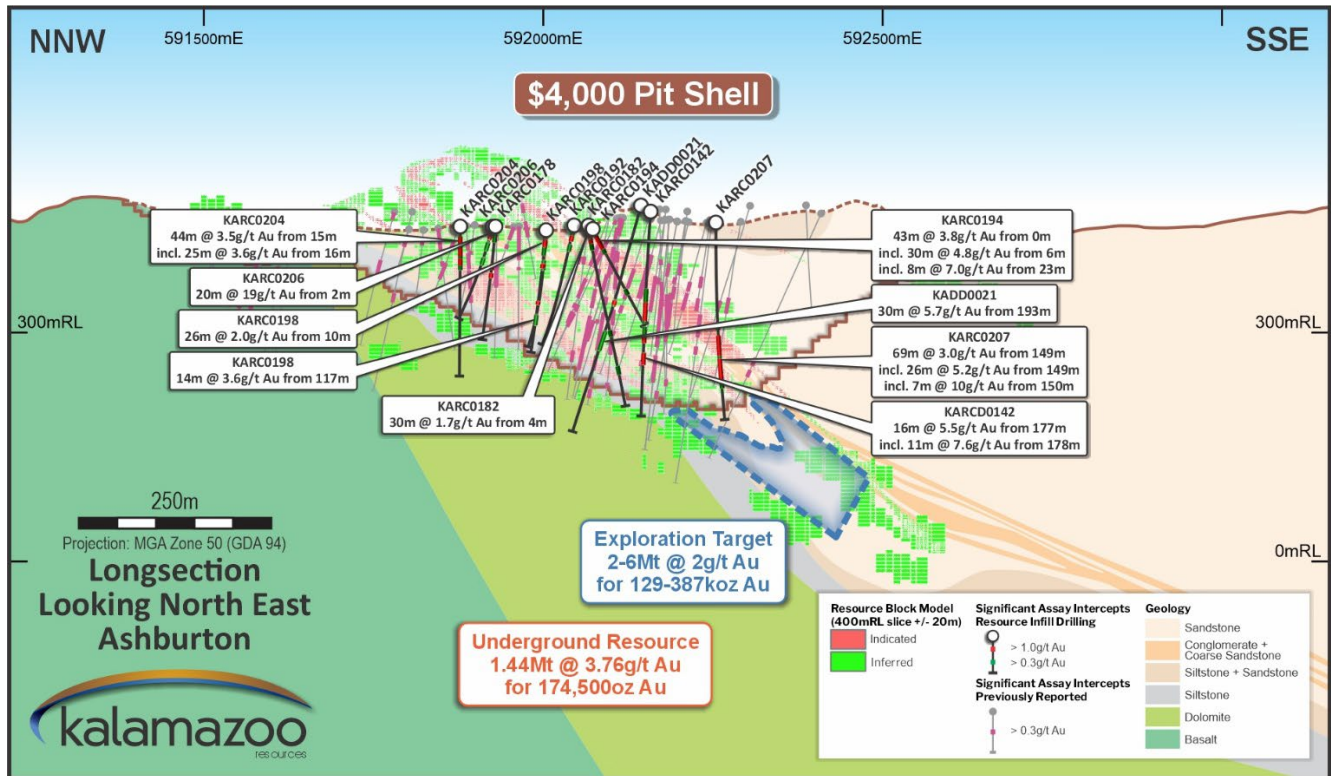


Figure 3: Mt Olympus long section showing drill traces and significant assay intercepts from recent Resource Definition Drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD\$4,000/oz pit shell design (brown outline) are shown⁵.

The potential quantity and grade of the Mt Olympus 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).

Geological Interpretation and Growth Potential

The Resource Definition Drilling Program has substantially increased drilling density across the Mt Olympus open-pit resource. Drill spacing has been reduced to approximately 20m × 20m in key areas of the deposit, providing a stronger foundation for geological interpretation and resource estimation.

Broad mineralisation occurs within the conglomerate, siltstone and sandstone host sequence. The ore system is interpreted as a composite array of overlapping hydrothermal fluid cells developed around a series of steep, sub-parallel feeder structures focused on the Zoe Fault. Each fluid cell is centred on a discrete fluid conduit and displays predictable zonation in alteration, sulphide development and high-grade feeder mineralisation.

The intersection of **74m @ 4.1g/t Au** from 144m in KARC0145 is associated with extensive bedding-controlled sulphide mineralisation, with a cross-cutting quartz-sulphide vein interpreted to represent a high-grade sub-vertical feeder zone which returned **17m @ 8.3g/t Au** from 144m, which is located 60-70m north of the main Zoe fault structure.

⁵ ASX: KZR 20 October 2025 'Significant Update - Gold Resource & Exploration Target', ASX: KZR 29 May 2026 'Exploration Target Defined Within Mineralised Trends - Clarification'

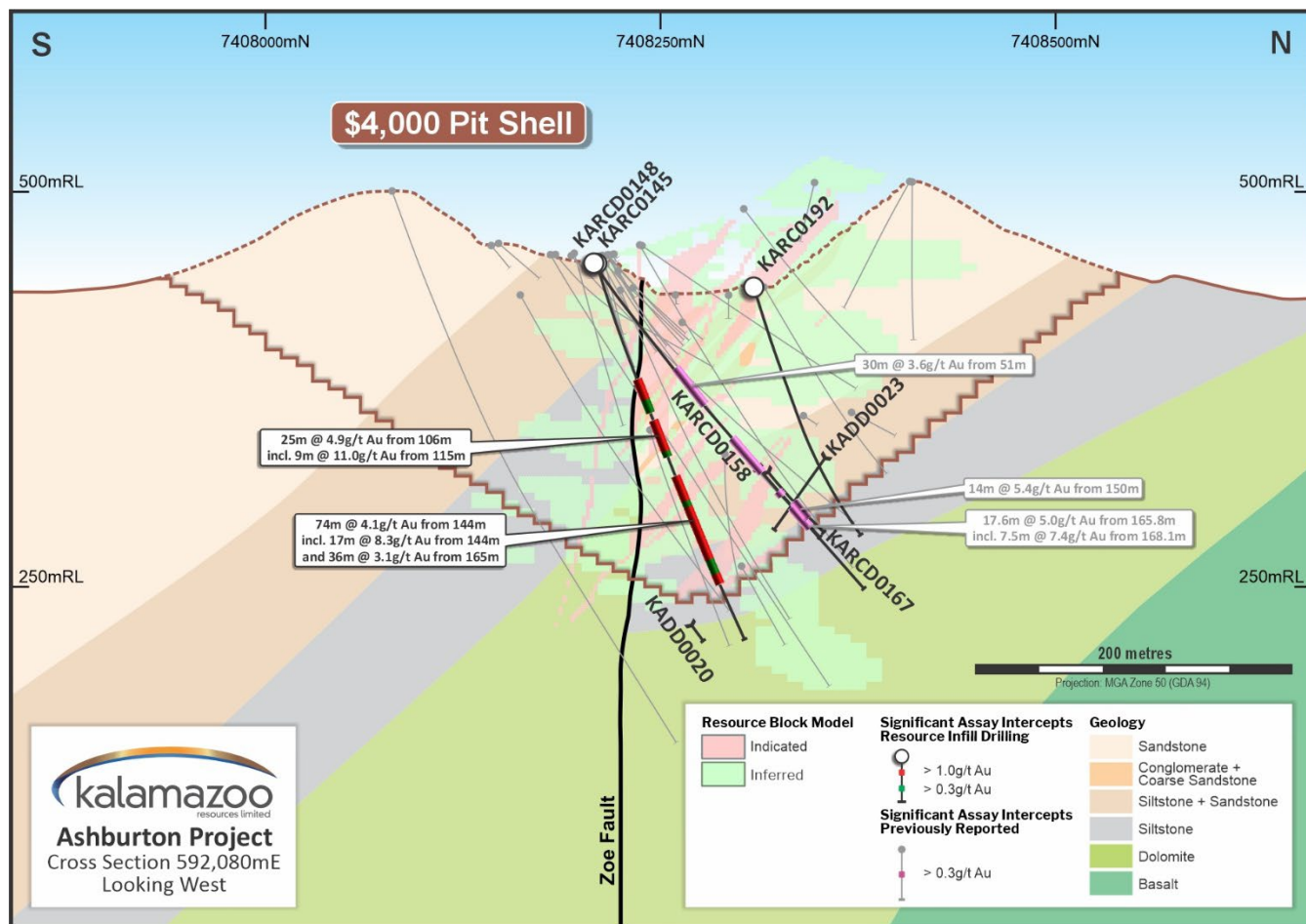


Figure 4: Mt Olympus cross section 592080mE looking west and centred on drill hole KARC0145 section showing drill traces and significant assay intercepts from recent Resource Infill drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD\$4,000/oz pit shell design (brown outline) are shown.

The intersection of **36m @ 16g/t Au** in KARC0146 demonstrates the strength of high-grade mineralisation within the lower siltstones. The two high-grade feeder structures identified in holes KARC0145 and KARC0146 are approximately 80m apart along strike and sub-parallel to the Zoe Fault.

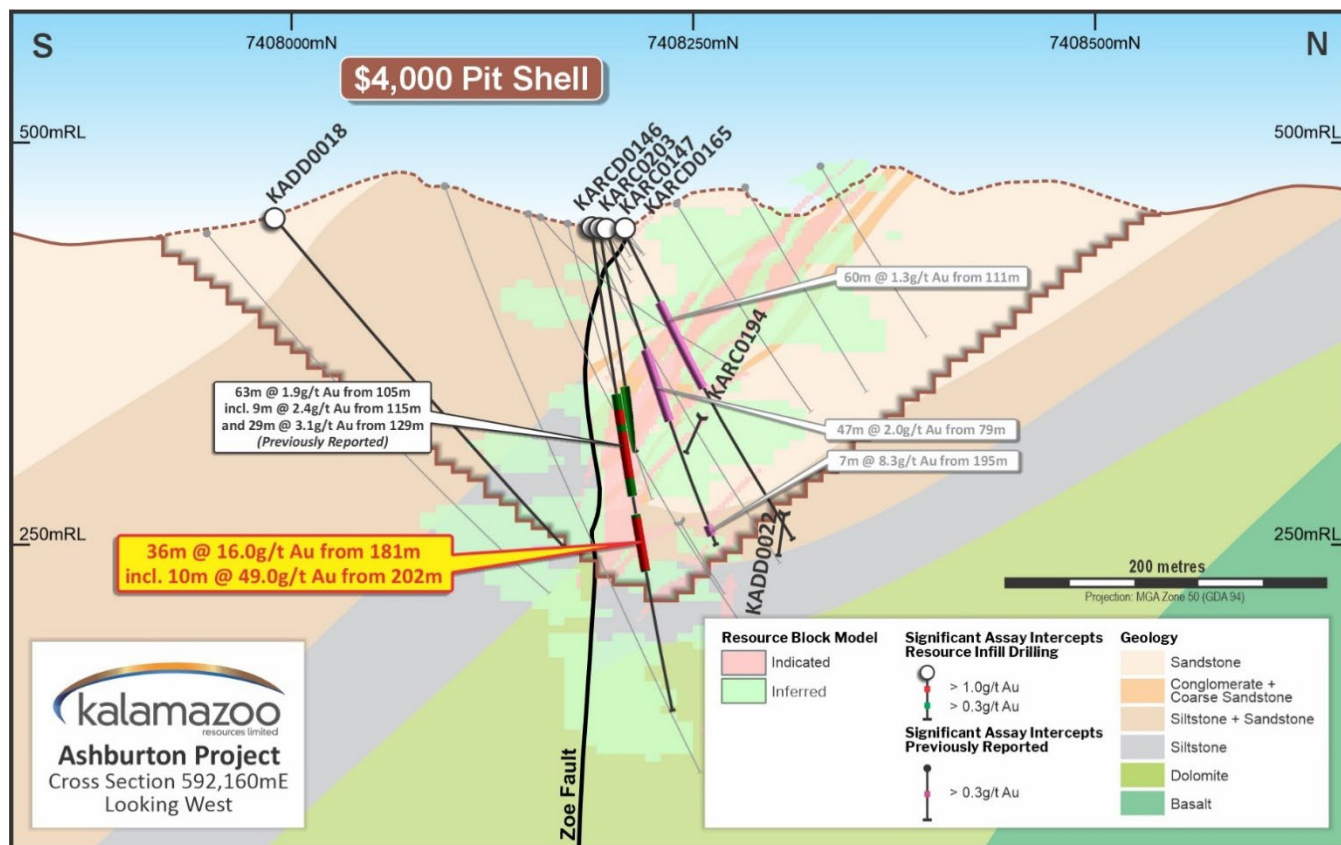


Figure 5: Mt Olympus cross section 592160mE looking west and centred on drill hole KARC0146 section showing drill traces and significant assay intercepts from recent Resource Infill drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD\$4,000/oz pit shell design (brown outline) are shown.

The near-surface intersection of **20m @ 19g/t Au** in KARC0206 also demonstrated that high-grade feeder structures extend into the upper stratigraphic units. These results improve confidence in the vertical and strike continuity of high-grade mineralisation.

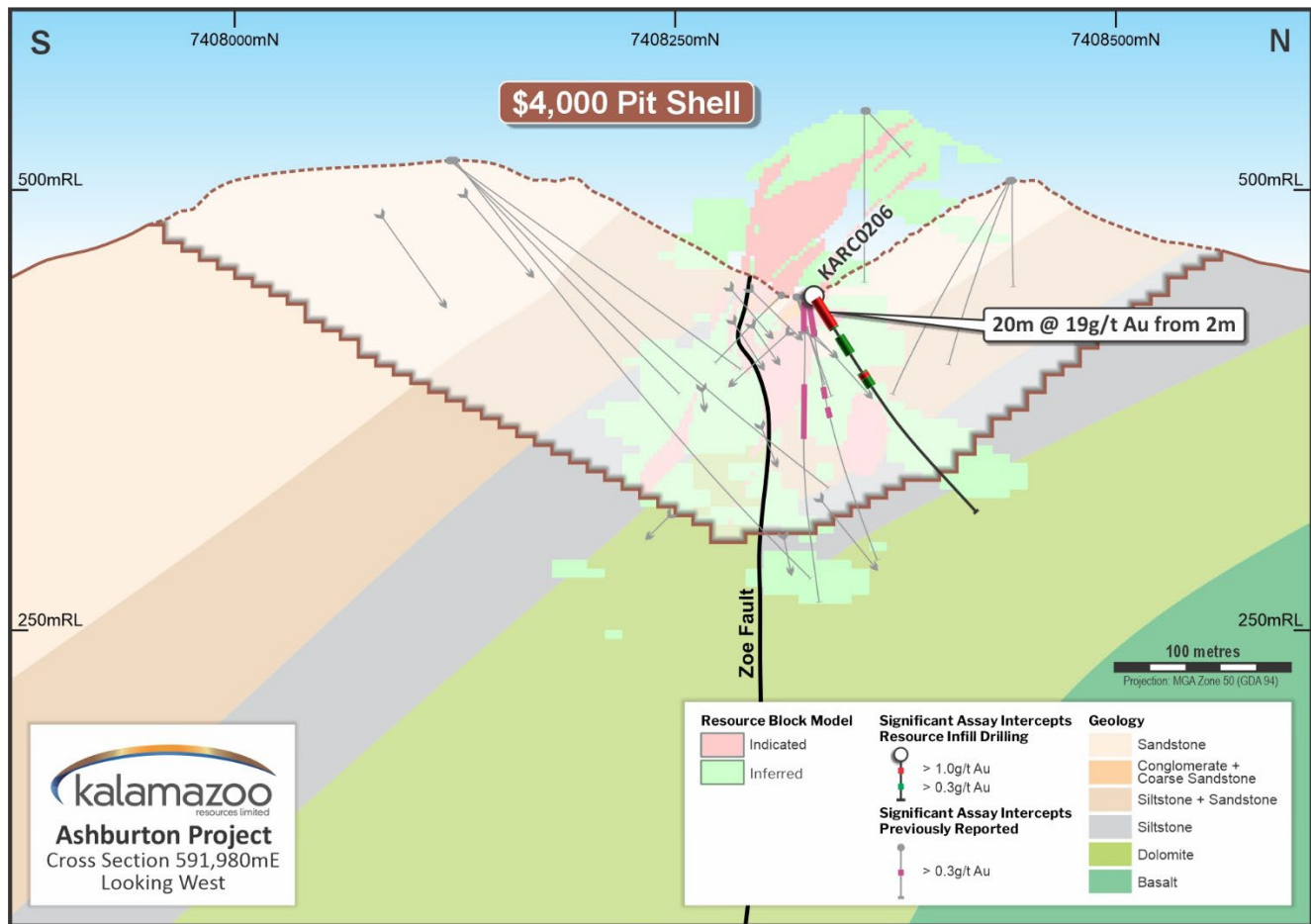


Figure 6: Mt Olympus cross section 591980mE looking west and centred on drill hole KARC0206 section showing drill traces and significant assay intercepts from recent Resource Definition Drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD\$4,000/oz pit shell design (brown outline) are shown.

Drill holes KARCD0166 and KADD0024 returned broad mineralised intersections associated with sulphide mineralisation hosted within the south-east-dipping conglomerate unit, supporting continuity at the deeper levels of the conceptual pit. KARCD0166 intersected **59m @ 3.2g/t Au** from 206m, including **33m @ 4.3g/t Au** within 20m of KARC0206 which intersected **69m @ 3.0g/t Au** from 149m, including **26m @ 5.2g/t Au**. This is supported by KADD0024 which returned **53m @ 2.4g/t Au** from 198m, including **39.8m @ 3.0g/t Au**.

All these zones returned grades at or above the current Mt Olympus Mineral Resources grade.

Mineralisation in KARCD0166 extends approximately 80m below the Scoping Study pit shell and 90m outboard of the Zoe Fault. This supports high-grade targeting of mineralised extensions hosted within the siltstone unit which remains open at depth and down-plunge to the south-east, representing an excellent growth target beyond the initial open-cut focus for Mt Olympus.

Drill hole KARCD0171 returned **29m @ 5.5g/t Au** for 159 gram-metres and continues to demonstrate the continuity of strong mineralisation developed in the interbedded conglomerate and sandstone units in the upper host stratigraphy of the Mt Olympus deposit.

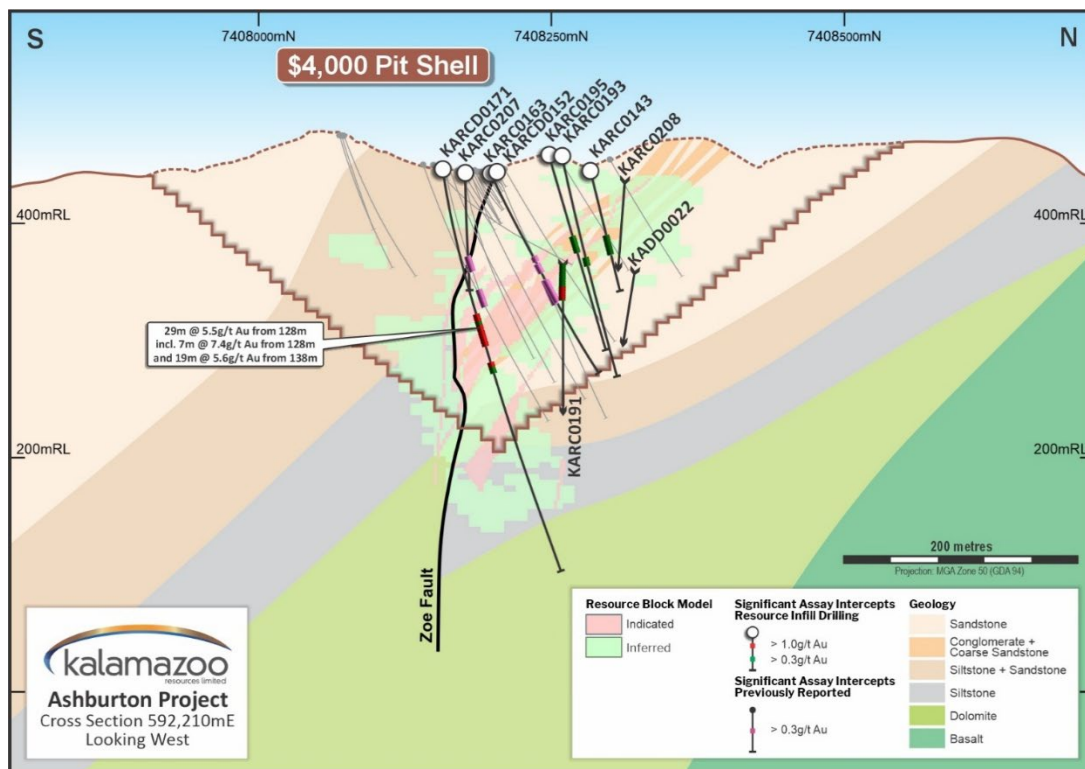


Figure 7: Mt Olympus cross section 592210mE looking west and centred on drill hole KARCD0171 section showing drill traces and significant assay intercepts from recent Resource Infill drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD\$4,000/oz pit shell design (brown outline) are shown.

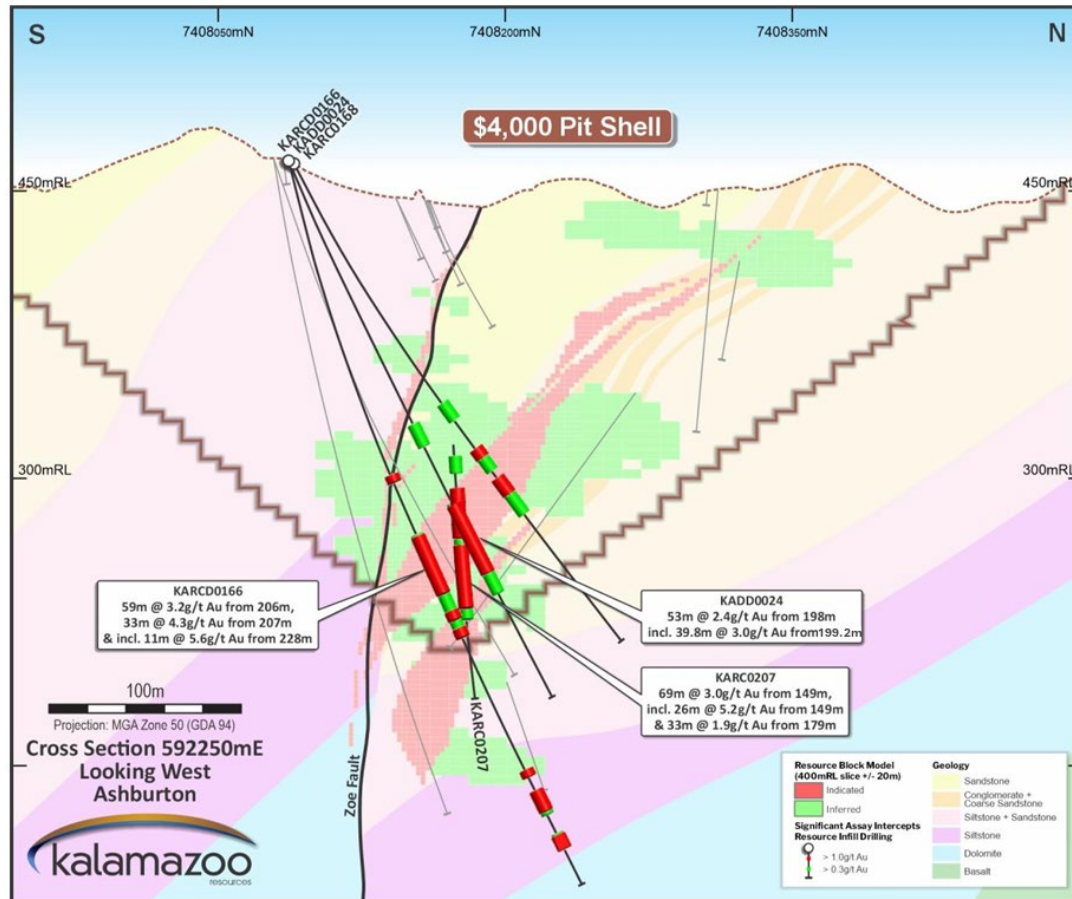


Figure 8: Mt Olympus cross section 592250mE looking west and centred on drill hole KARCD0166, KADD0024 and KARCD0207 which have returned broad high-grade mineralised intersections confirming the extent of the high-grade resource at lower RLs within the \$4,000 pit shell.

Final assays from KADD0021 extended the previously reported interval to **50m @ 4.9g/t Au** from 193m. Together with KARCD0167, which returned **14m @ 5.4g/t Au** from 150m, these results confirmed further broad mineralisation within the lower siltstone unit.

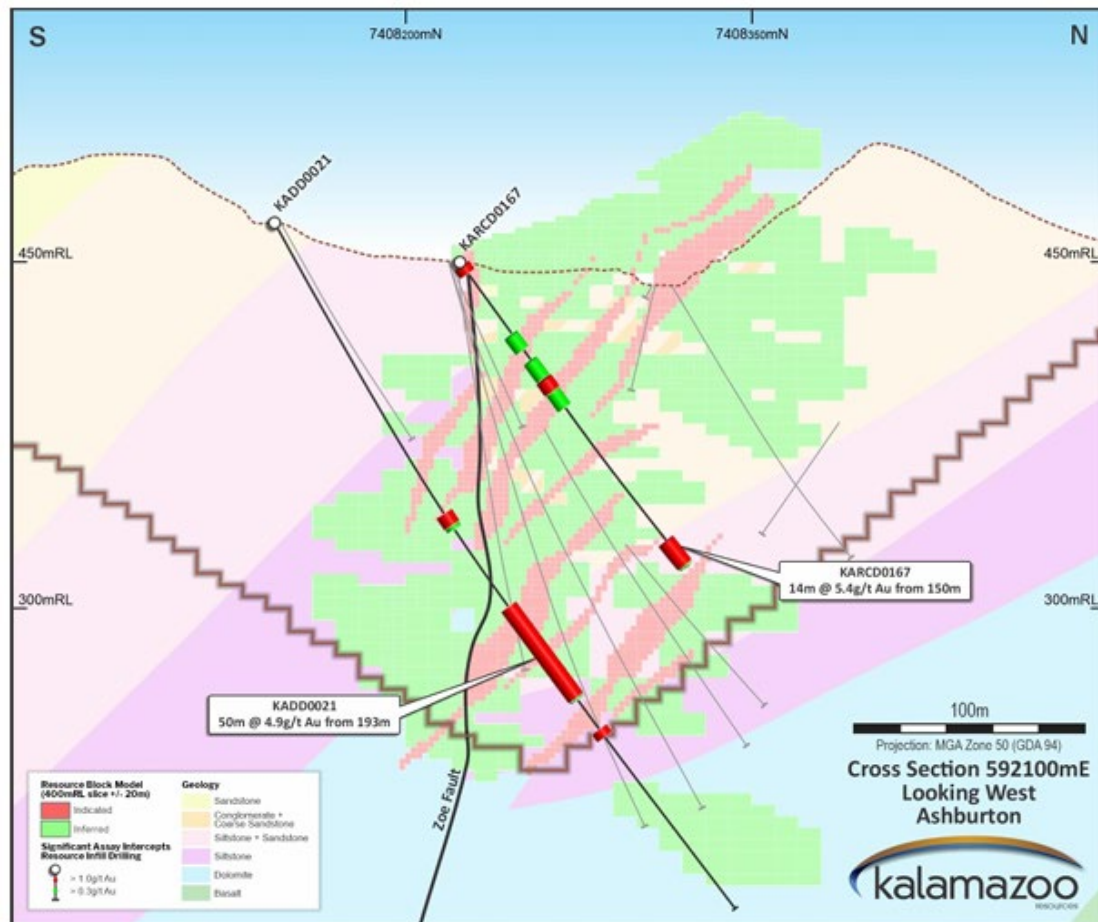


Figure 9: Mt Olympus cross section 592100mE looking west and centred on drill hole KADD0021 section showing drill traces and significant assay intercepts from recent Resource Definition Drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD\$4,000/oz pit shell design (brown outline) are shown.

Enhanced Data Collection to Support MRE and PFS

The updated MRE, anticipated for release in Q4 2026, will incorporate ~25,000m of additional drilling since the previous 2022 Mt Olympus MRE.

Approximately 61% of the significant reported assay intercepts since the 2022 MRE have returned grades at or above the current Mt Olympus average Mineral Resources grade of 2.7g/t Au.

The sulphur assay database has expanded to more than 28,000 assays through new drilling and re-assaying retained pulps. This additional information will assist modelling of sulphide distribution and concentrate characteristics. Technical work also includes 12 geotechnical drill holes totalling 2,662m and ~6,700m of downhole wireline logging.

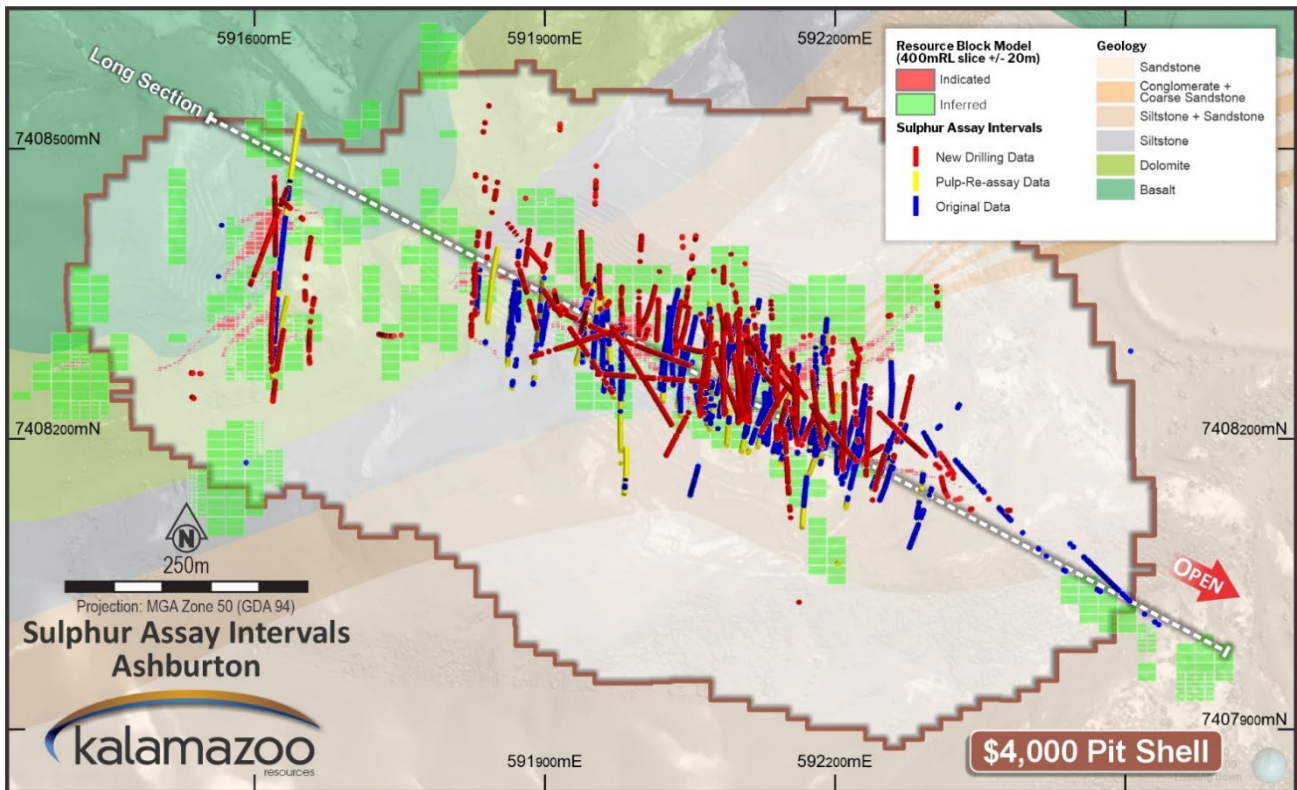


Figure 10: Plan view of the Mt Olympus deposit showing the extent of sulphur assays. Over 28,000 sulphur assays are now available for incorporation into the block model, providing enhanced coverage relative to previous Mineral Resource Estimates.

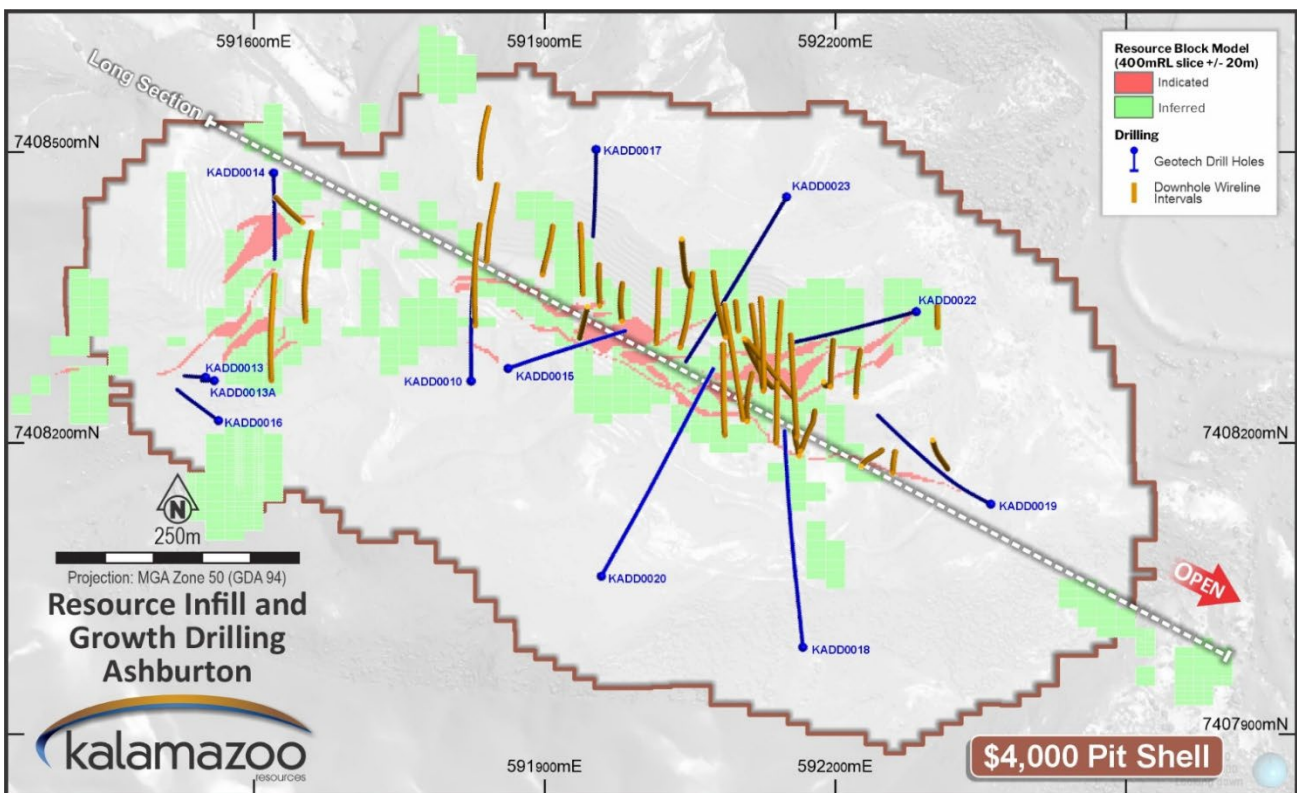


Figure 11: New geotechnical drilling of 12 holes for 2,662m, together with approximately 6,700m of new downhole wireline logging.

Resource Growth Drilling

During the quarter, the Company commenced an Underground Growth Drilling Program at Mt Olympus, targeting extensions beneath and down-plunge of the current Scoping Study pit, focusing on the main host rocks intersecting the Zoe Fault.

Drilling at the Peake Deposit also commenced to test the growth potential beneath the historical open pit. Peake contains an existing Mineral Resource of **~1.92Mt @ 3.4g/t Au for 210,000oz Au** and an Exploration Target of **1.7-2.6Mt @ 3.4-5.0g/t Au for 240-380koz Au**.

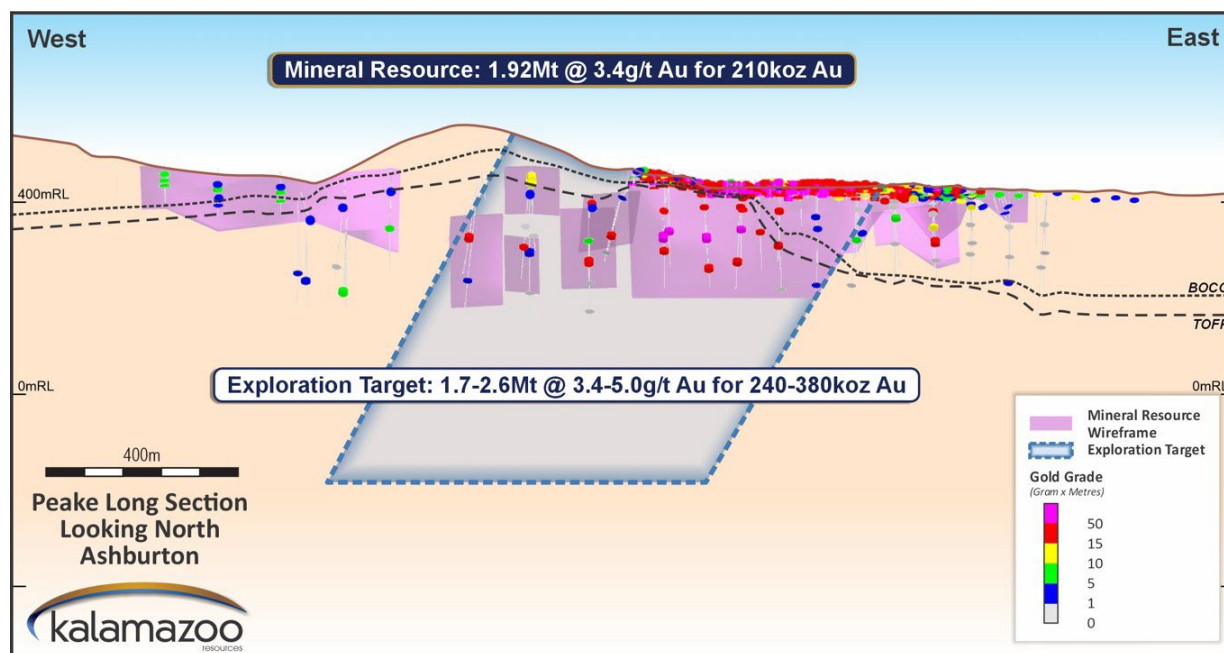


Figure 12: Long section of the Peake deposit, showing the extent of prior drilling over 1.8km strike and to a depth of only 200m, which has defined a series of vein segments (pink polygons), which form the basis of the MRE, of 1.92Mt @ 3.4 g/t Au for 210koz Au. Downhole drill intercepts are shown from historic drilling as gram. metre intercepts. An exploration target of 1.7-2.6Mt @ 3.4-5.0g/t Au for between 240-380koz (mid-point 310koz) has been outlined. The Exploration Target incorporates infill drilling in the top 200m of the system, and to a depth of 200-400m below prior drilling, over the known strike extent of the high-grade Peake vein system.

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).

The updated MRE alongside ongoing growth drilling, will provide key inputs into mine optimisation, Ore Reserve estimation and project economics.

The Company's objective remains to maximise the scale, mine life and value of the Ashburton Gold Project as it transitions from exploration to development.

During the quarter, Kalamazoo also progressed its development strategy process for the Ashburton Gold Project. The process is assessing potential concentrate offtake, strategic investment and project financing arrangements, with the objective of identifying a funding structure that supports the future development of the Project while preserving flexibility for Kalamazoo and its shareholders.

MALLINA WEST GOLD PROJECT

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

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490 and E47/4491) covers 118.2km² and is located in the Pilbara region, Western Australia. The area is considered prospective for “Hemi-style” intrusion hosted gold mineralisation as well as additional styles of mineralisation associated with the Wohler Shear Zone, a prospective splay of the Tabba Tabba, Mallina, Withnell, and Berghaus Shear Zone complex.

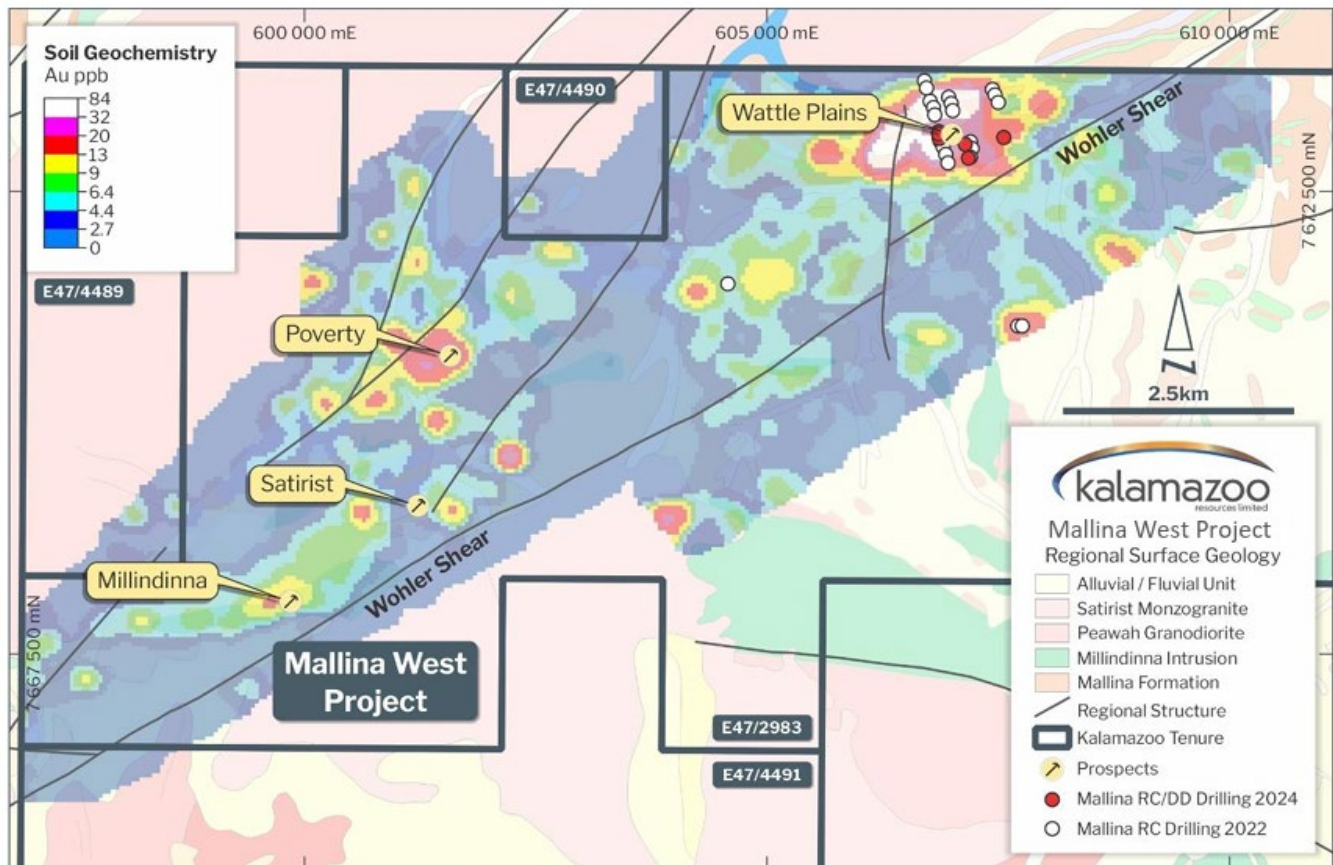


Figure 13: Mallina West gold prospects, Wohler Shear structure and gold in soil geochemistry.

VICTORIAN PROJECTS

The Company's 2,044km² Victorian tenure covers 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 1,574km² Mt Piper Gold Antimony Project.

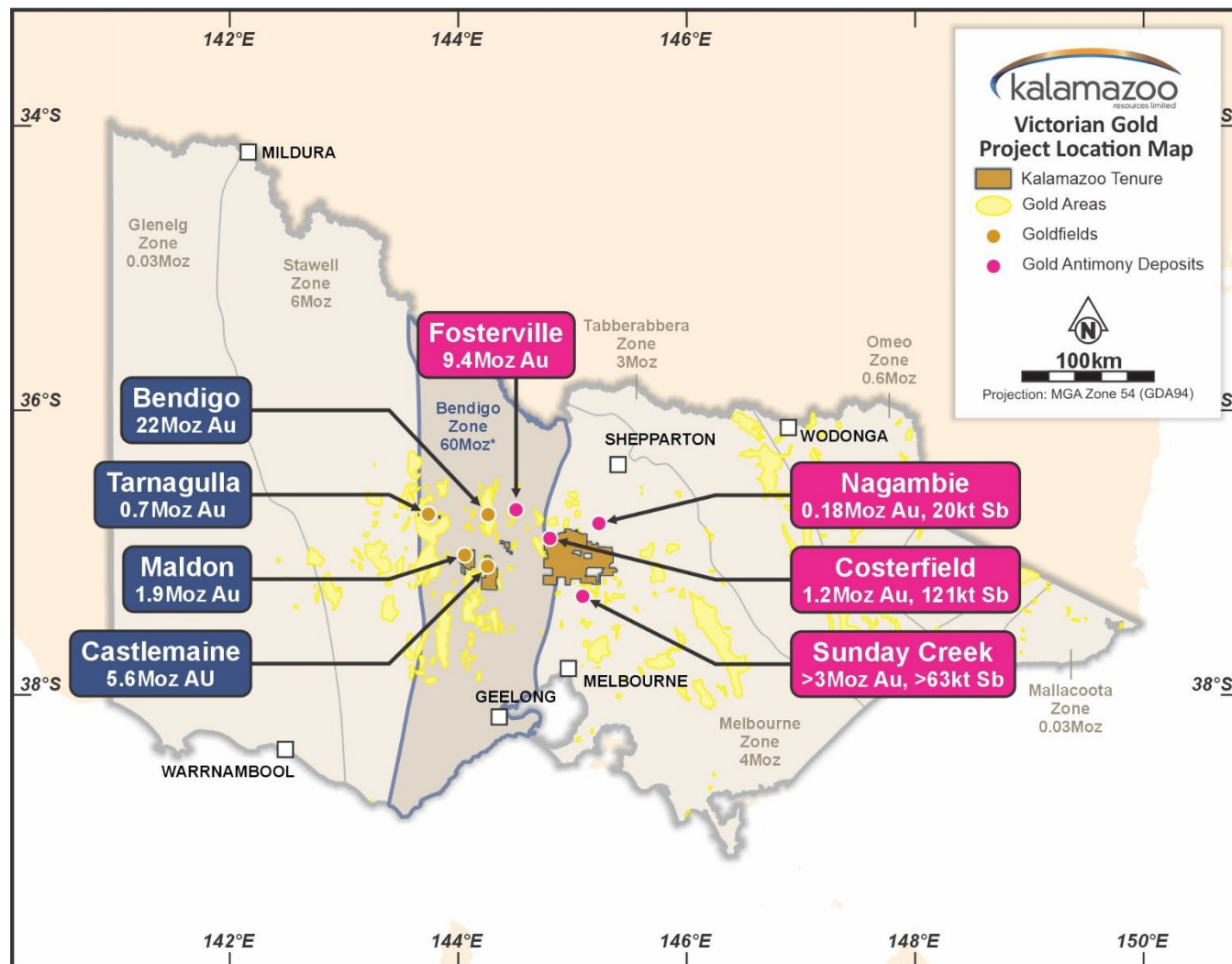


Figure 14: Location of Kalamazoo's gold and gold-antimony exploration projects in Victoria.

MT PIPER GOLD AND ANTIMONY PROJECT

(EL6775, EL7331, EL7337, EL7366, EL7380, ELA7481, EL008918, EL008919)

The Mt Piper Gold Project is located in Central Victoria, with its southern tenement boundary less than 100km from Melbourne. Mt Piper is strategically located adjacent to Agnico Eagle Mines Limited's (NYSE: AEM) large exploration land tenure and 30km from its world-class Fosterville gold mine.

During the quarter, the Company increased its 100% controlled gold-antimony exploration position at Mt Piper, to 1,574km² of granted licences and applications, encompassing historic workings, prospective host structures and geological corridors linked to major mineral systems beyond Kalamazoo's current tenure.

This expanding land position is strategically important as it secures substantial strike lengths of highly prospective host structures ultimately related to local economic mineral systems at Costerfield, Nagambie and Sunday Creek.

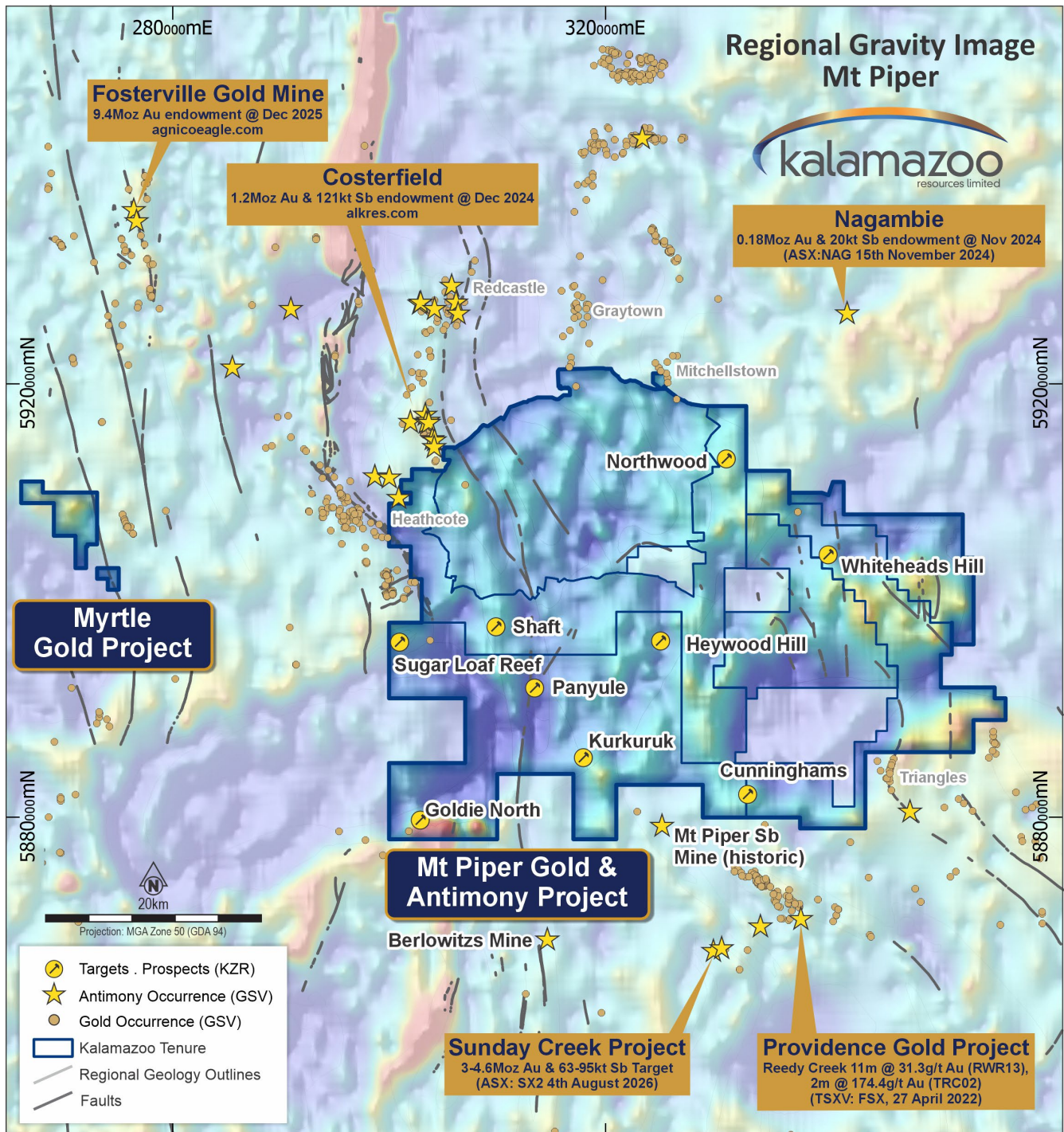


Figure 15: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image.

Whiteheads Hill Prospect – 15km Priority Corridor

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

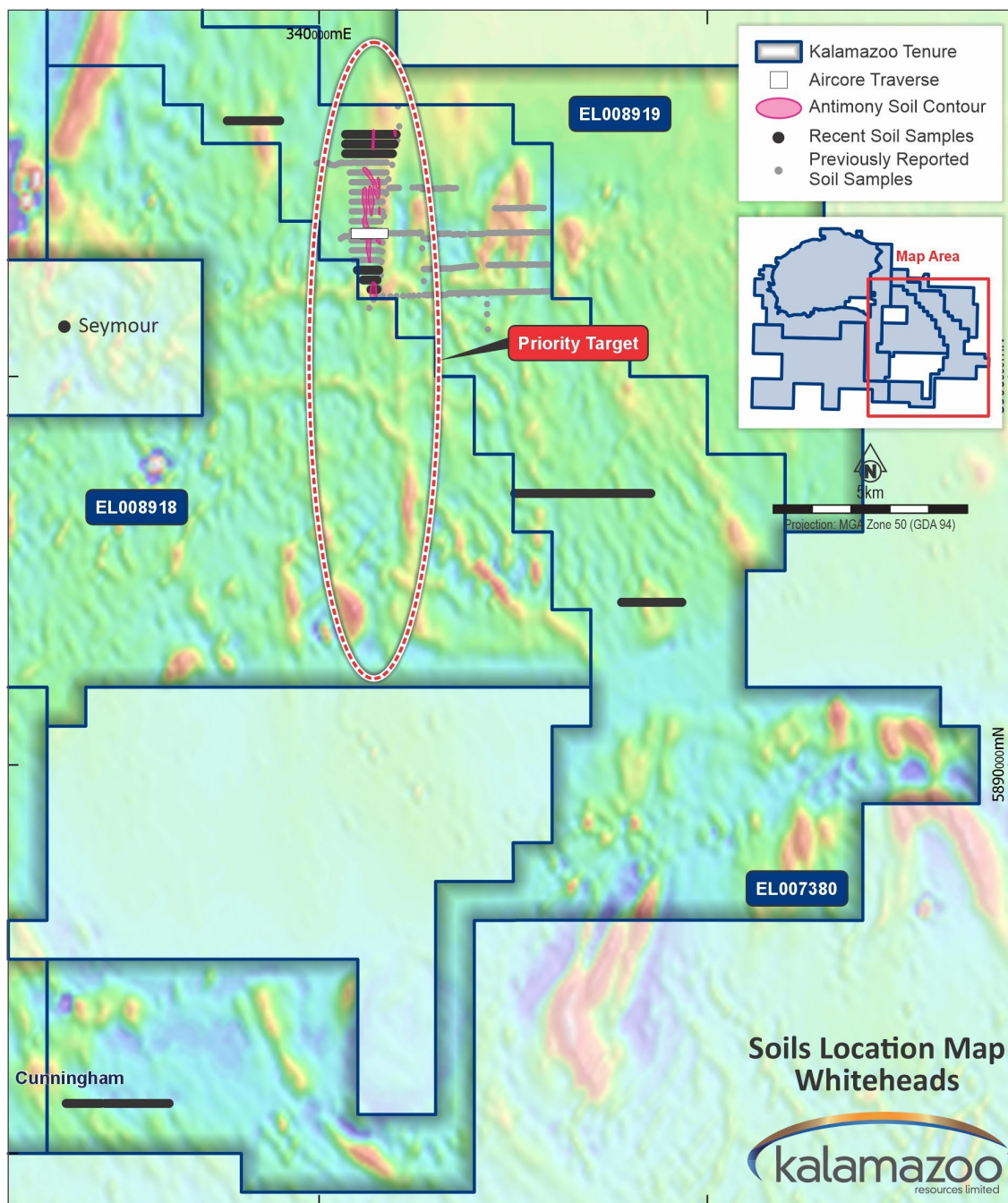


Figure 16: Whiteheads Hill Aircore Drilling Location Map on Magnetic Image with Priority Trend for Exploration identified.

Previous exploration by Torrens Mining Limited (**ASX: TRN**) within EL007380 identified anomalous gold and antimony in regional soil traverses, which were subsequently followed up by Kalamazoo through detailed soil sampling programs reported in February 2026⁶. The soil grid has since been extended to the north and south, with additional regional traverses completed across previously underexplored areas of the tenure.

A total of 452 samples were collected and analysed for gold and a full multi-element suite using the Ultra Fine Fraction method at LabWest. Results confirm the continuity of anomalous trends into newly granted exploration areas and support ongoing targeting along interpreted magnetic and structural features extending to the south.

⁶ ASX: KZR 12 February 2026 'Extensive Gold-Antimony Anomalism Defined at Mt Piper Gold'

During the quarter, the Company reported results from a 15-hole reconnaissance aircore program for 328m, which confirmed a highly prospective west-dipping mineralised structure associated with anomalous antimony and gold.

Results returned a 3m zone exceeding 100ppm Sb, with a peak value of 155ppm Sb within a broader ~40m interval above 50ppm Sb. Gold results above background reached up to 68ppb. While sub-economic, the results confirm a mineralised, structurally controlled system sub-parallel to the faulted contact between the Norton Gully Sandstone and Monty's Hut Formation (Figure 17), reinforcing the fertility of a 15km untested strike corridor with potential for higher-order mineralisation.⁷

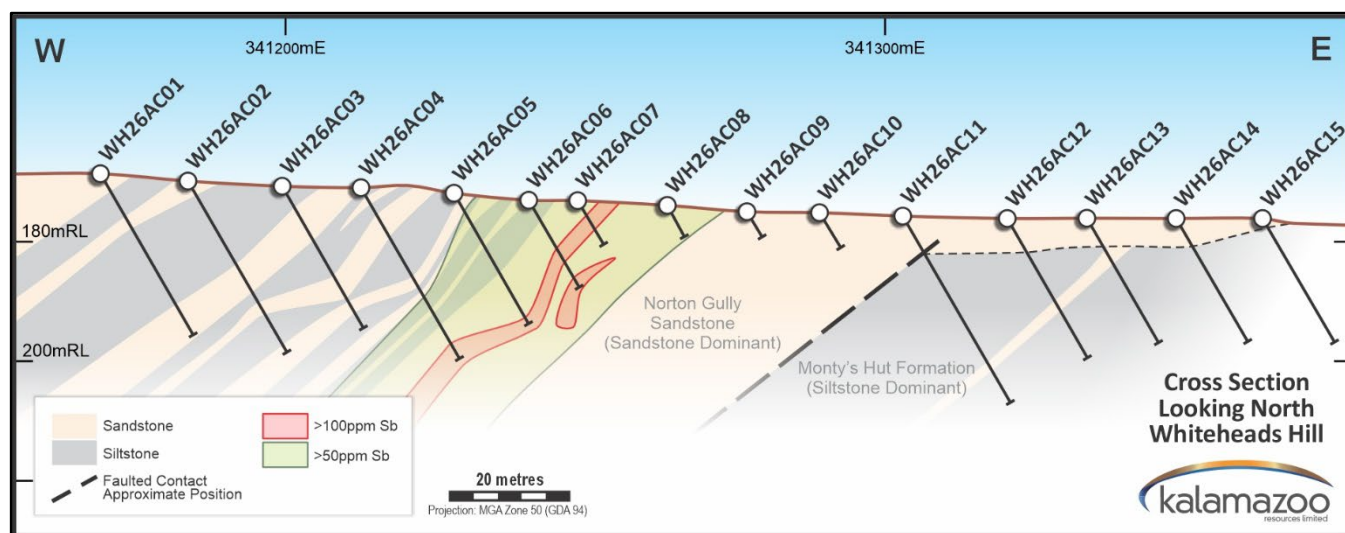


Figure 17: Cross section of aircore drilling traverse looking north with Antimony results on interpreted geology at Whiteheads Hill.

Seymour and Hughes Creek Exploration Licences Granted (EL008918 & EL008919)

During the quarter, the Company was granted the Exploration Licences EL008918 and EL008919, securing continuous coverage over a 15km prospective structural corridor extending through the Whiteheads Hill Prospect (Figure 16).

Recent aircore confirmed an in-situ gold and antimony mineralised signature spatially associated with this structure. The fault trend, interpreted along the contact between the Norton Gully Sandstone and Monty's Hut Formation, has seen limited effective historical exploration.

Cunninghams Prospect (EL006775 and EL007380)

The Cunninghams Prospect is a historic high-grade gold and antimony prospect located 14km north of Southern Cross Consolidated's (ASX: SX2) Sunday Creek Project. The area includes a number of nuggety alluvial gold workings, with historical rock chip results up to 21g/t Au and +1% Sb⁸ (Figure18).

Soil geochemistry defined a strong gold-antimony-arsenic response of up to 27ppm Sb and 45ppb Au. Follow-up soil, rock chip and mapping is planned.

⁷ ASX: KZR 16 September 2026 'Province-Scale Gold-Antimony Exploration at Mt Piper'

⁸ Open file report: Oroya Mining Annual Technical Report, 2009. Bright, D.V., & Mong, M.R., 2009. Oroya Mining Ltd. EL 4947 and EL 4948, Mt Piper. 2nd Annual report for the period ending 31 December 2008, 44 pp. Earth Resources Division Expired Exploration Reports File (G35761)

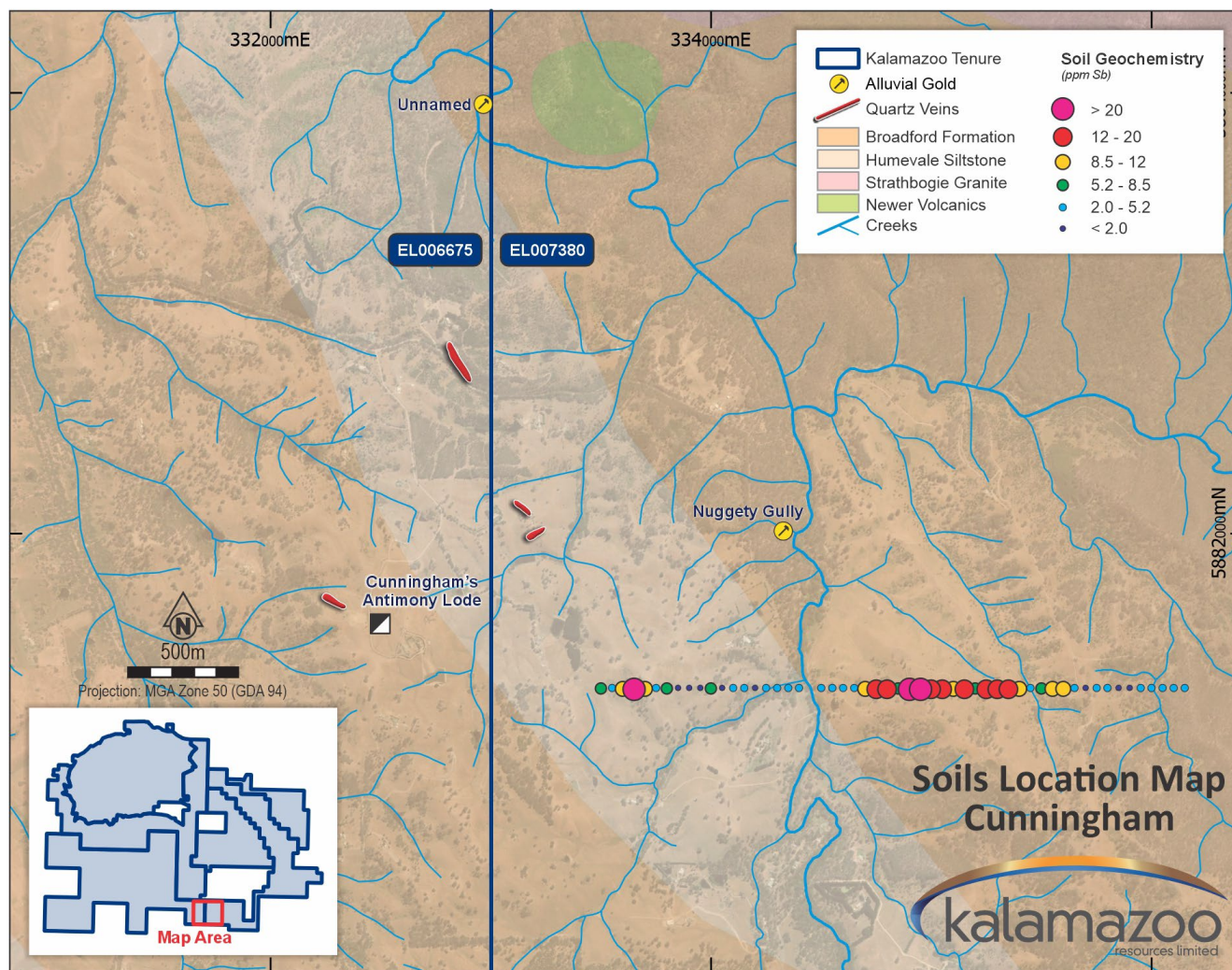


Figure 18: Mapped quartz veining, alluvial gold workings, hard rock gold and antimony workings and recent antimony soil results from Cunninghams Prospect.

Kurkuruk Prospect (EL006775)

Kurkuruk is located 7km north-northwest of the Mt Piper Sb-Au mine, hosting historical shafts within strongly veined metasediments and last operated in the early 1940s. Historical exploration 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 2.1ppm Au and 906ppm Sb.⁸

A soil program has been planned to follow-up a reconnaissance rock chip sampling program completed in February 2026 which confirmed mineralisation over at least 670m of strike with peak assays of 3.2g/t Au, 1,428ppm Sb and 1,949ppm As.⁷

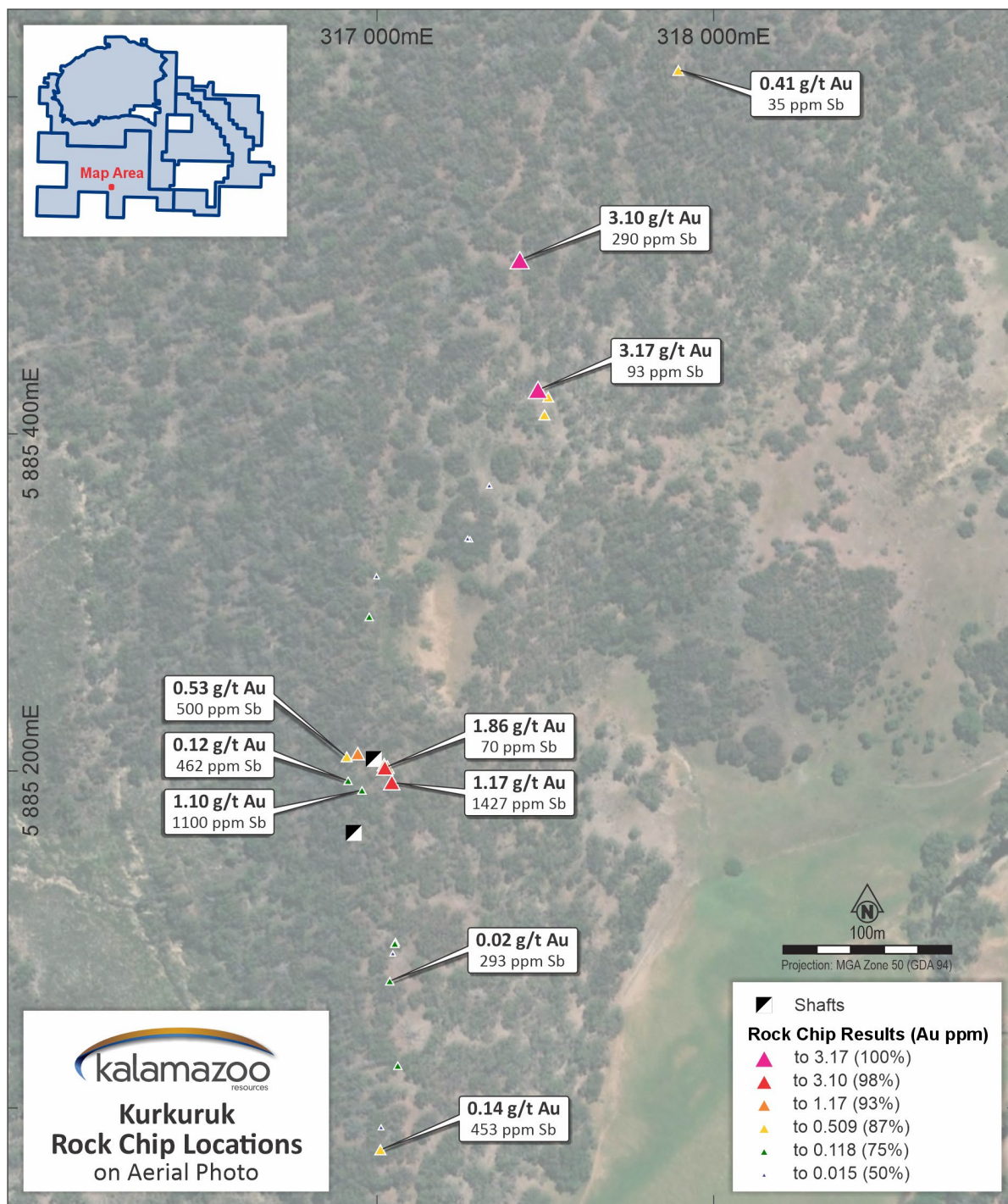


Figure 19: Rock chip locations with gold and antimony results on aerial photo Kurkuruk.

Next Steps

Mt Piper is an exciting province-scale exploration play and one of strategic importance within Australia's critical minerals and precious metals search space, particularly given antimony's increasing national significance. The Company believes that the combination of large-scale tenure, mineralised structural architecture, proximity to major Victorian gold-antimony systems and encouraging early-stage field results creates a compelling opportunity for major discovery.

Planned works include incorporating remotely sensed hyperspectral imagery and high-resolution gravity gradiometry to better define host structures and alteration footprints, together with progressive geochemical and reconnaissance programs across known systems already identified by the Company.

SOUTH MUCKLEFORD PROJECT

(EL006959 and EL007021)

The Bendigo Zone of the Central Victorian Goldfields has yielded more than 60Moz of gold from alluvial and hard rock production. Kalamazoo's South Muckleford Project comprises two tenements (EL006959 and EL007021) covering approximately 161km² located within the Bendigo Zone (Figure 20).

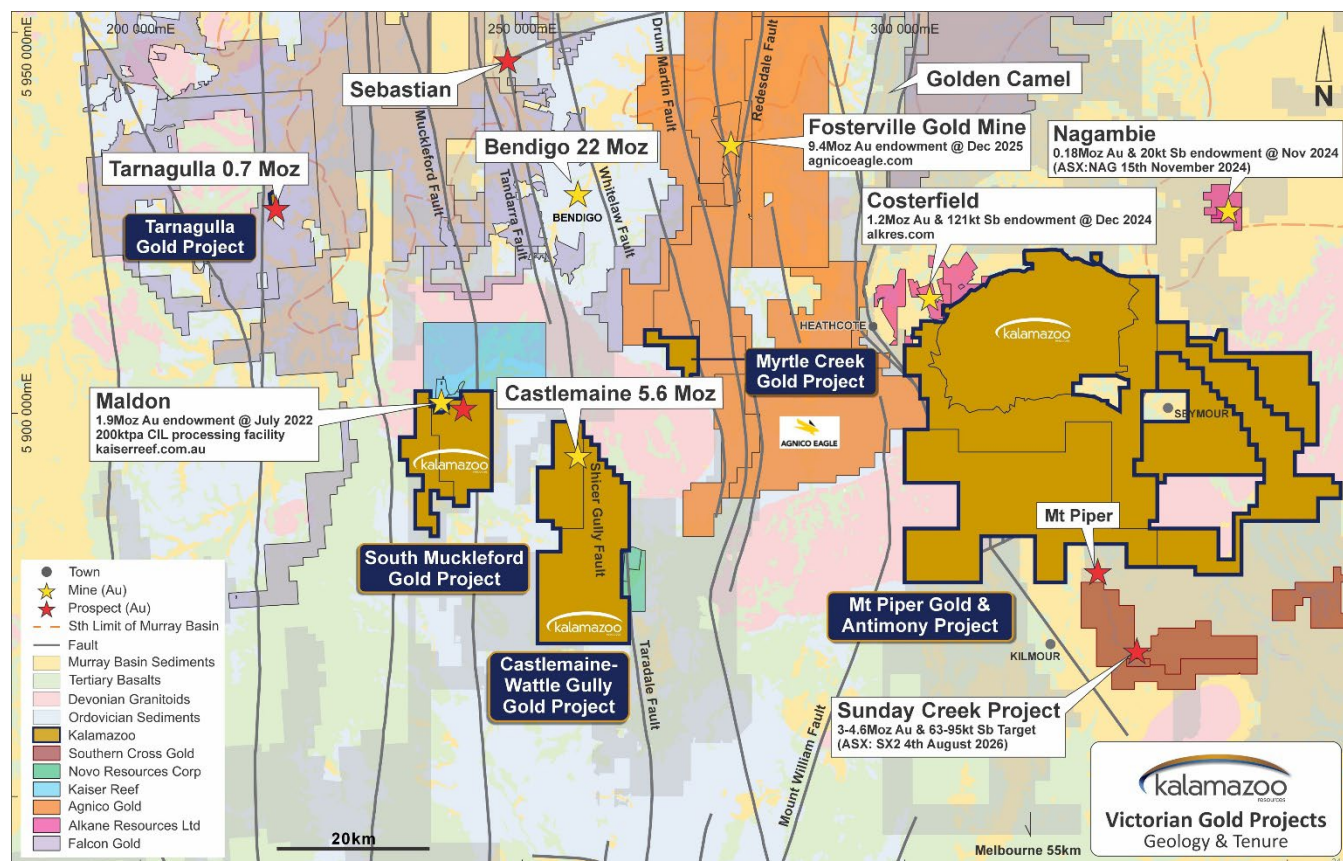


Figure 20: Location of Kalamazoo's Central Victorian Goldfields tenements, including the Mt Piper Gold Project.

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 317,000oz⁹.

During the quarter, a drilling program was undertaken at Tarnagulla and Smiths Reef with results expected in the current quarter.

Base Metals Project

SNAKE WELL NORTH BASE METALS PROJECT – WESTERN AUSTRALIA

The Snake Well North Base Metals project consists of E59/2580 and E59/2942 (190.9km²) plus two exploration licence applications (EL59/2900 and EL59/2957) (**Snake Well North**) and is located in the Murchison region, Western Australia.

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

⁹ Phillips G N 2010, Geoscience Victoria Special Publication

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 programs¹⁰.

Early Archaean greenstone belts in the Murchison including the Archaean Tallering Greenstone Belt, and Yalgoo Greenstone Belt that hosts the Golden Grove and Scuddles deposits, are widely recognised as prospective terrains for volcanic hosted massive sulphide (**VHMS**) type mineralisation. 29 Metals Limited's (**ASX: 29M**) nearby Golden Grove Base Metals mine hosts a VHMS deposit of an age very similar to that of the enclosing rocks and supports the interpretation that Conquistador is a VHMS system.

Whilst considered under-explored for base metals overall, the 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.

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

CORPORATE

Placements of A\$18.0 million

Kalamazoo was pleased to report that it had undertaken two significant placements raising a total of A\$18.0 million to further strengthen its AGP Development Strategy and exploration across the Company's wider Australian portfolio.

A\$8.0 million Placement

In July 2026, the Company completed an oversubscribed A\$8.0 million placement, a A\$3 million increase from the initially targeted A\$5 million, following strong investor demand, via the issue of 65,344,523 ordinary fully paid shares (**Shares**) at \$0.12 per Share.

A\$10.0 million Placement

Post quarter end, Kalamazoo advised it had received firm commitments to raise A\$10.0 million through the placement of 55,555,554 Shares at A\$0.18 per Share, representing a 29% premium to Kalamazoo's last closing price and a 27% premium to the 15-day VWAP (each calculated to 5 October 2026).

Significantly, Muqasab SPV Holdings Ltd (**Muqasab**), an Abu Dhabi Global Market company backed by a Saudi-led group of Gulf and international private investors, subscribed for A\$7.84 million, thus due to become a 9.9% strategic shareholder on completion.

Additionally, existing cornerstone shareholder YT International invested a further A\$2.16 million, increasing its holding from approximately 6.6% to 8.5% on completion.

Proceeds from the placements will fund:

- Ongoing resource-growth drilling
- Completion of the updated MRE
- Completion of the Ashburton PFS
- Early feasibility study activities
- Accelerated evaluation of Xanadu as a potential second Ashburton development opportunity
- Exploration across Kalamazoo's Western Australian and Victorian portfolio

¹⁰ ASX: KZR 23 June 2017 'Significant Base Metals Levels Discovered at A-Zone Project'

Appointment of Chief Financial Officer

Kalamazoo appointed highly experienced finance executive and Fellow Certified Practising Accountant Ms Teresa Pacey as Chief Financial Officer, effective 28 September 2026.

Ms Pacey has over 17 years' experience in finance and accounting, including more than a decade in senior finance leadership roles. Ms Pacey has held senior positions including Finance Director and Head of Finance and most recently, Group Financial Controller and Head of Finance at CoMade Group.

She brings extensive experience across financial strategy, budgeting and forecasting, financial reporting, governance, risk management, capital management and finance transformation. Ms Pacey holds an Executive Master of business Administration from RMIT University and a Master of Professional Accounting from Victoria University. She is a Fellow of CPA Australia.

Proposed Tenement Applications

Kalamazoo has recently submitted a number of tenement applications (E52/4508, E52/4509, E52/4594, E52/4610, E52/ 4611 and E52/4612) which upon successful granting, will significantly expand the prospective areas along the strike extent of major structures across the Ashburton Gold Project (Figure 1) with the addition of a further 191.8km². If granted, the addition of these tenement applications brings 100% Kalamazoo controlled tenure across the highly prospective Ashburton region to 519km².

Kalamazoo also signed a Heads of Agreement with First Western Gold Pty Ltd, a subsidiary of Forrestania Resources Ltd, for the acquisition of two tenements (EE52/3718 and E52/3719) and one tenement application (E47/4170) subject to due diligence and completion, with consideration to be provided via the issue of:

- Consideration shares: 1,428,571 Kalamazoo Shares at a deemed issue price of \$0.14, escrowed for a period of 12 months from the date of issue.
- Consideration options: 344,827 Kalamazoo options exercisable at \$0.21 and expiring three years from the date of issue.

Annual Report

Kalamazoo released its Annual Report to 30 June 2026, a copy of which can be found on the Company's website [here](#).

General Meeting

All resolutions were passed at the Company's General Meeting held on 16 September 2026. Details of the resolutions can be found [here](#).

Annual General Meeting

The Company has advised it will hold its Annual General Meeting on Wednesday, 25 November 2026.

Financials

Kalamazoo had cash of \$670k as at 30 September 2026.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 September 2026 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$8.1 million. Corporate and other expenditure amounted to \$662k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$263k and includes salary, directors' fees and superannuation.

As at the date of this report, Kalamazoo currently has circa 392.8 million shares on issue. At 30 September 2026 the Company had cash and listed securities of approximately \$3.1 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 30 September 2026 and to date, the Company has relied on 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 referenced 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 announcements, and in the case of estimates of Mineral Resources, Exploration Targets and 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 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 THIS QUARTER

1	ASX: KZR 7 July 2026 'High-Grade Drilling Reinforces Mt Olympus'
2	ASX: KZR 15 July 2026 'Significant Milestone in Mt Olympus Drilling Program'
3	ASX: KZR 20 July 2026 'Oversubscribed \$8M Placement to Accelerate Ashburton Growth'
4	ASX: KZR 3 August 2026 'Exceptional High-Grade Gold Results at Mt Olympus'
5	ASX: KZR 17 August 2026 'Kalamazoo Appoints Teresa Pacey as Chief Financial Officer'
6	ASX: KZR 31 August 2026 '20m @19g/t Au and 43m @3.8g/t Au-Exceptional High-Grade Gold'
7	ASX: KZR 11 September 2026 'Annual Report to Shareholders'
8	ASX: KZR 16 September 2026 'Province-Scale Gold-Antimony Exploration at Mt Piper'
9	ASX: KZR 16 September 2026 'Results of General Meeting'
10	ASX: KZR 29 September 2026 '50m @ 4.9g/t Au Leads Final Mt Olympus Results'
11	ASX: KZR 7 October 2026 '\$10m Strategic Cornerstone Placement at 29% Premium'

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					
E 47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium
E 47/4489	WA	Granted	100%	100%	
E 47/4490	WA	Granted	100%	100%	
E 47/4491	WA	Granted	100%	100%	
MARBLE BAR PROJECT					
E 45/4724	WA	Granted	100%	100%	100% interest in minerals other than lithium
SNAKE WELL NORTH PROJECT					
E 59/2580	WA	Granted	100%	100%	
E 59/2900	WA	Application	-	-	
E 59/2942	WA	Granted	100%	100%	
E 59/2957	WA	Application	-	-	
ASHBURTON PROJECT					
E 52/1941-I	WA	Granted	100%	100%	
E 52/3024-I	WA	Granted	100%	100%	
E 52/3025-I	WA	Granted	100%	100%	
E 52/4052	WA	Granted	100%	100%	
E 52/4379	WA	Granted	100%	100%	
M 52/639	WA	Granted	100%	100%	
M 52/640	WA	Granted	100%	100%	
M 52/734	WA	Granted	100%	100%	
M 52/735	WA	Granted	100%	100%	
E 52/3692	WA	Granted	100%	100%	
E 52/3711	WA	Granted	100%	100%	
P 52/1592	WA	Granted	100%	100%	
P 52/1593	WA	Granted	100%	100%	
P 52/1594	WA	Granted	100%	100%	
P 52/1595	WA	Granted	100%	100%	
P 52/1596	WA	Granted	100%	100%	
P 52/1597	WA	Granted	100%	100%	
P 52/1598	WA	Granted	100%	100%	
E 52/4508	WA	Application	-	-	
E 52/4509	WA	Application	-	-	
E 52/4594	WA	Application	-	-	
E 52/4595	WA	Application	-	-	
E 52/4610	WA	Application	-	-	
E 52/4611	WA	Application	-	-	
E 52/4612	WA	Application	-	-	
NANJILGARDIE PROJECT					
E 08/3754	WA	Application	-	-	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	

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