

Ashburton Gold Project

Emerging as one of Australia's most compelling
gold developments

Scoping Study

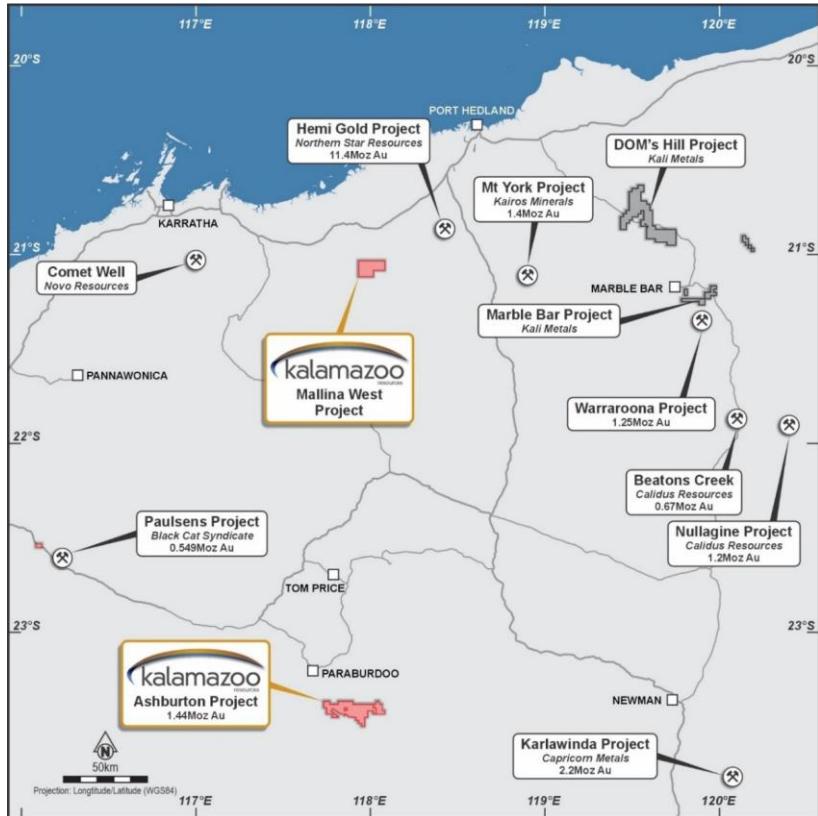
Mt Olympus Open Pit | November 2025

Investment Case

- High-margin, long-life Pilbara gold project
- Base case (A\$4,500/oz): pre-tax NPV_{8%} \$423m: IRR 47%: payback 1.9years
- Low capex of \$208m – strong NPV/Capex ratio (2.0x)
- High confidence production: 83% Indicated Mineral Resources
- ~350-500koz Au underground upside not included in Study
- 1.5Mtpa plant with simple process flow (flotation) – high grade 25g/t Au concentrate
- Tier 1 jurisdiction

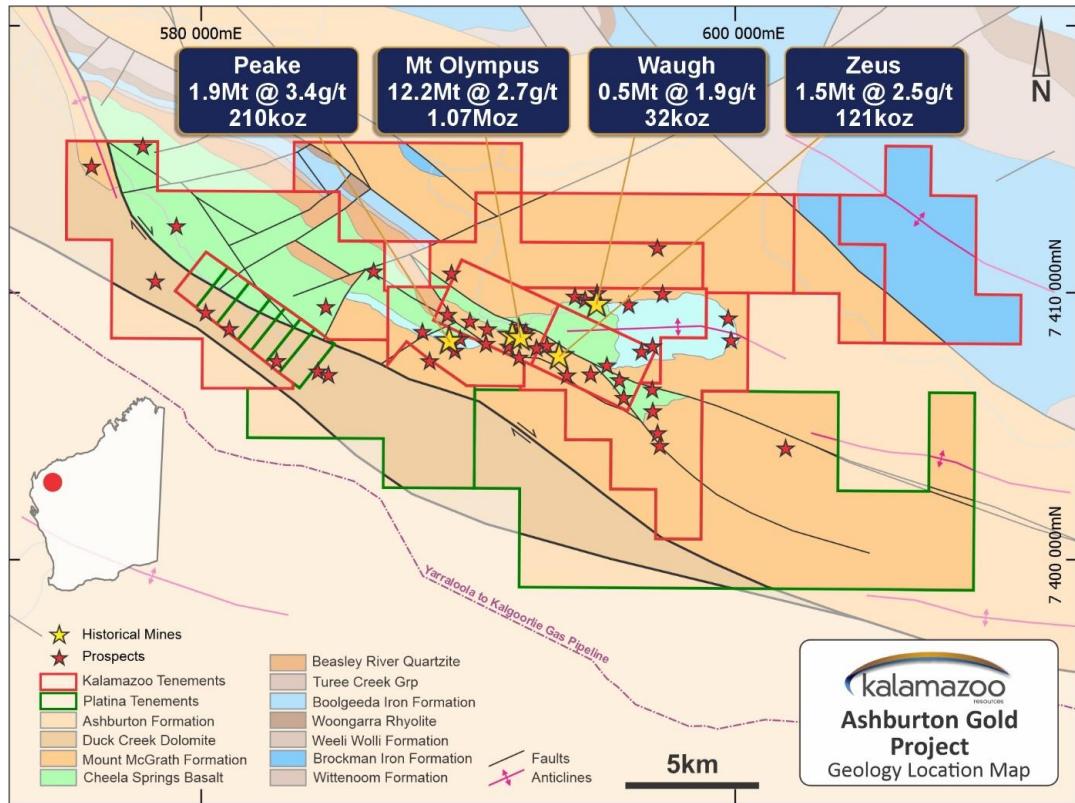
Ashburton Gold Project

- Located on southern edge of Pilbara Craton
- Well situated near mining towns of Paraburadoo and Tom Price with established light industry
- Connected by major roads to the major support towns of Port Hedland and Karratha
- Excellent existing infrastructure
- Project produced 350,000oz Au between 1998-2004
- JORC Resource of **16.2Mt @ 2.8 g/t Au for 1.44 Moz Au²**
- Ashburton's gold grade of **2.8 g/t Au** compares very favourably with other mines in the region



Ashburton Gold Project ^{1,4}

- Project consists of 4 Mining and 7 Exploration Leases
- Recently acquired Xanadu Gold Project to the south - area now 380km²
- Major deposit is Mt Olympus: **12.2Mt @ 2.7 g/t for 1.07Moz Au**
- Highly prospective exploration and development project



Investment Catalyst

100%

**Kalamazoo owns 100% of 1.44Moz
Ashburton Gold Project**

**Strong gold price provides support
for its development**

Scoping Study fast tracked

**Scoping Study
Now Delivered**

Ashburton Gold Project development outlook significantly improved with higher gold prices:

June 2020

Acquisition of Ashburton from Northern Star
A\$2,500/oz ▲

Feb 2024

Granted option over Ashburton to De Grey
A\$3,100/oz ▲ Up 24% since purchase

July 2025

Ashburton Option expires
A\$5,100/oz ▲ Up 104% since purchase

Nov 2025

Kalamazoo progresses development
A\$6,100/oz ▲ Up 144% since purchase

Study Outcome⁵

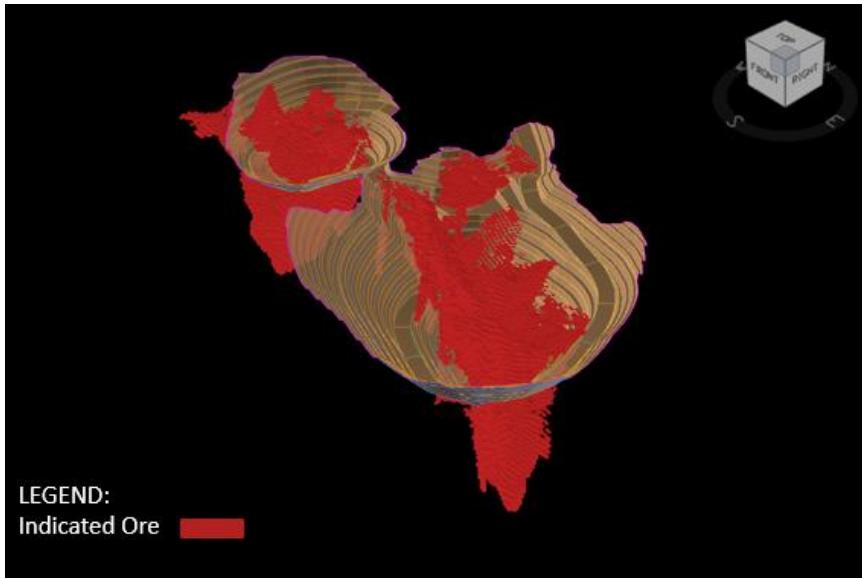
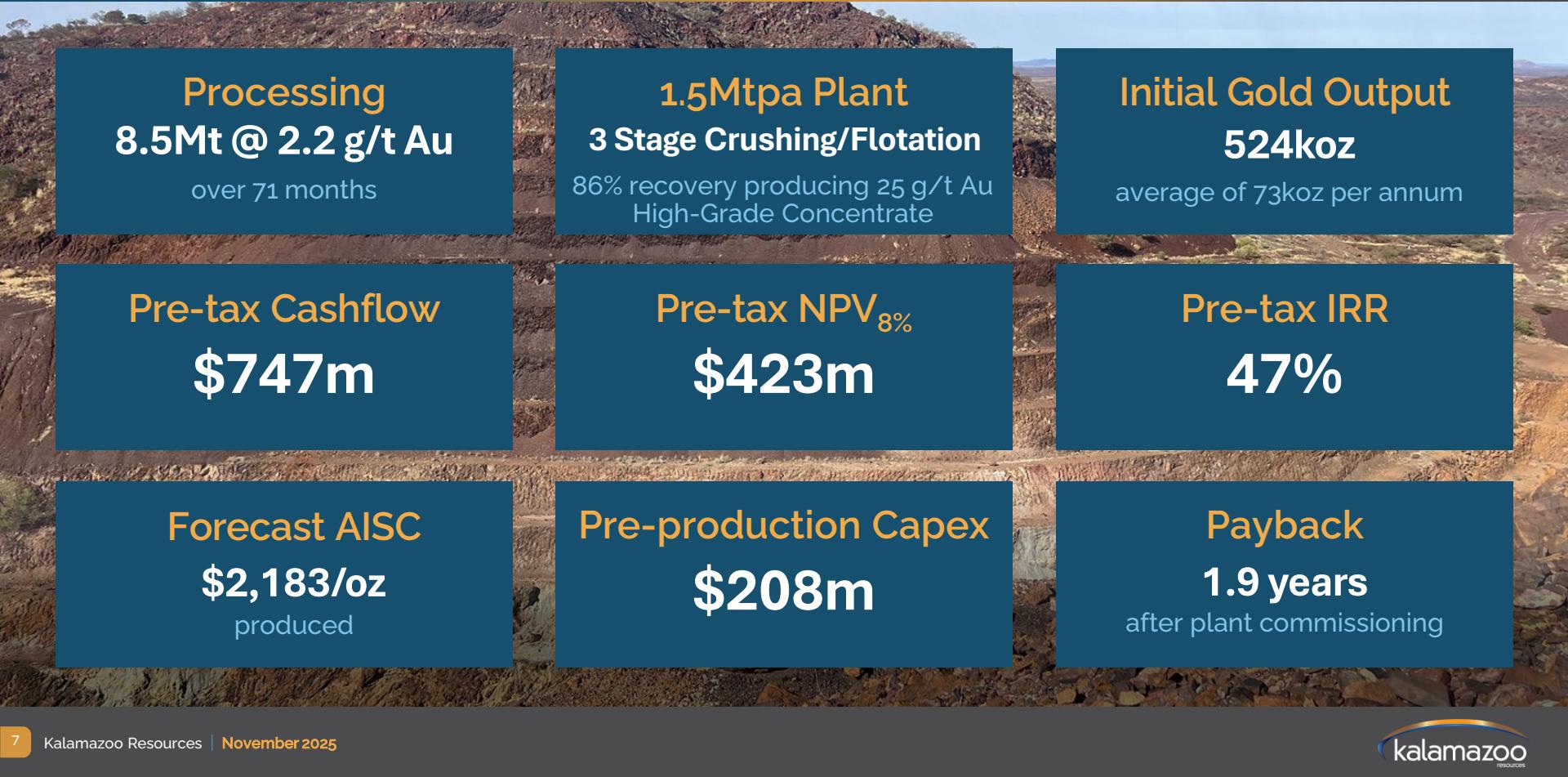


Figure 1: Mt. Olympus and West Olympus open pit design with orebody (Isometric view – showing Indicated blocks)

- Low cost, simple 1.5Mtpa crushing and flotation plant
- ~524koz of recoverable gold to be produced into a high grade 25 g/t Au concentrate
- Gold-in-concentrate production is a proven, capital-efficient route to market – likely strong demand
- Mt Olympus confirmed as a technically robust, high margin gold project capable of generating material cashflow
- Favourable ~83% Indicated and ~17% Inferred of Mineral Resources scheduled for extraction
- Brownfields location, no permitting issues identified

Mt Olympus Scoping Study – Base Case using \$4,500/oz Au⁵



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_{8%}
\$423m

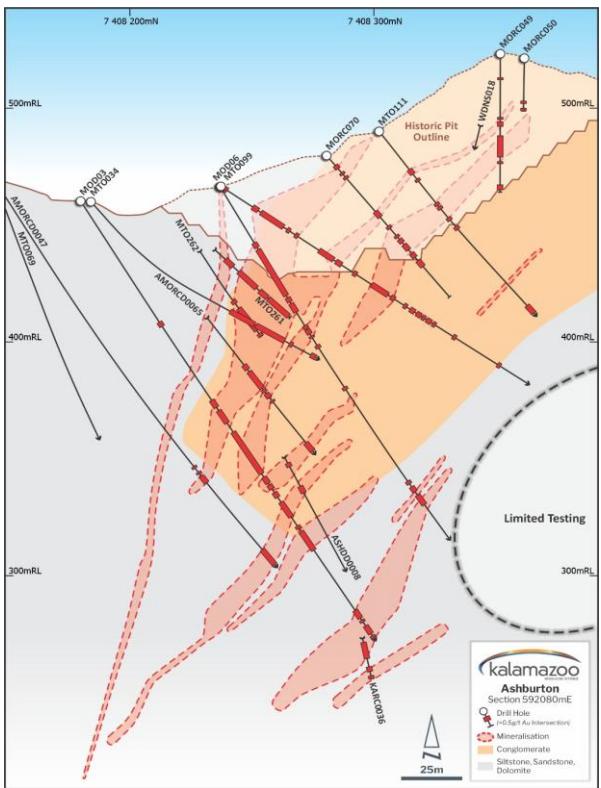
Pre-tax IRR
47%

Forecast AISC
\$2,183/oz
produced

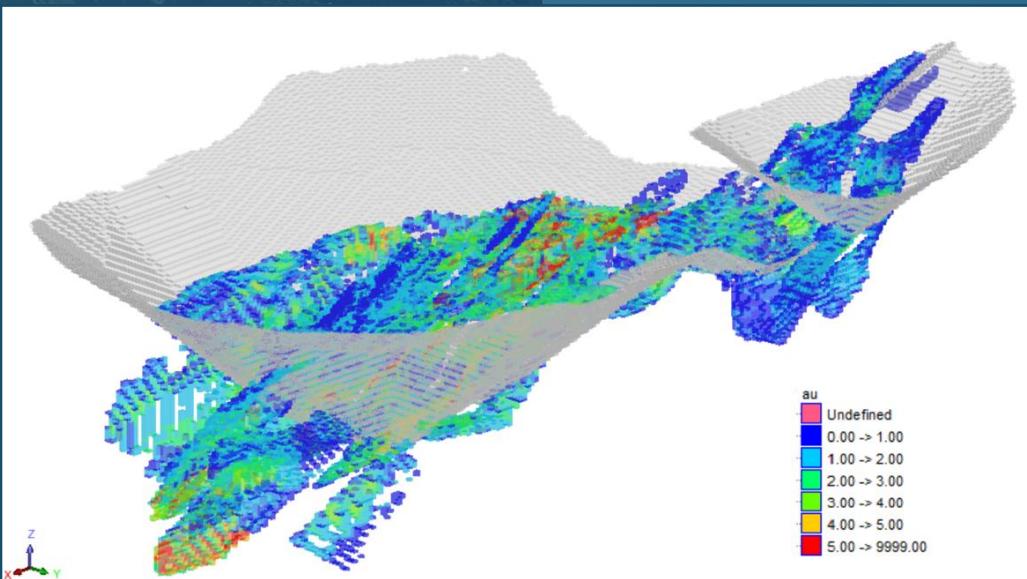
Pre-production Capex
\$208m

Payback
1.9 years
after plant commissioning

Potential Increase in Growth Profile¹



- Additional significant underground resources and exploration targets of ~350,000–500,000oz @ 2.0-3.8g/t Au recently identified under open-pit
- These targets are **not included** in the Study, positioning Ashburton as a potentially long-life precinct-scale development



Scoping Study Outcomes

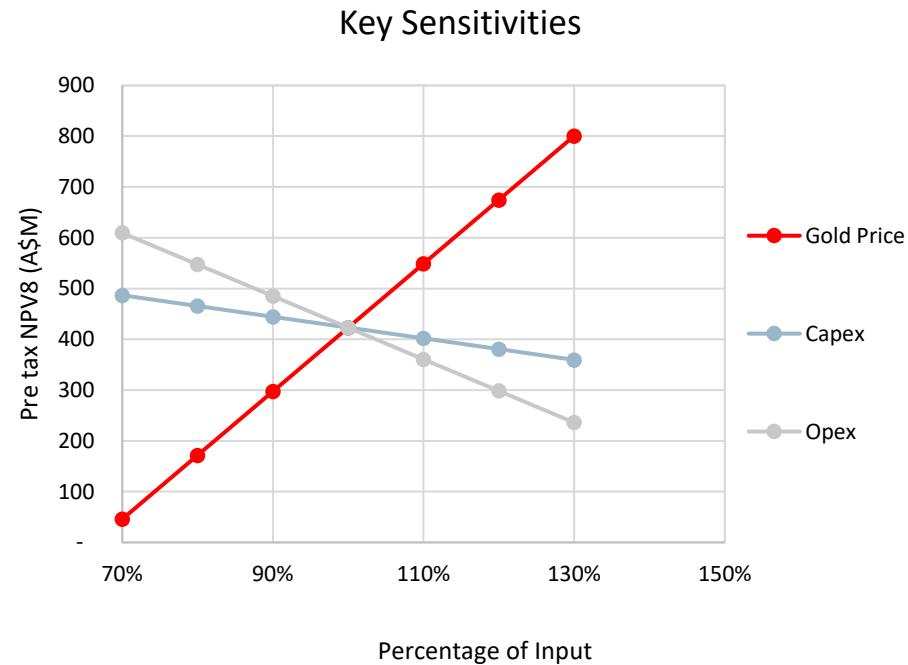
Excellent financial outcome with Base Case \$4,500/oz

87% increase to free cash-flow at \$6,000/oz

Additional underground resources and targets under Mt Olympus pit (not in Study) – focus for drilling

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

Sensitivity Analysis



- AGP's unleveraged and pre-tax NPV_{8%} is most sensitive to changes in gold price and operating cost
- More resilient to changes in the discount rate, and capital costs
- Gold price is the primary value driver: Pre-tax NPV_{8%} increases from ~\$423M at \$4,500/oz, to ~\$842M at \$6,000/oz, with IRR improving from ~47% to ~74%
- Cost inputs show moderate influence
- Variations in operating and capital costs have a comparatively smaller effect than gold price
- Every \$250/oz adds ~ \$70m to NPV_{8%}

Future Upside

1

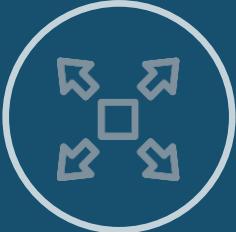


Mineral Resource Confidence

Conversion of 17% Inferred

Drill program designed to quickly convert to 100% Indicated

2



Mineral Resource Expansion

Potential to add further ~350– 500koz from UG

Positioning Ashburton as a potentially long-life regional scale development

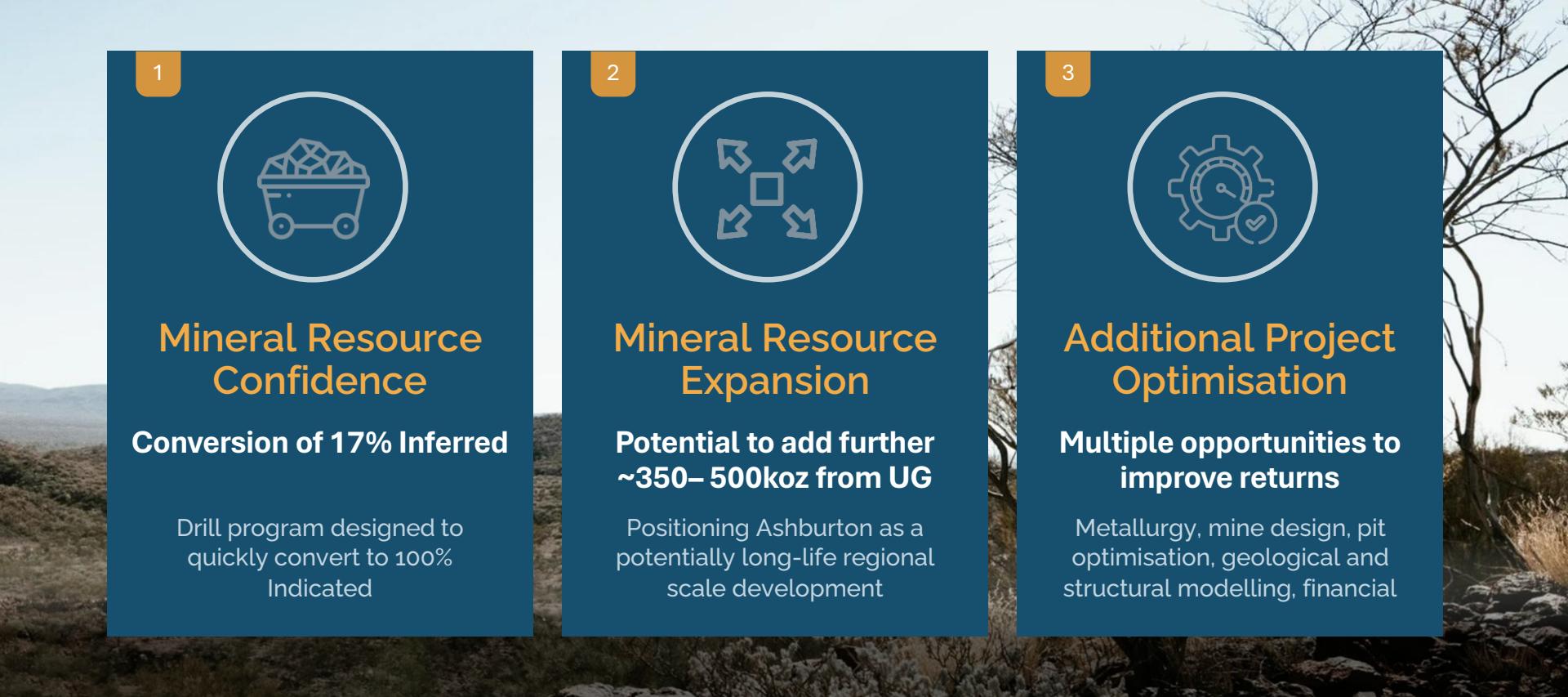
3



Additional Project Optimisation

Multiple opportunities to improve returns

Metallurgy, mine design, pit optimisation, geological and structural modelling, financial



Further Expansion Identified

Multiple Resources²

Peake Deposit

210,000oz @ 3.4 g/t Au

Zeus Deposit

121,000oz @ 2.5 g/t Au

Waugh Deposit

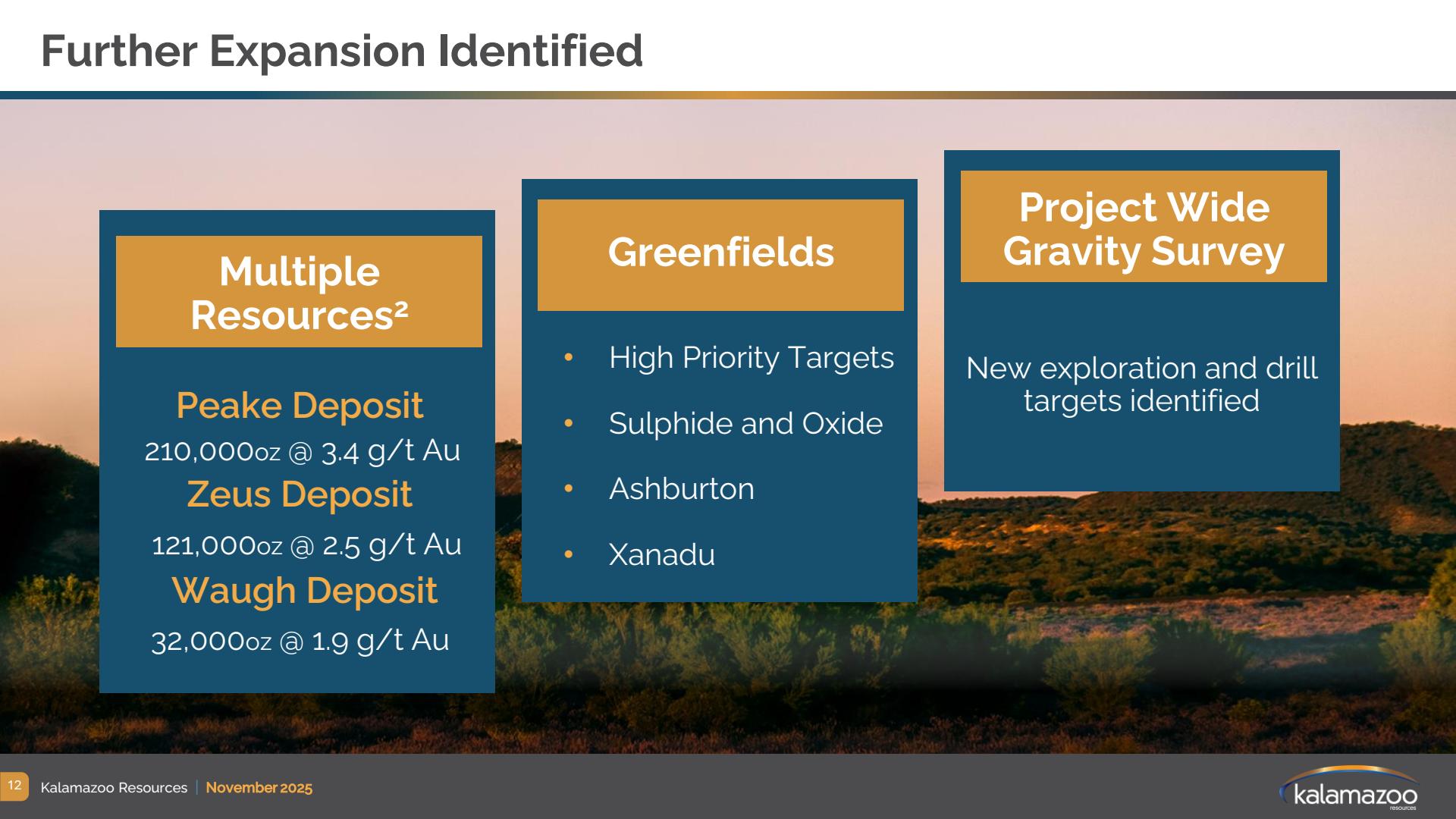
32,000oz @ 1.9 g/t Au

Greenfields

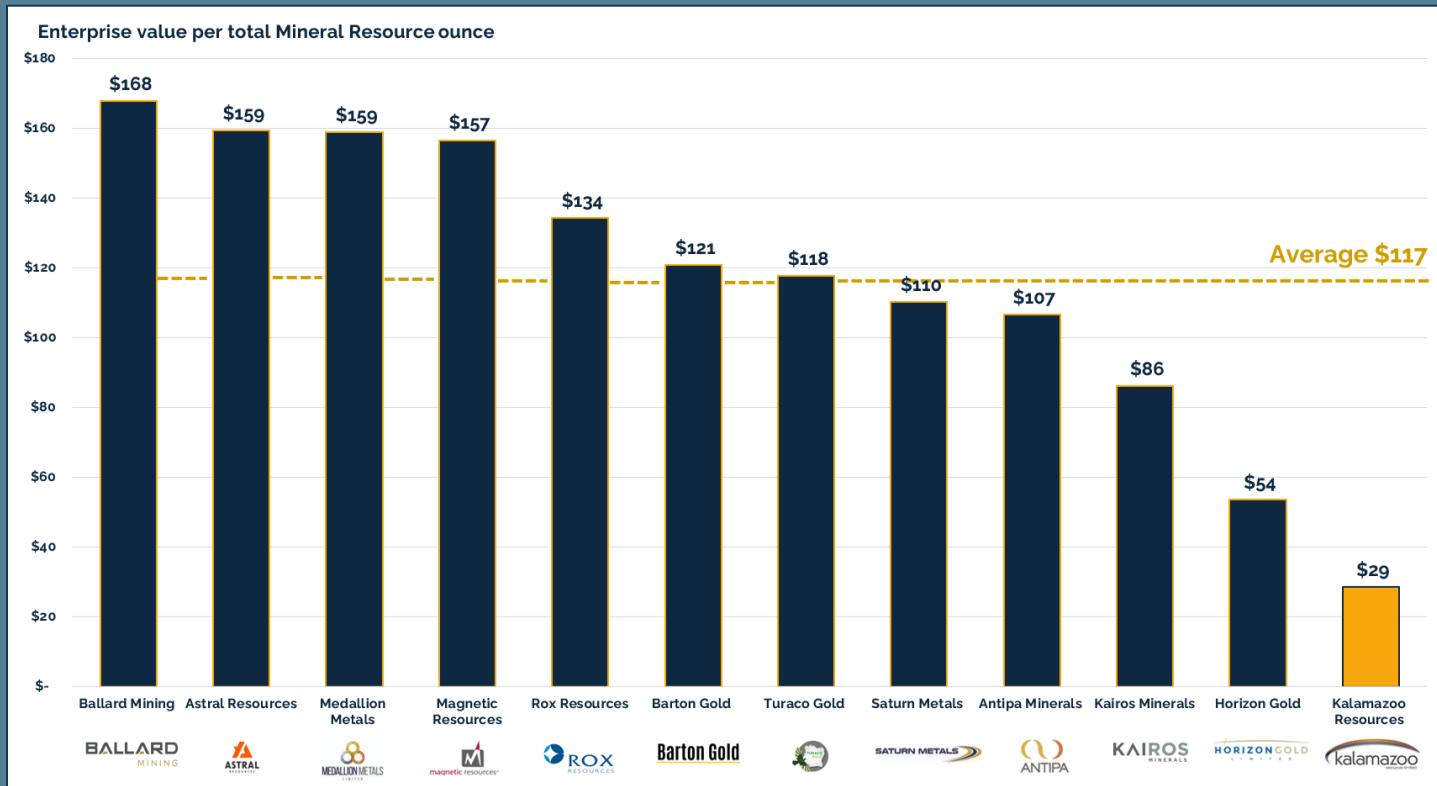
- High Priority Targets
- Sulphide and Oxide
- Ashburton
- Xanadu

Project Wide Gravity Survey

New exploration and drill targets identified

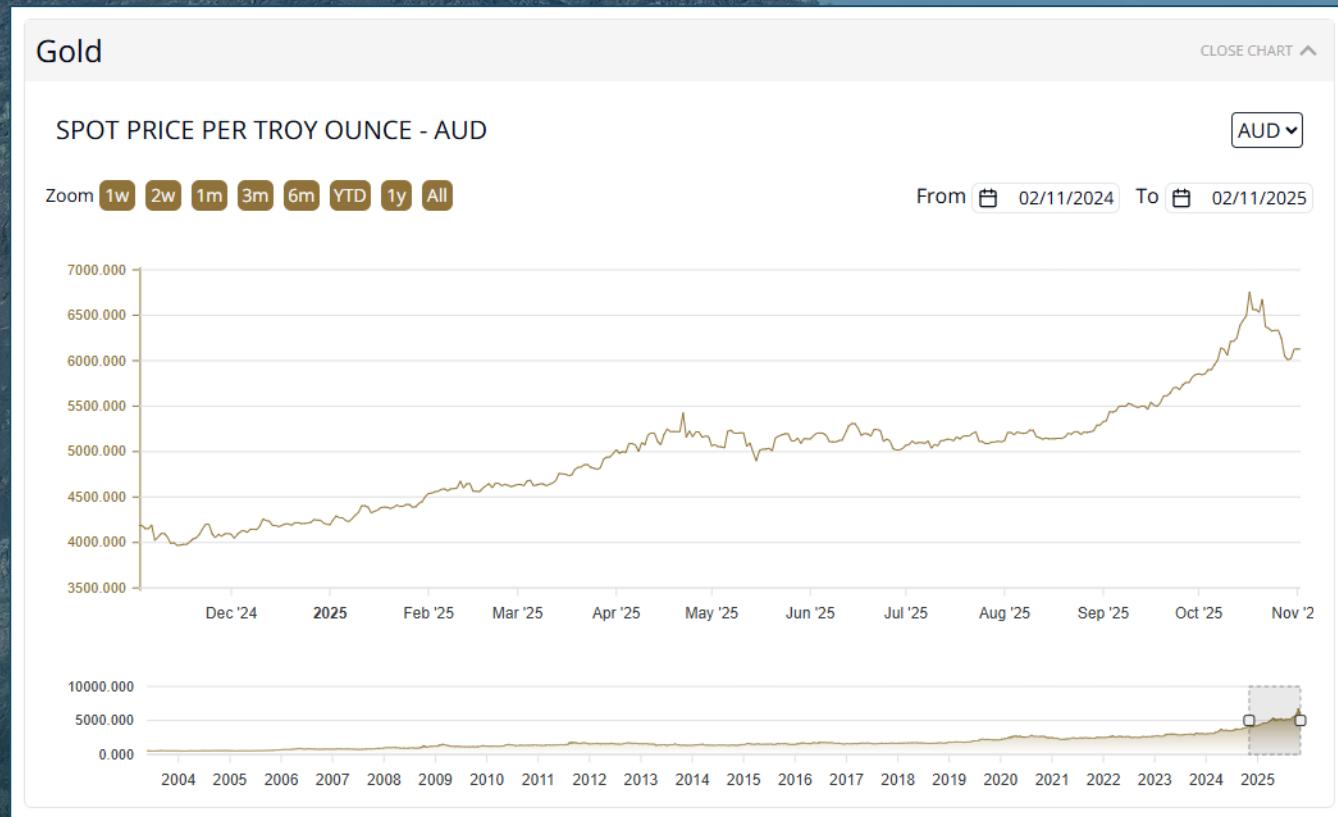


Peer Comparison^A – Substantial Value



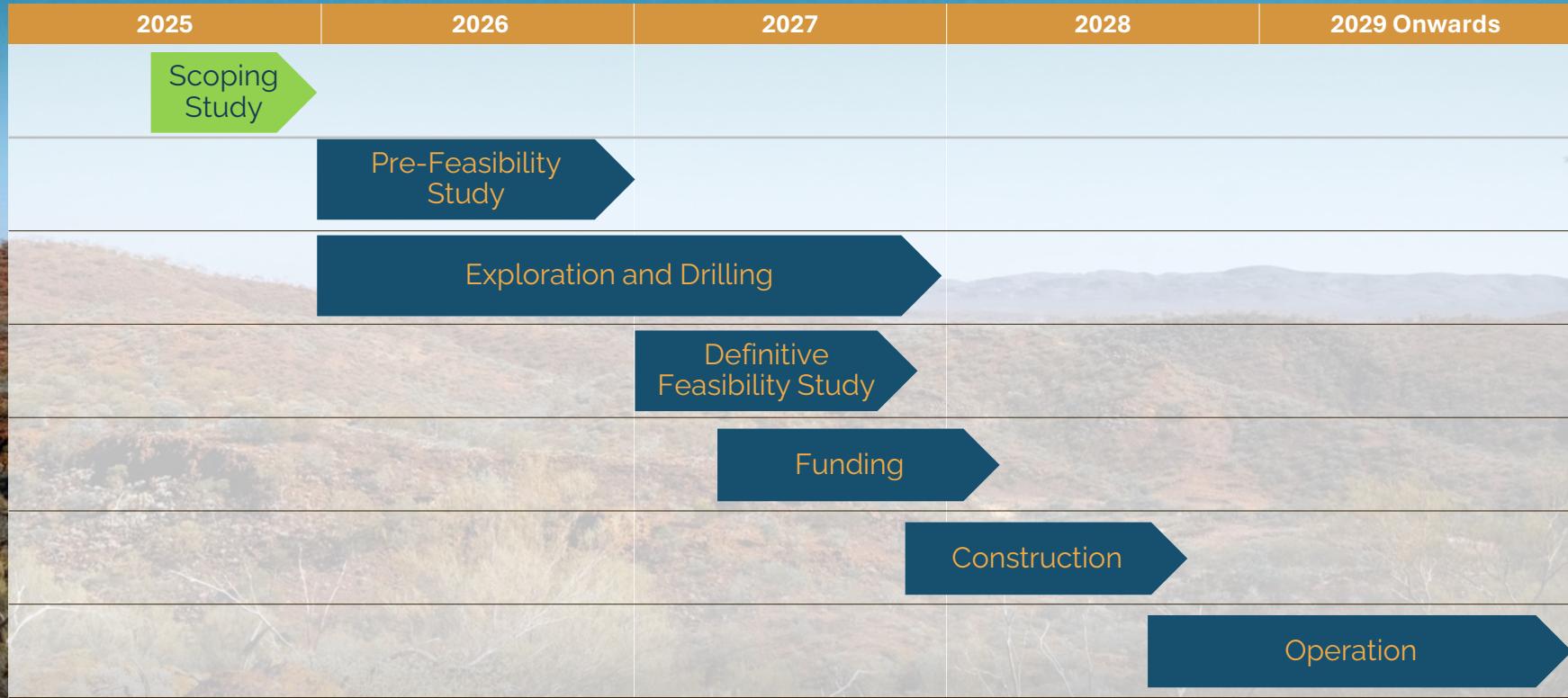
^A See Annexure 1 for detailed Parameters for Enterprise Value per total Mineral Resource ounce Au

Gold Running – Very Strong⁶



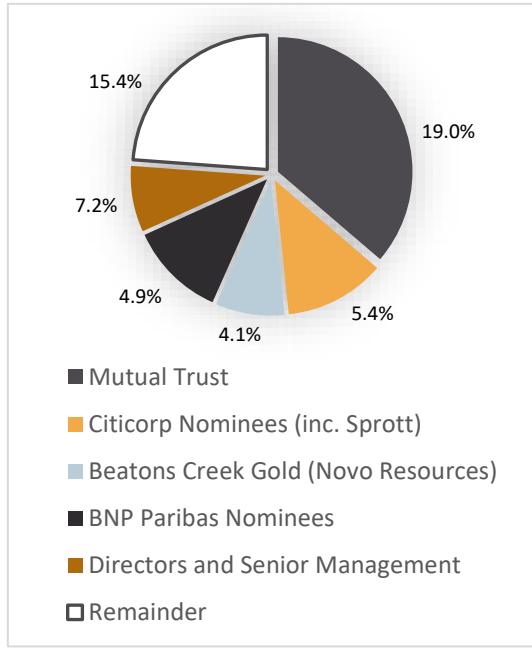
ABC Bullion 3 November 2025

Indicative Timeline



Corporate Overview

Substantial Shareholders



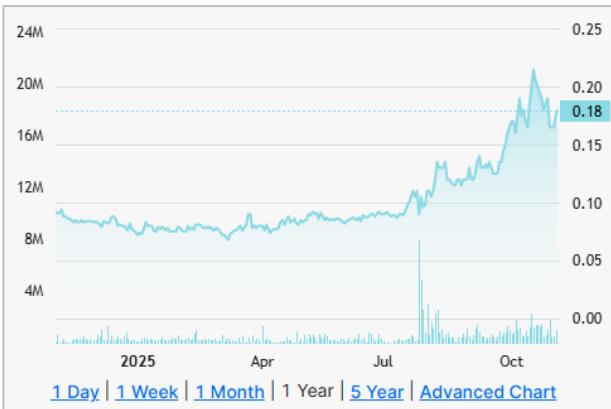
Top 5 hold 36.9%

Top 20 hold 56.0%

Board & Management

Luke Reinehr	Executive Chairman
Dr Luke Mortimer	Chief Executive Officer
Angus Middleton	Non-Executive Director
Paul Adams	Non-Executive Director
Carly Terzanidis	Company Secretary

Share Price Performance



Capital Structure

Shares	241,615,739
Performance Rights	1,875,000
Unlisted Options	40,811,111
Market Cap (\$0.185)^B	A\$42.28m
Cash/Shares^C	A\$6.50m

Options

\$0.341 exp. 30/11/2025	11.00m
\$0.120 exp. 06/05/2027	5.00m
\$0.126 exp. 30/11/2027	7.95m
\$0.135 exp. 04/08/2028	11.11m
\$0.210 exp. 02/10/2028	5.75m

B: As at 31 October 2025

C: As at 30 September 2025 (KZR holds approximately 29.1m shares in ASX: KM1 and 2.7m shares in ASX: NVO)



Annexure 1

Parameters for Enterprise Value per total Mineral Resource ounce Au

	Ballard Mining	Astral Resources	Medallion Metals	Magnetic Resources	Rox Resources	Barton Gold	Turaco Gold	Saturn Metals	Antipa Minerals	Kairos Minerals	Horizon Gold	Kalamazoo Resources
Country	Australia	Australia	Australia	Australia	Australia	Australia	Cote d'Ivoire	Australia	Australia	Australia	Australia	Australia
Ownership (%)	100	100	100	100	100	100	80	100	100	100	100	100
Commodity	Au	Au	Au, Cu	Au	Au	Au, Ag	Au	Au, Cu, Ag	Au	Au	Au	Au
Development Status	Exploration	Scoping	Scoping	Feasibility	DFS	DFS	Exploration	Exploration	Scoping	Scoping	Feasibility	Exploration
Shares on Issue at 31 Oct 2025	377,992,167	1,447,563,003	613,410,005	315,684,218	752,722,022	225,961,810	1,051,969,267	537,646,429	658,886,132	3,367,390,235	169,643,827	241,615,739
Closing Share Price (A\$) 31 Oct 2025	\$ 0.545	\$ 0.205	\$ 0.455	\$ 1.270	\$ 0.445	\$ 1.205	\$ 0.470	\$ 0.500	\$ 0.575	\$ 0.037	\$ 0.720	\$ 0.175
Market Cap (A\$M)	\$ 206.01	\$ 296.75	\$ 279.10	\$ 400.92	\$ 334.96	\$ 272.28	\$ 494.43	\$ 268.82	\$ 378.86	\$ 124.59	\$ 122.14	\$ 42.28
Cash (A\$M)	\$ 19.90	\$ 15.92	\$ 24.69	\$ 37.88	\$ 43.75	\$ 6.33	\$ 76.30	\$ 22.08	\$ 61.43	\$ 5.39	\$ 8.23	\$ 1.38
Debt (A\$M)	\$ -	\$ -	\$ 2.92	\$ -	\$ -	\$ 4.45	\$ -	\$ -	\$ -	\$ -	\$ 0.50	\$ -
Enterprise Value (EV) (A\$M)	\$ 186.10	\$ 280.83	\$ 257.33	\$ 363.04	\$ 291.22	\$ 270.40	\$ 418.13	\$ 246.74	\$ 317.43	\$ 119.20	\$ 114.41	\$ 40.91
Mineral Resource												
Measured												
Tonnes (Mt)	-	-	-	-	-	-	-	4.80	-	-	-	-
Au Grade (g/t)	-	-	-	-	-	-	-	0.54	-	-	-	-
Gold Moz	-	-	-	-	-	-	-	0.08	-	-	-	-
Indicated												
Tonnes (Mt)	2.84	36.00	12.11	29.13	7.90	39.70	46.19	107.40	32.40	20.25	28.19	9.70
Au Grade (g/t)	4.50	1.1	2.0	1.8	6.0	0.8	1.2	0.5	2.1	1.1	1.5	2.9
Gold Moz	0.41	1.259	0.980	1.716	1.546	1.047	1.770	1.753	2.140	0.690	1.346	0.911
Inferred												
Tonnes (Mt)	7.50	14.00	7.37	11.59	4.10	40.20	44.67	24.80	20.70	22.83	16.26	6.49
Au Grade (g/t)	3.0	1.1	2.2	1.6	4.7	0.9	1.2	0.5	1.3	0.9	1.5	2.5
Gold Moz	0.699	0.502	0.640	0.602	0.623	1.189	1.780	0.403	0.840	0.695	0.791	0.525
Resource Ounces all Categories Moz												
EV/Resource (A\$/oz)	\$ 1.109	\$ 1.761	\$ 1.620	\$ 2.318	\$ 2.170	\$ 2.236	\$ 3.550	\$ 2.239	\$ 2.980	\$ 1.385	\$ 2.137	\$ 1.436
Source	ASX Announcement	ASX Announcement	Announcements	ASX Announcement	ASX Announcement	ASX Announcement	ASX Announcement	ASX Announcement	ASX Announcement	Announcements	Announcements	Investor
Date/s	22-Sep-25	18-Sep-25	13 Feb 2023, 4 Aug 2025	30-Jul-25	21 Jul 2025, 4 Aug 2025	8 Sep 2025, 10 Sep 2025	04-Aug-25	18 Jul 2025, 9 Sep 2025	21 May 2025, 9 Sep 2025	15 May 2023, 26 Feb 2025	15 May 2023, 13 May 2025	ASX Announcement
Assumptions / Data Sources	<p>Peers selected are gold-dominant or gold equivalent commodity project</p> <p>Gold-dominant or gold equivalent commodity project</p> <p>Value is attributed largely to a single gold project</p> <p>Company share prices, # of shares on issue, market capitalisation and enterprise value calculated on values per data ASX on 31 Oct 2025.</p> <p>Market capitalisation is # of shares on issue times closing share price</p> <p>Cash and Debt sourced from each Company's latest Appendix 5B lodged with ASX. All Company's Sep 2025 Appendix 5B's used.</p> <p>Enterprise value is Market Value minus Cash plus Debt</p> <p>Resource values sourced from Company announcements as referenced</p> <p>Rounding errors may occur due to use of different decimal places</p> <p>MM8 and AZY resources have been calculated using AuEq</p>											

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). 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 20 October 2025
2. ASX: KZR 7 February 2023¹
3. ASX: DEG 14 November 2024
4. ASX: KZR 22 September 2025
5. ASX: KZR 5 November 2025
6. <https://www.bullion-rates.com/gold/AUD/2025-10-history.htm>

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.

Reasonable Basis For Forward Looking Assumptions

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.

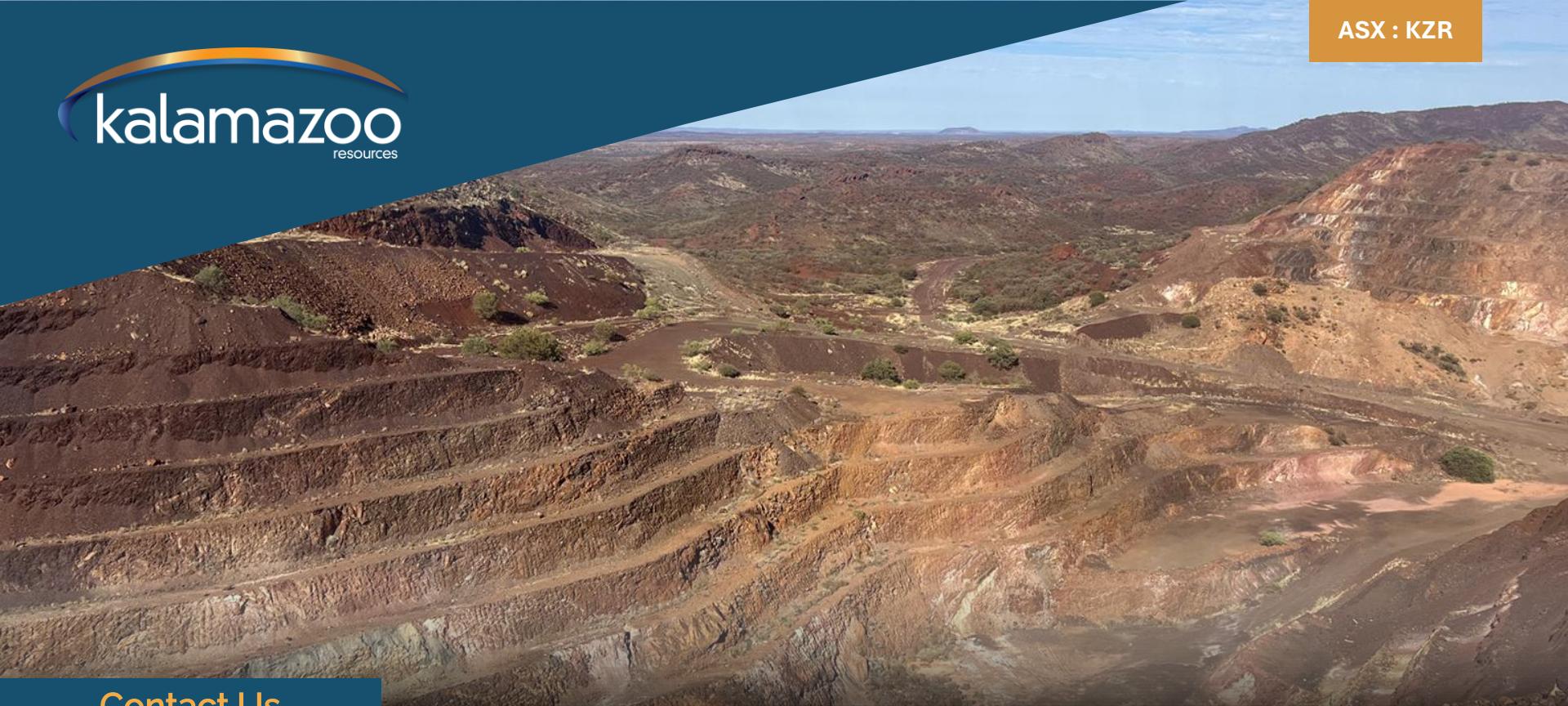
The information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of ERM Pty Ltd who are engaged as consultants to Kalamazoo Resources Limited. 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 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, 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			
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Cut off Grade g/t Au
Mt Olympus ¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake ⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh ⁵	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	



Contact Us

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