



Ashburton Gold Project

One of Australia's most compelling gold developments

Investor Presentation

Emerging as a long-life precinct-scale development | **February 2026**

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 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)	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	

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).

Investment Catalyst

Scoping Study
delivered 2025¹

Kalamazoo owns 100% of 1.44Moz
Ashburton Gold Project (AGP)

Strong gold price provides support
for its development

Resource growth strategy to support
long-life precinct-scale development

PFS underway
Target delivery late 2026

Ashburton Gold Project development provides very robust
financial outcomes with significantly higher gold prices:

June 2020

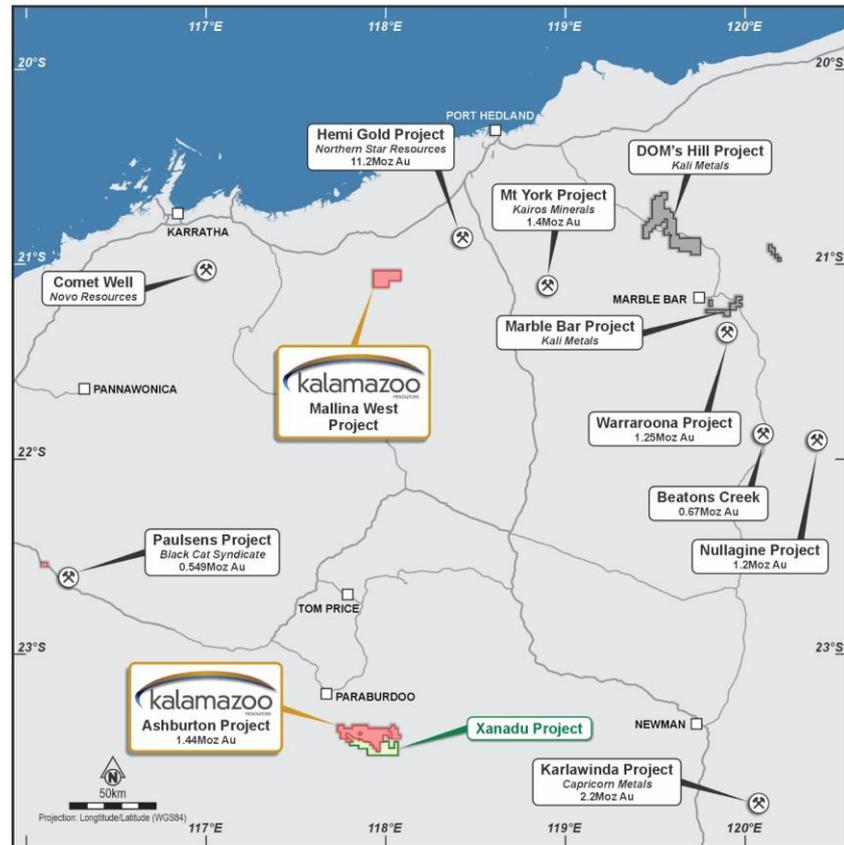
Acquisition of Ashburton from Northern
Star **A\$2,500/oz**

Feb 2026

Kalamazoo progresses development
A\$7,200/oz ▲ Up 188% since purchase

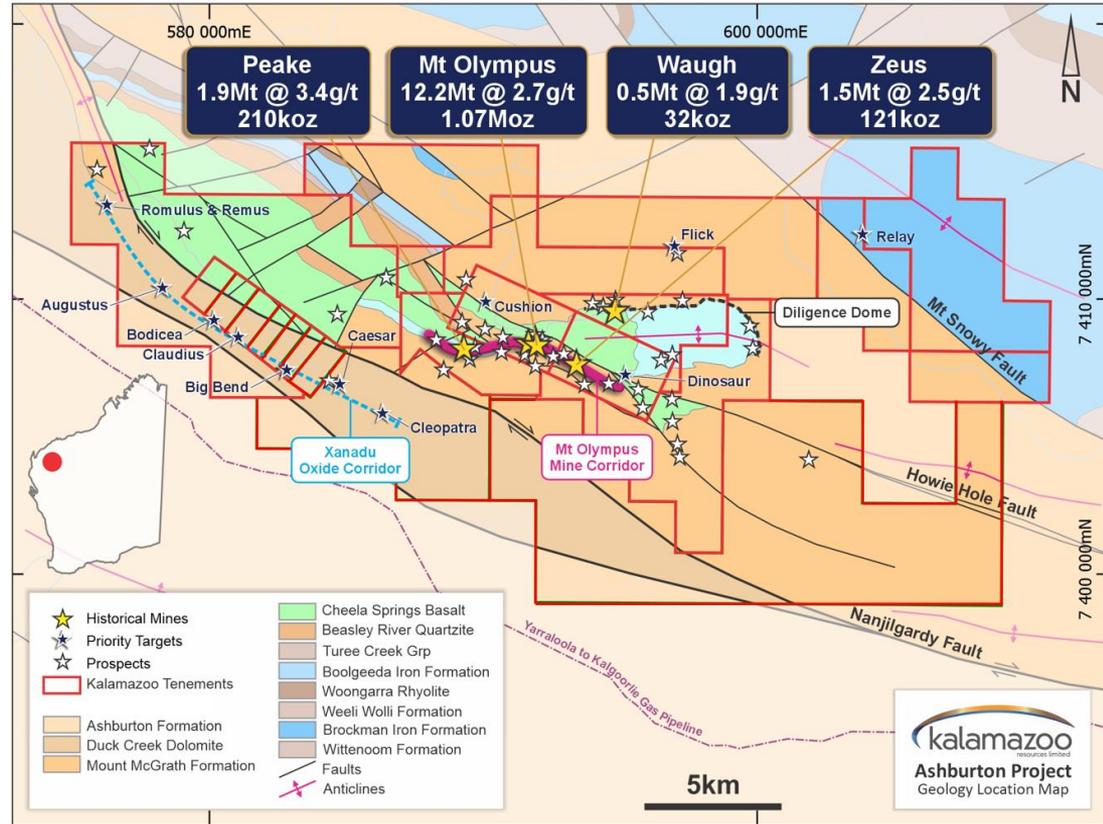
Ashburton Gold Project

- Located on southern edge of Pilbara Craton
- Situated near mining towns of Paraburdoo 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 **1.44Moz Au²**
- Ashburton's gold grade of **2.8 g/t Au** compares very favourably with other mines in the region



Ashburton Gold Project^{3,4}

- Project comprises **380km²**
- Major deposit is Mt Olympus: **12.2Mt @ 2.7 g/t for 1.07Moz Au**, contained within existing Mining Lease
- Three additional deposits (Peake, Waugh and Zeus) contain additional **363Koz Au**
- Recently acquired Xanadu Gold Project along southern border
- Highly prospective exploration and development project



Mt Olympus Scoping Study – Base Case using \$4,500/oz Au¹

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

Scoping Study Outcomes

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

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

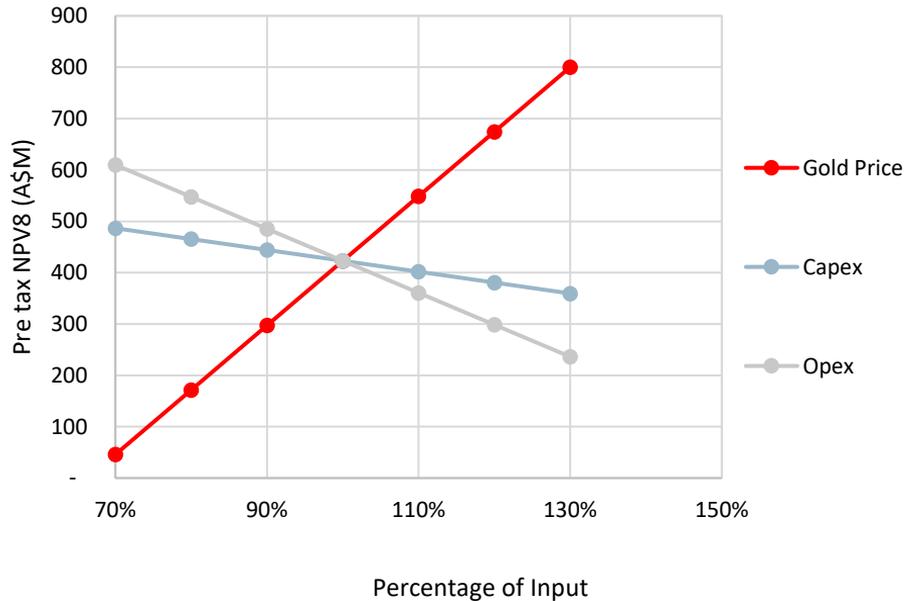
165% increase to NPV at
\$7,000/oz

Additional underground resources
and targets under Mt Olympus pit
(not in Study)

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

Sensitivity Analysis

Key Sensitivities



- 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 ~\$1.12B at \$7,000/oz, with IRR improving from ~47% to ~89%
- 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%}

Scoping Study Outcome⁵

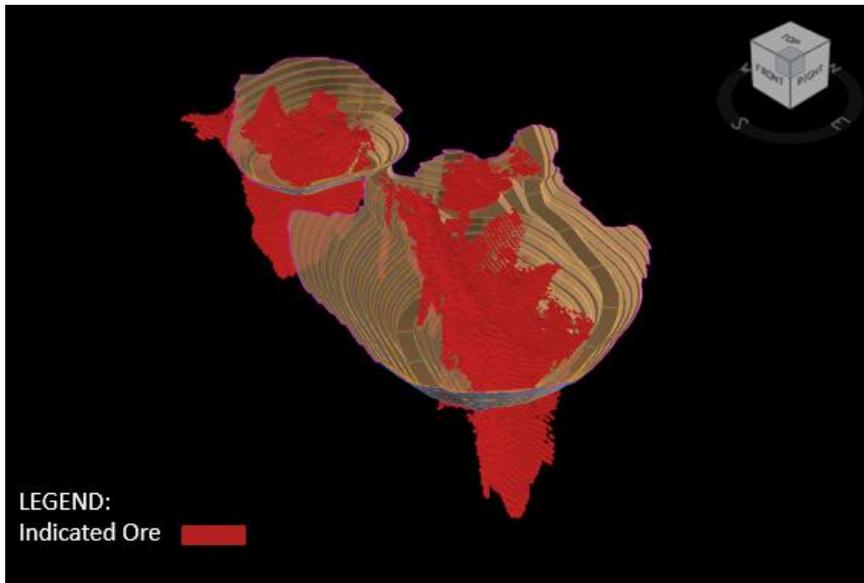


Figure 1: Mt. Olympus and West Olympus open pit design with orebody (Isometric view – showing Indicated blocks)

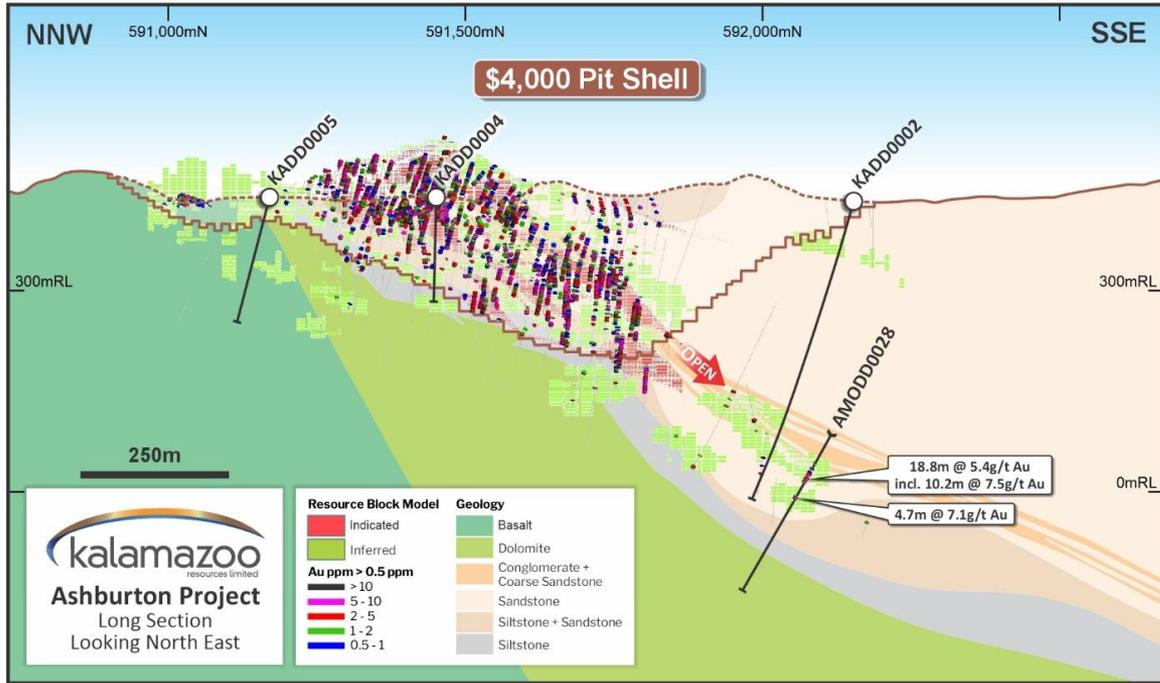
- Low cost, simple 1.5Mtpa crushing and flotation plant
- ~524koz of recoverable gold to be produced into a high-grade 25 g/t Au concentrate
- Gold-in-concentrate production is a proven, capital-efficient route to market – likely strong demand
- Mt Olympus confirmed as a technically robust, high margin 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

Re-Optimisation Delivers Growth Potential³

- New Mt Olympus Underground Resource using a conservative gold price of AUD\$4,500/oz is increased to **1.44 Mt @ 3.76 g/t Au for 174,500oz**
- Underground Exploration Target identified a further **2.0 - 6.0Mt @ 2 g/t Au for between 129,000 – 387,000oz** (mid-point **258,000oz**) beneath the Mt Olympus–West Olympus open pit shell
- Higher Grade Indicated Material identified so far (**~4 g/t Au**) within the existing underground resource highlights the opportunity to upgrade Inferred material to the Indicated Resource category at a significantly higher grade
- These targets were not included in Scoping Study
- **Ashburton positioned as a potentially long-life precinct-scale development**

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 Olympus Drilling⁵



- Diamond drilling ~2,600m program
- Testing and infilling down-plunge extensions of Indicated and Inferred Resources
- Beneath the Mt Olympus open pit shell design
- Providing key data to support mine development planning and optimisation activities
- 1st phase of extensive drilling across the AGP – assays shortly



Future AGP Upside

1

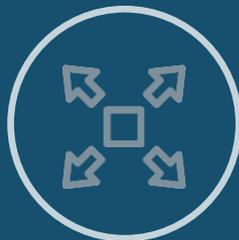


Mineral Resource Confidence

Conversion of 17% Inferred

Drill program designed to quickly convert to 100% Indicated

2



Mineral Resource Expansion

Potential to add further ~350 – 500koz from UG¹

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

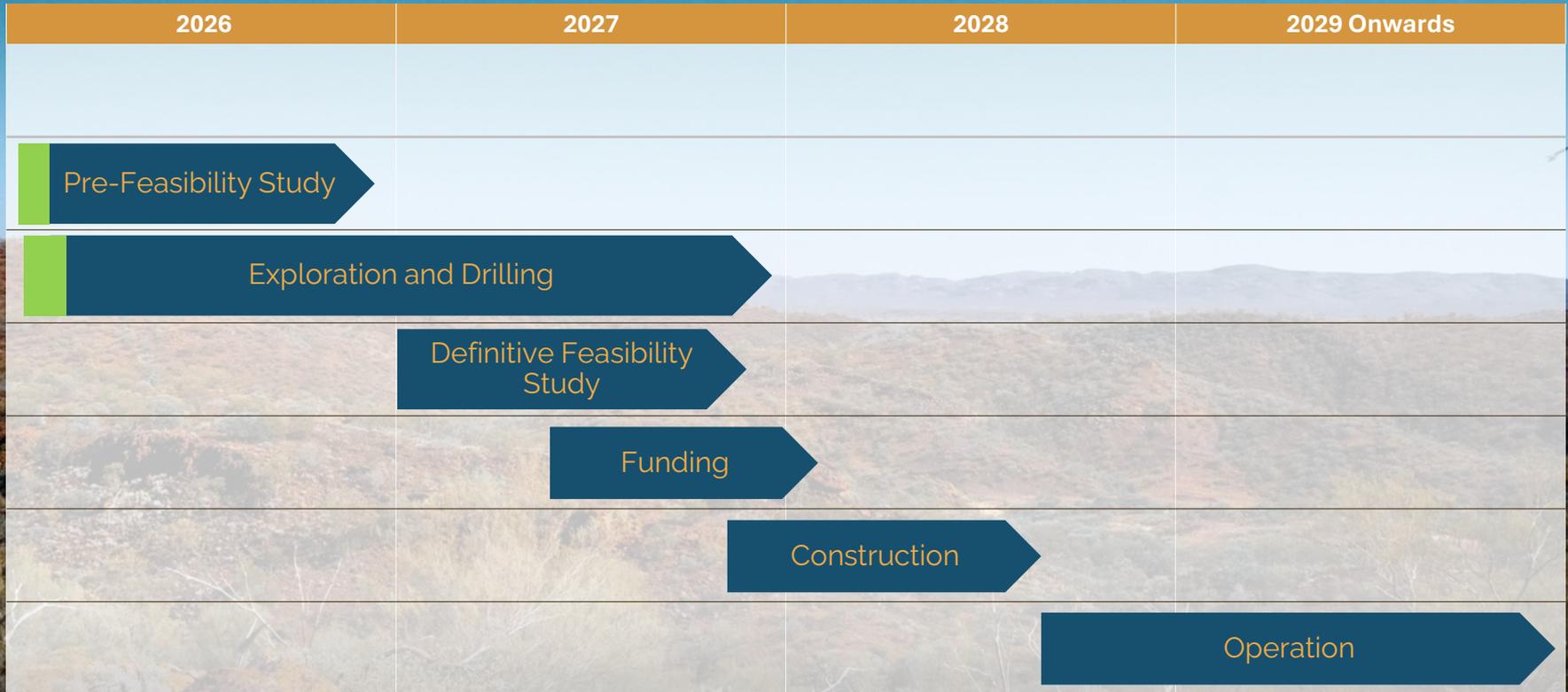
Greenfields

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

Project Wide Gravity Survey

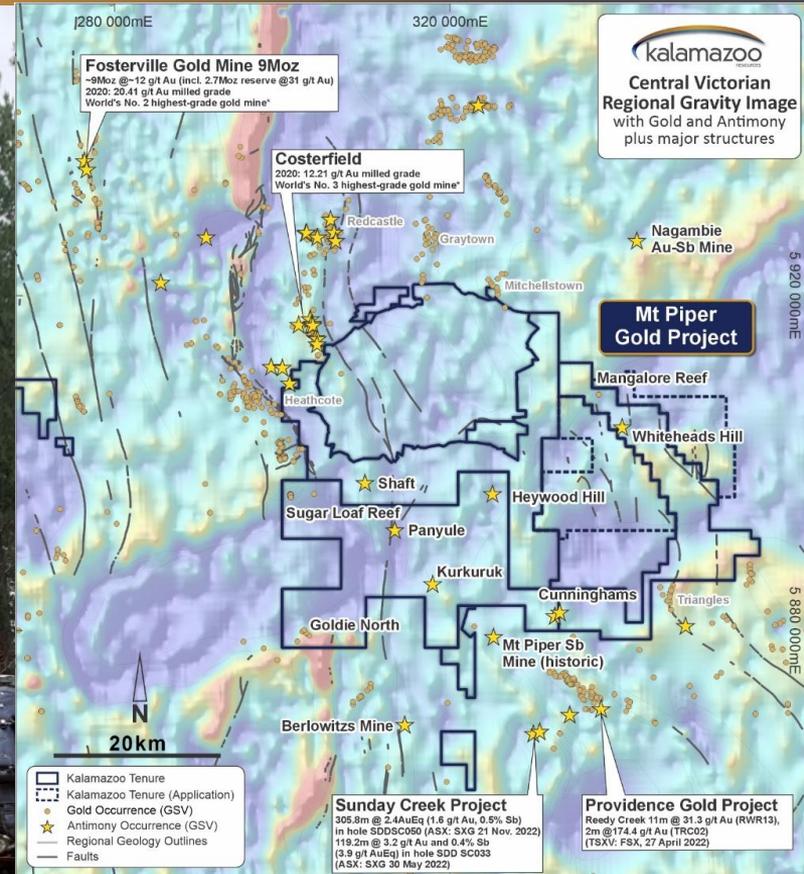
New exploration and drill targets identified

Indicative Timeline

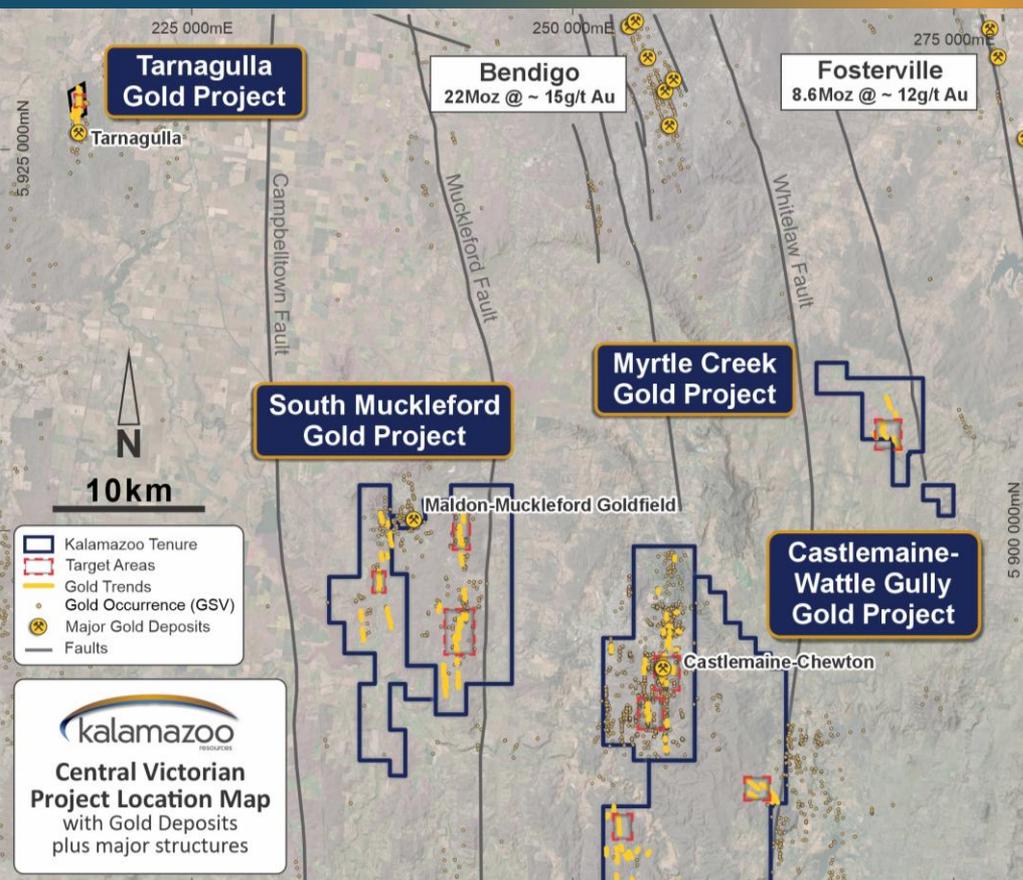


Mt Piper Au-Sb Project, Central Victoria⁶

- Strong gold–antimony geo-chem results at **1,522km²** Mt Piper Gold – Antimony Project
- Located within 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
- Soil sampling at the Whiteheads Hill prospect defines a coherent Au-Sb-As anomaly extending over **2.6km**
- Additional tenure to secure up to **15km** of prospective strike which projects towards the Nagambie Au-Sb mine
- Upcoming air-core drilling

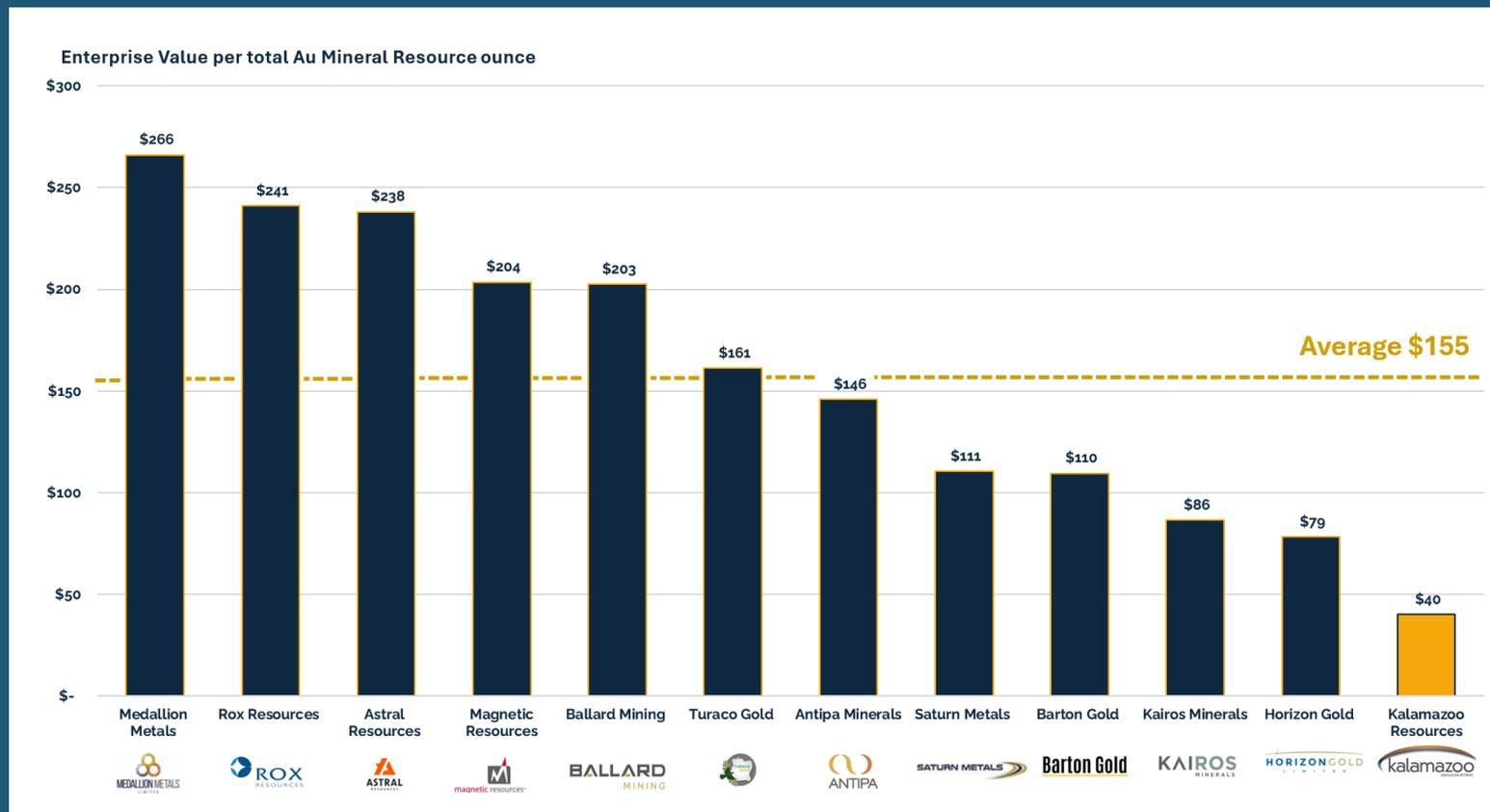


High-Grade Gold – Bendigo Zone



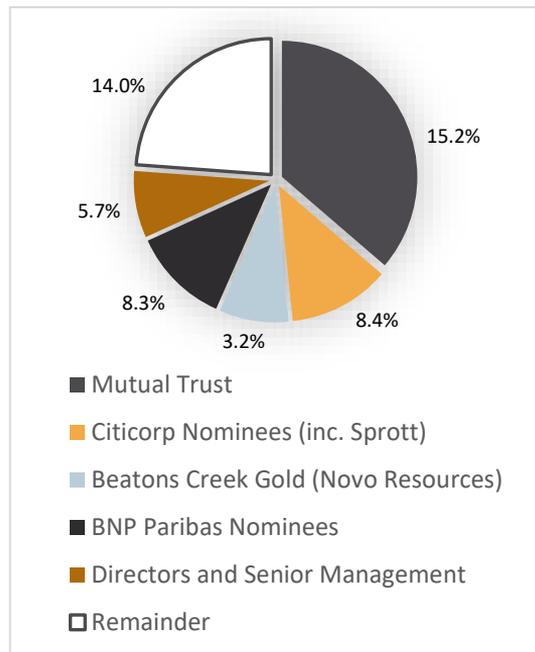
- Strategy to acquire and discover high-grade (>10g/t) resources
- One of the largest tenement holdings in Central Victoria
- Bendigo Zone: +60 Moz Au at average grade of 15 g/t Au
- Fosterville, Costerfield and Sunday Creek has re-focused activity on Victoria
- Strategy of consolidating major gold fields (485km²)

Peer Comparison^A – Substantial Value



Corporate Overview

Substantial Shareholders^B



Top 5 hold 36.0%

Top 20 hold 54.8%

Board & Management

Luke Reinehr	Executive Chairman
Benjamin Ackerman	Executive Director
Angus Middleton	Non-Executive Director
Paul Adams	Non-Executive Director
Carly Terzanidis	Company Secretary

Share Price Performance



Capital Structure

Shares	314,124,719
Performance Rights	8,000,000
Unlisted Options	30,611,111
Market Cap (\$0.185)^B	A\$57.88m
Cash/Shares^C	A\$16.00m ^D

Options

\$0.120 exp. 06/05/2027	5.00m
\$0.126 exp. 30/11/2027	7.95m
\$0.135 exp. 04/08/2028	10.96m
\$0.210 exp. 02/10/2028	5.75m
\$0.248 exp. 04/12/2028	1.00m

B: As at 11 February 2026

C: As at 31 December 2025 (KZR holds approximately 29.1m shares in ASX: KM1 and 2.7m shares in ASX: NVO)

D: In Q1 2026, KZR has raised \$12.1m via Placement and Share Purchase Plan

Annexure 1

Parameters for Enterprise Value per total Mineral Resource ounce Au

	Medallion Metals	Rox Resources	Astral Resources	Magnetic Resources	Ballard Mining	Turaco Gold	Antipa Minerals	Saturn Metals	Barton Gold	Kairois Minerals	Horizon Gold	Kalamazoo Resources
ASX Code	MMB	RXL	AAR	MAU	BM1	TCG	AZY	STN	BGD	KAJ	HRN	KZR
Project	Forrestania	Youanmi	Mandilla, Feysville, Spargoville	Laverton (combined)	Mt Ida	Afema	Minyari Dome	Apollo Hill	Tunkillia, Tarcoola, Challenger	Mt York	Gum Creek	Ashburton
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	Au	Au, Cu, Ag	Au	Au, Ag	Au	Au	Au
Development Status	Development	Development	DFS	Feasibility	Exploration	Exploration	PFS	PFS	Development	Scoping	Feasibility	PFS
Shares on issue at 11 Feb 2026	795,228,187	1,388,258,440	1,801,045,606	315,873,378	298,294,810	1,052,769,267	662,510,219	546,814,213	238,704,968	3,367,390,235	169,643,827	312,874,719
Closing Share Price [AS] 11 Feb 2026	\$ 0.450	\$ 0.530	\$ 0.275	\$ 1.670	\$ 0.850	\$ 0.685	\$ 0.670	\$ 0.560	\$ 1.080	\$ 0.043	\$ 1.090	\$ 0.185
Market Cap [ASM]	\$ 357.85	\$ 735.78	\$ 495.29	\$ 527.51	\$ 253.55	\$ 721.15	\$ 443.88	\$ 306.22	\$ 257.80	\$ 144.80	\$ 184.91	\$ 57.88
Cash [ASM]	\$ 68.07	\$ 212.82	\$ 75.88	\$ 35.40	\$ 28.77	\$ 68.08	\$ 51.17	\$ 58.63	\$ 17.19	\$ 25.02	\$ 4.41	\$ 0.28
Debt [ASM]	\$ 2.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.45	\$ -	\$ 0.50	\$ -
Enterprise Value [EV] [ASM]	\$ 292.70	\$ 522.96	\$ 419.41	\$ 492.11	\$ 224.78	\$ 653.07	\$ 392.71	\$ 247.59	\$ 245.07	\$ 119.78	\$ 181.00	\$ 57.60
Mineral Resource												
Measured												
Tonnes (Mt)	-	-	-	-	-	-	-	4.80	-	-	-	-
Au Grade (g/t)	-	-	-	-	-	-	-	0.54	-	-	-	-
Gold Moz	-	-	-	-	-	-	-	0.08	-	-	-	-
Indicated												
Tonnes (Mt)	6.43	7.90	36.00	32.03	2.84	55.90	34.00	107.40	39.70	20.25	26.72	9.70
Au Grade (g/t)	3.3	6.0	1.1	1.8	4.50	1.20	1.6	0.5	0.8	1.1	1.9	2.9
Gold Moz	0.68	1.55	1.26	1.833	0.41	2.16	1.76	1.75	1.05	0.69	1.63	0.91
Inferred												
Tonnes (Mt)	3.78	4.10	14.00	12.12	7.50	47.00	23.40	24.80	40.20	22.83	11.25	6.49
Au Grade (g/t)	3.5	4.7	1.1	1.5	3.0	1.25	1.2	0.5	0.9	0.9	1.9	2.5
Gold Moz	0.42	0.62	0.50	0.58	0.70	1.89	0.93	0.40	1.19	0.70	0.67	0.53
Resource Ounces all Categories Moz	1.10	2.17	1.76	2.42	1.109	4.05	2.69	2.24	2.24	1.39	2.31	1.44
EV/Resource [AS/oz]	\$ 266.09	\$ 241.04	\$ 238.17	\$ 203.60	\$ 202.66	\$ 161.25	\$ 145.83	\$ 110.56	\$ 109.60	\$ 86.48	\$ 78.52	\$ 40.12
Source	ASX Announcements 13 Feb 2023, 17 Sep 2025,28 Aug 2025	ASX Announcements 21 Jul 2025, 4 Aug 2025, 3 Feb 2026	ASX Announcement 04-Dec-25	ASX Announcement 19 Jan 2026, 20 Jan 2026	ASX Announcement 09-Feb-26	ASX Announcement 4 Aug 2025, 7 Jan 2026	ASX Announcements 9 Sep 2025, 5 Feb 2026	ASX Announcement 18 Jul 2025, 9 Sep 2025, 10 Feb 2026	ASX Announcement 8 Sep 2025, 10 Sep 2025	ASX Announcements 15 May 2023, 26 Feb 2025, 13 Nov 2025	Investor 15 May 2023, 13 May 2025, 4 Nov 2025	ASX Announcement 5 Nov 2025, 24 Dec 2026

Assumptions / Data Sources

Peers selected are gold-dominant or gold equivalent commodity project

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 11 Feb 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 Dec 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



ASX : KZR



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