

Investor Update

Ashburton Gold Project

30 July 2025



ASX: KZR
kzr.com.au

Forward Looking Statements

Investment Presentation

This Investment Presentation (IP) is not a disclosure document under Chapter 6D of the Corporations Act nor an offer to subscribe for shares. This IP is specifically provided to the receiving party (Recipient) in response to a request for information from the Recipient about Kalamazoo Resources Limited (Kalamazoo or the Company) and its proposed mineral projects, for the purpose of considering an investment in the Company. This IP is provided by the Company to the Recipient on a confidential and personal basis and is not intended for, and should not be distributed to, any other person. By receipt of this IP, the Recipient agrees that the Recipient will not transmit, reproduce or make available this IP (or any information contained in it) to anyone other than the Recipient's professional advisers without the prior written consent of the Company.

Forward Looking Statements

This IP may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, 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.

Released ASX Material References

For further details relating to the Company's Projects and information in this announcement please refer to the following ASX announcements:

ASX: KZR 23 June 2017	ASX: KZR 21 November 2023	ASX: KZR 27 September 2024
ASX: KZR 14 November 2018	ASX: KZR 8 January 2024	ASX: KZR 23 October 2024
ASX: KZR 22 December 2020	ASX: KZR 6 February 2024	ASX: KZR 14 November 2024
ASX: KZR 22 July 2021	ASX: KZR 9 May 2024	ASX: KZR 22 November 2024
ASX: KZR 2 February 2022	ASX: KZR 8 July 2024	ASX: KZR 3 December 2024
ASX: KZR 29 June 2022	ASX: KZR 22 July 2024	ASX: KZR 9 December 2024
ASX: KZR 16 November 2022	ASX: KZR 15 August 2024	ASX: KZR 19 December 2024
ASX: 29M 31 December 2023	ASX: KZR 4 September 2024	ASX: KZR 15 March 2025
ASX: KZR 7 February 2023	ASX: KZR 10 September 2024	ASX: KZR 29 July 2025
ASX: KZR 10 March 2023		

Disclaimer

This IP does not purport to contain all the information that a prospective investor may require in relation to the Company's mineral projects. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specific advice from appropriate professional advisers. The Company makes no representation, or warranty (express or implied) as to the accuracy, reliability or completeness of the information. The Company and its respective Directors, employees, agents and consultants shall have no liability for any statements, opinions, information or matters arising out of, or for any omissions from, this IP, except liability under law that cannot be excluded.

Competent Persons Statement

The information in this report that relates to Exploration Results all Kalamazoo Projects are extracted from the Company's ASX announcements as referred to above and are available to view on www.kzr.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this IP for all Projects, other than the Ashburton Gold Project, is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the CEO for 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'. Dr Mortimer 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 IP relation to the exploration data for the Western Australian Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of the Australian Institute of Geoscientists. Mr Rolfe is an employee engaged as the Exploration Manager – Ashburton Gold Project for 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 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 IP 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 (formerly CSA Global 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 IP that relates to metallurgical test work results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of Battery Limits. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

The information in this IP that relates to the Mineral Resources for the Ashburton Project is based on information announced to the ASX on 7 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

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

Investment Highlights

- Kalamazoo retains 100% of **1.44Moz¹** Ashburton Gold Project (AGP) after conclusion of Option to Acquire held by De Grey (DEG) and later assumed by Northern Star (NST)
- Gold price has increased by **A\$2,000/oz** since Option granted to DEG in February 2024
- AGP development outlook significantly improved with higher gold price
- Scoping Study commenced and fast-tracked for completion in **Q4 2025**
- Substantial technical work completed, including data and studies made available by NST/DEG
- Scoping Study based on a single open-pit re-optimisation increased to **772,000ozs** at **2.53g/t Au²**
- Highly attractive valuation vs. ASX peers
- Major exploration and development upside
- Experienced leadership team driving project

1: ASX: KZR 7 February 2023 2: ASX: KZR 29 July 2025

Ashburton Project Update

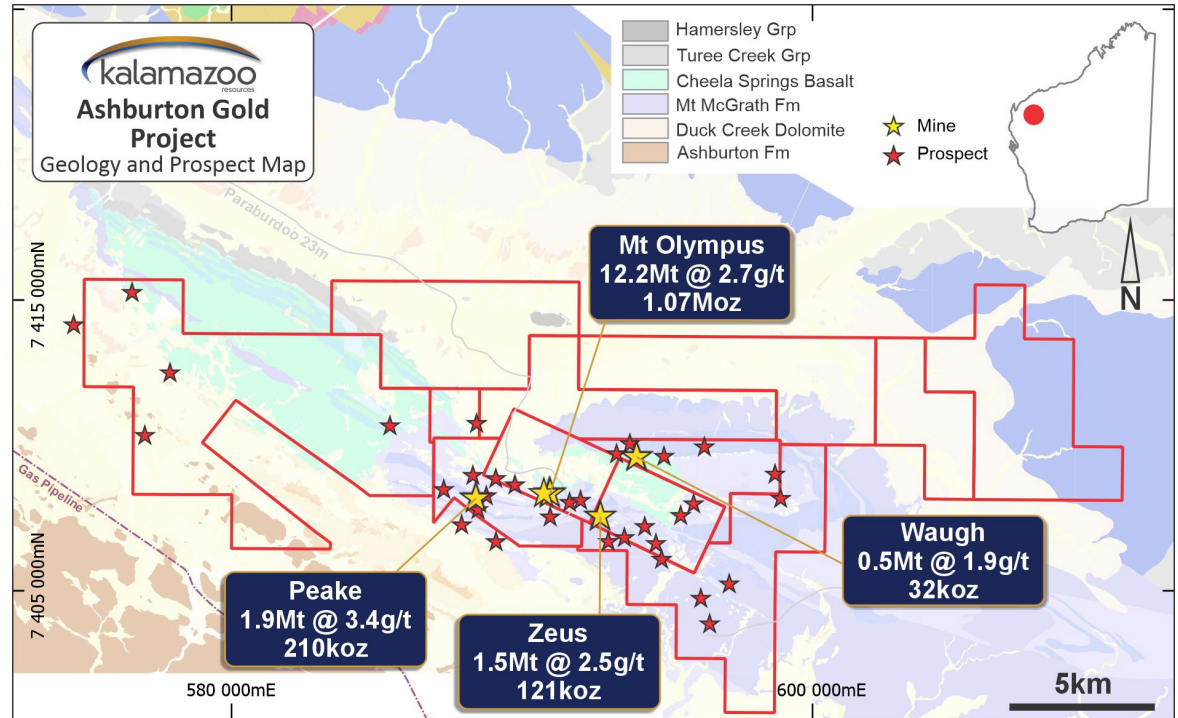
- 2020 – AGP purchased by Kalamazoo from NST for deferred consideration and royalties
- 2024 – Kalamazoo grants DEG Option to acquire AGP for \$33m (including \$3m signing fee)
- 2025 – NST completes \$5B take-over of DEG and assumes Option to acquire AGP by 4 August 2025
- NST does not exercise the Option as focus is on development of DEG's 11Moz Hemi Gold Project³
- When Option was granted in February 2024, gold price was A\$3,100 - now ~**A\$5,100/oz**⁴
- Kalamazoo has commenced Scoping Study to determine optimal development pathway for the Ashburton Gold Project with significantly enhanced value due to higher gold price
- Substantial body of work completed by DEG and NST during Option Period fast-tracks progress

3: ASX: DEG 14 November 2024

4: <https://goldprice.org/>

Ashburton Gold Project

- Located 35km SE of Paraburdoo in the Pilbara
- 238km² consisting of 4 Mining and 5 Exploration Leases
- AGP produced 350,000oz Au between 1998-2004
- Excellent existing infrastructure
- 2023 – Mineral Resource Estimate (MRE) of **16.2 Mt @ 2.8 g/t Au** for **1.44 Moz Au¹**



Geology map showing historical open-pit mines and locations of existing deposits

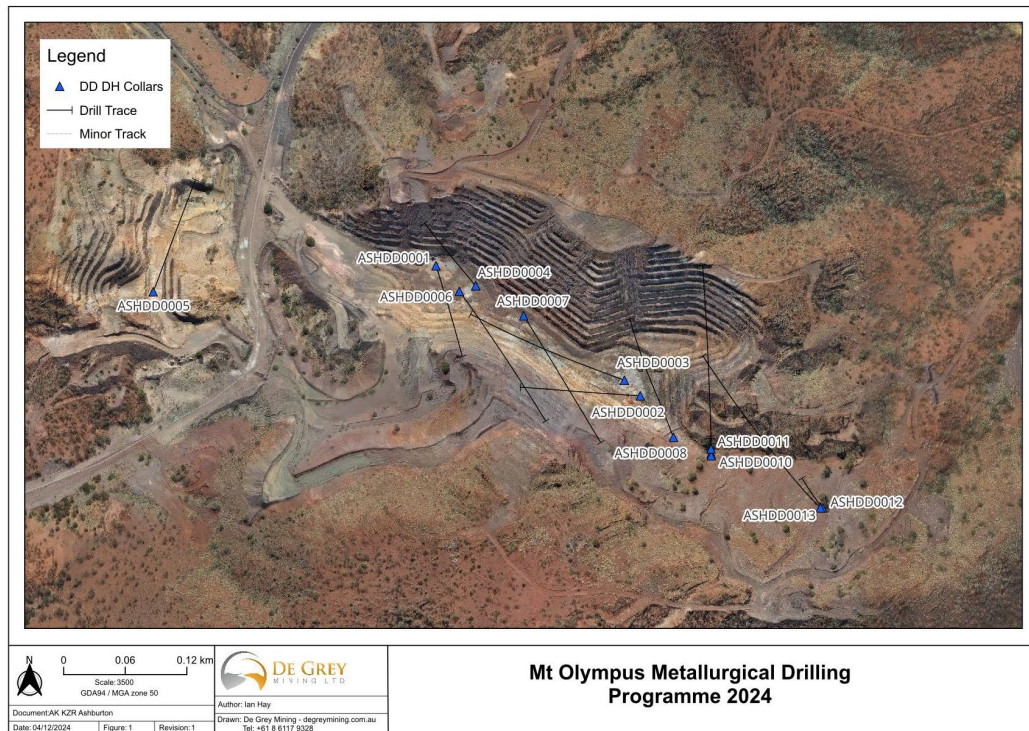
Scoping Study Fast-tracked

- With AGP retained Kalamazoo commences Study with BHM and Entech appointed as major consultants
- Simon Coyle (former GM Operations of Pilbara Minerals) appointed Project Manager to lead Study
- Scoping Study to be completed Q4 2025
- Scoping Study will set out the optimal mining and processing routes, financial parameters, and funding pathways, for the further development of the Ashburton Gold Project
- Work completed by DEG and NST during Option Period over last 18 months:
 - Metallurgical drilling and test work to assess sulphide ore recovery at the Mt Olympus resource
 - Geological remodelling of mineralisation, alteration, weathering, and geotechnical domains
 - Multi-element geochemical analysis on new and historical samples across the Mt Olympus area
 - Completion of open-pit optimisations, mining scenario assessments and mine plan surveys
 - Execution of a project-wide gravity survey to support structural targeting and resource expansion

Recent Mt Olympus Drilling

Outstanding drilling results by DEG from its 2024 metallurgical 10-hole drill program (2,252m) at the Mt Olympus deposit including: ^{5,6}

- **47.0m @ 5.5g/t Au** from 30m in ASHDD0007
- **55.5m @ 4.1g/t Au** from 177.6m in ASHDD0008
- **31.8m @ 3.3g/t Au** from 132.2m in ASHDD0013
- **15.3m @ 6.5g/t Au** from 69m in ASHDD0003
- **4.9m @ 17.1g/t Au** from 20.7m in ASHDD0008
- **38.0m @ 2.1g/t Au** from 39m in ASHDD0008
- **17.7m @ 4.6g/t Au** from 9.3m in ASHDD0006
- **47.0m @ 1.4g/t Au** from 48m in ASHDD0005
- **16.7m @ 3.0g/t Au** from 6.7m in ASHDD0002
- **11.2m @ 4.2g/t Au** from 84.2m in ASHDD0010

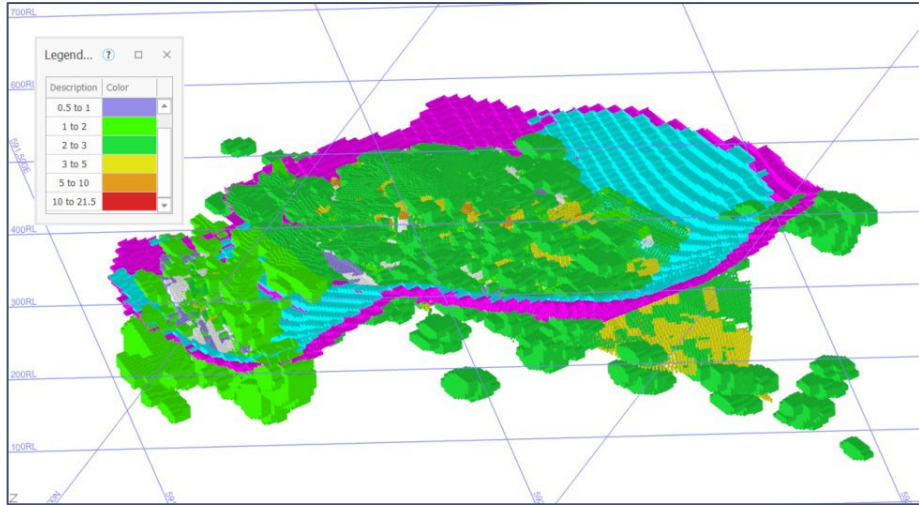


Mt Olympus Single Open Pit Re-Optimisation

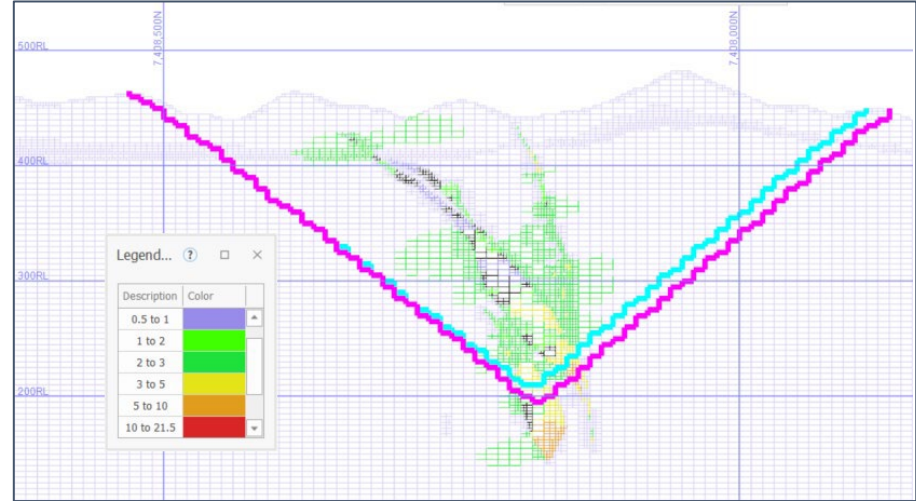
- MRE completed by CSA (now ERM) in 2022 when gold price was **A\$2,600 oz¹**
 - **16.2Mt @ 2.8g/t Au for 1.44 million ounces** compares well on grade with Pilbara peers
 - **10% increase in grade (2.8g/t Au)**
 - **68% increase in Indicated Category ounces**
 - **75% of the total ounces now hosted at Mt Olympus with grade increased by 24% to 2.7g/t Au**
 - Additional drill-defined Exploration Target below/around the Mt Olympus open-pit of **171,000ozs**
- In June 2025, ERM updated the pit optimisations utilising gold prices of **A\$4,000** and **A\$4,500 oz²**
- Increased gold price has seen the potentially open pit mineable material increase by **12-17%**

Scenario	Au, g/t	Au in-situ, kOz	kOz Difference, %
2023 at A\$2,600/oz – Sensitivity run with 2% royalty	2.61	657.2	
2025 at A\$4,000/oz – Sensitivity run with 6% royalty	2.53	735.2	+12%
2025 at A\$4,500/oz – Sensitivity run with 6% royalty	2.53	771.8	+5% additional

Updated Mt Olympus Open Pit Re-Optimisation²



Optimisation Pit Shells,
(Blue AUD\$4,000 Oz Au, Pink: AUD\$4,500 Oz Au)

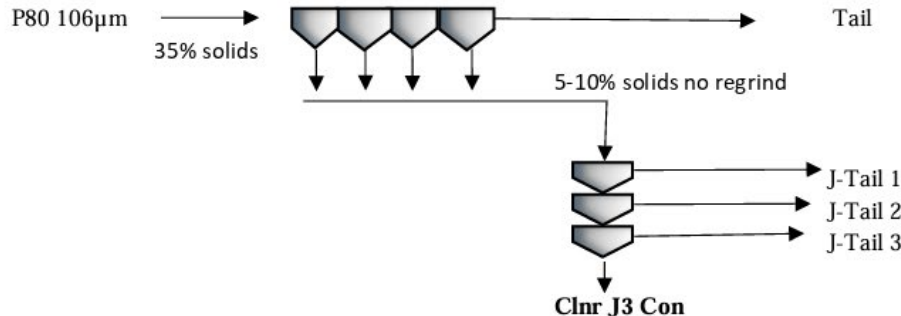


Optimisation Pit Shells, North-South Cross Section of the Main Pit
(Blue AUD\$4,000 Oz Au, Pink: AUD\$4,500 Oz Au)

Development Pathway: Flotation Circuit

- Outstanding gold recoveries from 2022 test work on 4 metallurgical composites from Mt Olympus, with concentrate grade averaging 32 g/t Au with a maximum value of **39 g/t Au⁷**
- Excellent gold recovery into an initial rougher concentrate of up to **94%**
- Test work indicated that a simple crush – grind – rougher flotation – multi-stage re-clean flotation circuit to produce a saleable concentrate provides the simplest, least capital intensive and most easily operable process route for the Mt Olympus sulphide mineralisation
- Strong interest from concentrate traders provides confidence of 80% payable from mine-gate

FLOTATION FLOWSHEET :



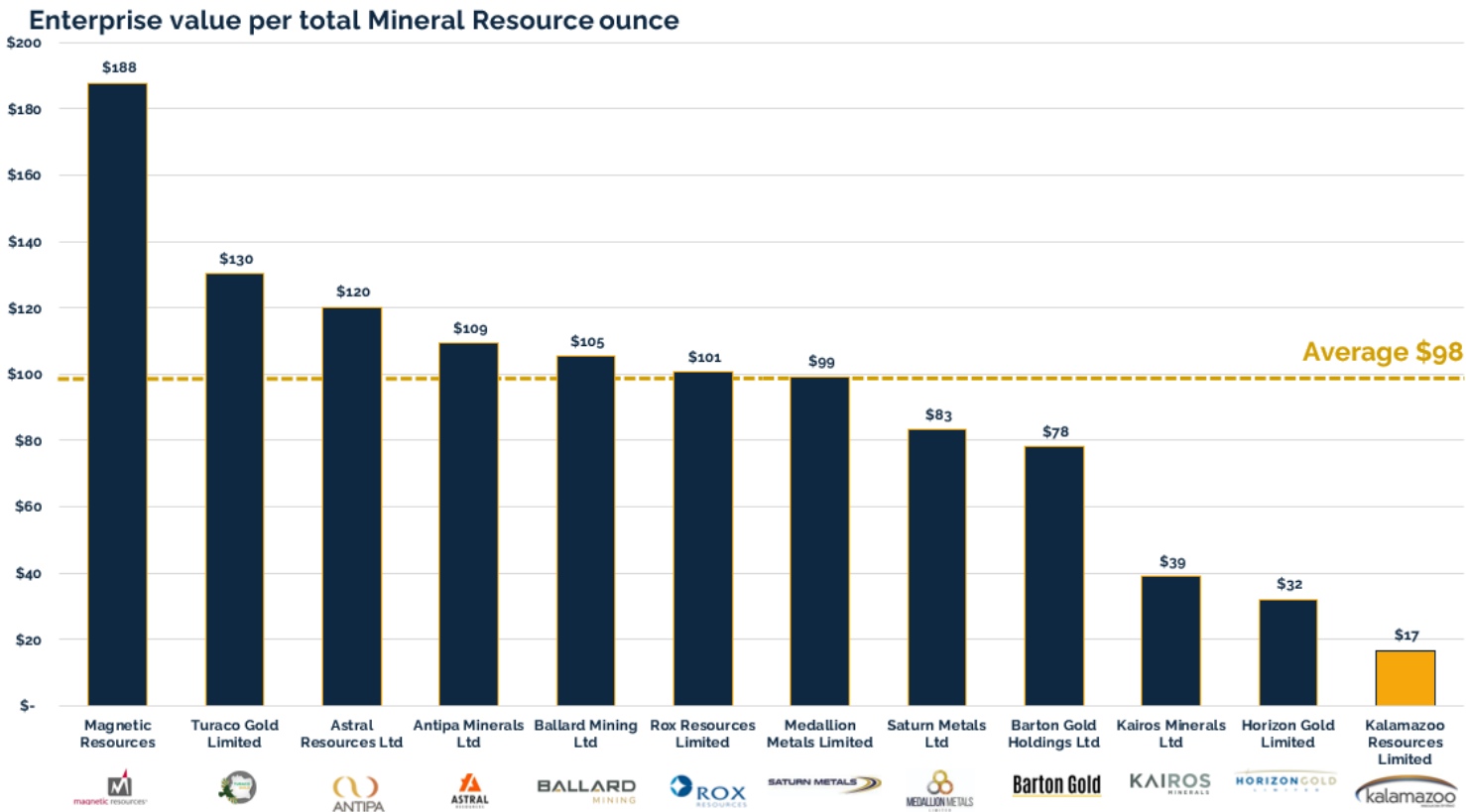
Left: Flow sheet diagram for test work and froth float from 2022 test

7: ASX: KZR 29 June 2022

Development and Exploration Upside

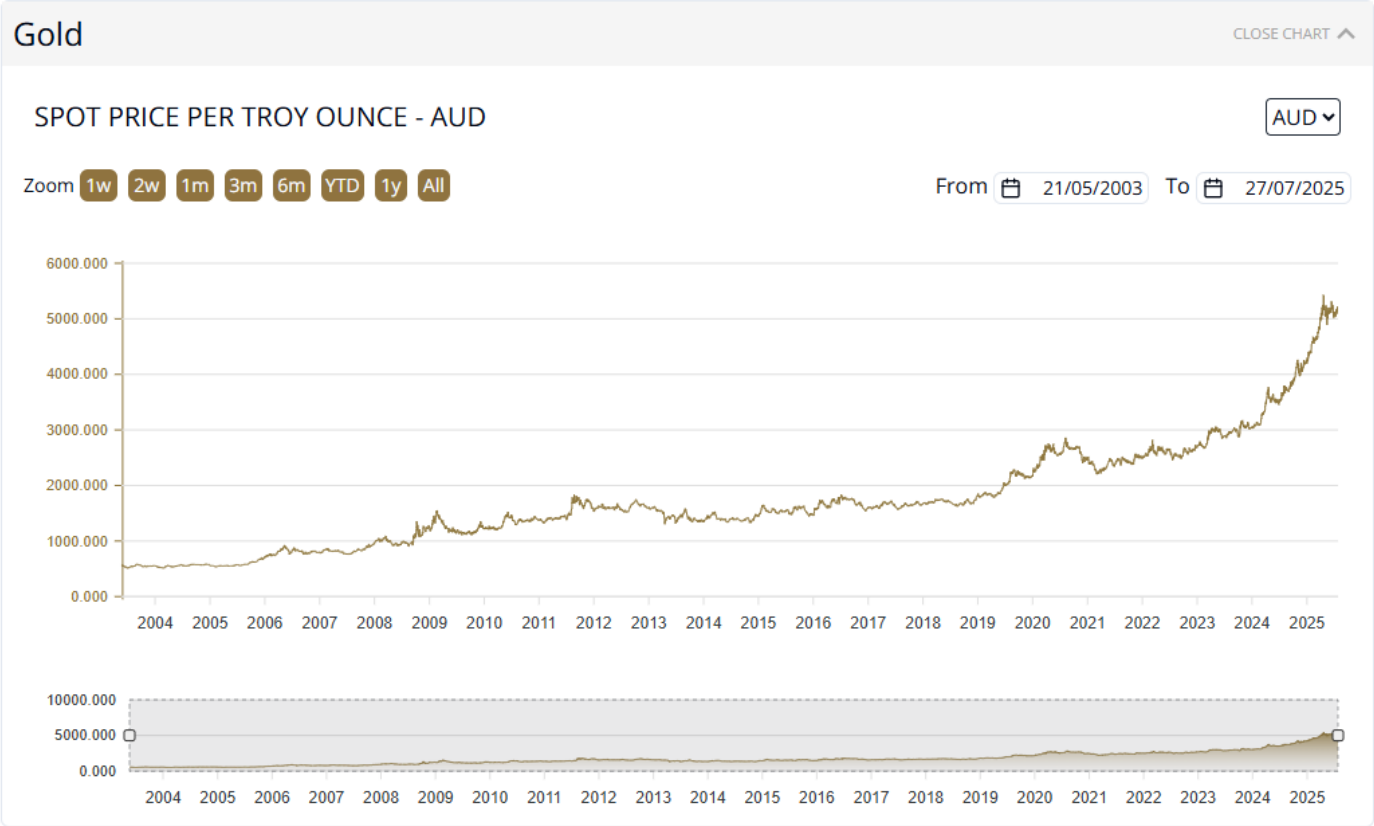
- Resource growth potential with:
 - Brownfields extension to the existing Mt Olympus open-pit and potential underground resource
 - Underground potential at the Peake deposit (currently **210,000oz @ 3.4 g/t Au**)¹
 - Open-pit potential at the Waugh deposit (currently **32,000oz @ 1.9 g/t Au**)¹
 - Open-pit and underground potential at the Zeus deposit (currently **121,000oz @ 2.5 g/t Au**)¹
 - Regional oxide and sulphide targets across the remainder of the Ashburton Gold Project
- Low capex, scalable flotation development model: crush/grind/float process
- Potential third party toll processing for stranded deposits in region

Peer Comparison⁸ – Substantial Upside



8: See Annexure A for detailed Parameters for Enterprise Value per total Mineral Resource ounce Au

Gold Price Running – All Time High⁹

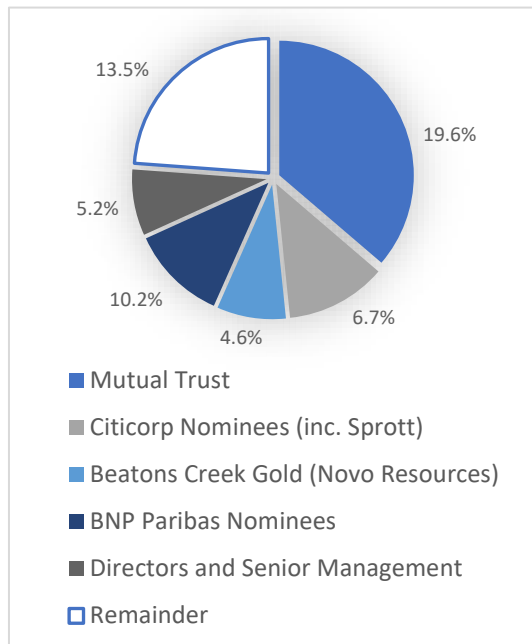


Use of Funds and Next Steps

- Placement of \$2m to major shareholders, directors and sophisticated and professional investors²
- Use of Funds:
 - Fast-track Scoping Study
 - General working capital
- Indicative Timeline:
 - Q4 2025: Scoping Study finalisation
 - Q4 2025: Potential PFS commencement
 - Ongoing: Drilling, optimisation, partner engagement

Corporate Overview

Substantial Shareholders^A



Top 5 hold 40.1%

Top 20 hold 56.4%

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 (post placement)

Shares	241,615,739
Performance Rights	1,875,000
Unlisted Options	41,061,111
Market Cap (\$0.09)	A\$20.85m
Cash/Shares^B	A\$5.7m

Options

\$0.351 exp. 01/09/2025	6.00m
\$0.341 exp. 30/11/2025	11.00m
\$0.126 exp. 30/11/2027	7.95m
\$0.120 exp. 06/05/2027	5.00m
\$0.135 exp. 05/08/2028	11.11m

Annexure 1

Parameters for Enterprise Value per total Mineral Resource ounce Au

	Magnetic Resources	Turaco Gold Limited	Astral Resources Ltd	Antipa Minerals Ltd	Ballard Mining Ltd	Rox Resources Limited	Medallion Metals Limited	Saturn Metals Ltd	Barton Gold Holdings Ltd	Kairos Minerals Ltd	Horizon Gold Limited	Kalamazoo Resources
ASX Code	MAU	TCG	AAR	AZY	BMI	RXL	MMB	STN	BGO	KAI	HRN	KZR
Project Country	MAU (combined)	Alma	Spargoville	Minyari Dome	Mt Ida	Youanmi	Forrestania	Apollo Hill	Tunkilla	McYork	Gum Creek	Ashburton
Ownership (%)	100	80	100	100	100	100	100	100	100	100	100	100
Commodity	Au	Au	Au	Au, Cu, Ag	Au	Au	Au, Cu	Au	Au, Ag	Au	Au	Au
Development Status	Feasibility	Exploration	Scoping	Scoping	Exploration	DFS	Scoping	Exploration	Scoping	Scoping	Feasibility	Exploration
Shares on issue at 25 Jul 2025	268,761,141	1,050,569,267	1,418,019,379	646,882,730	340,000,100	746,856,503	610,963,051	453,660,222	224,640,037	2,630,312,189	144,800,000	219,393,517
Closing Share Price (A\$) 25 Jul	\$ 1.535	\$ 0.465	\$ 0.165	\$ 0.565	\$ 0.420	\$ 0.315	\$ 0.270	\$ 0.415	\$ 0.680	\$ 0.025	\$ 0.485	\$ 0.110
Market Cap (A\$M)	\$ 443.25	\$ 488.51	\$ 233.97	\$ 365.49	\$ 142.80	\$ 235.26	\$ 164.96	\$ 190.76	\$ 152.76	\$ 65.77	\$ 70.23	\$ 24.13
Cash (A\$M)	\$ 7.32	\$ 26.37	\$ 22.29	\$ 39.64	\$ 26.00	\$ 17.07	\$ 7.09	\$ 4.54	\$ 6.97	\$ 11.77	\$ 1.86	\$ 0.25
Debt (A\$M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.92	\$ -	\$ -	\$ -	\$ -	\$ -
Enterprise Value (EV) (A\$M)	\$ 435.33	\$ 462.14	\$ 211.68	\$ 325.85	\$ 116.80	\$ 218.19	\$ 160.79	\$ 186.22	\$ 145.79	\$ 54.00	\$ 68.37	\$ 23.88
Mineral Resource Measured:												
Tonnes (Mt)	-	-	-	-	-	-	-	4.80	-	-	-	-
Au Grade (g/t)	-	-	-	-	-	-	-	0.54	-	-	-	-
Gold Moz	-	-	-	-	-	-	-	0.08	-	-	-	-
Indicated												
Tonnes (Mt)	23.13	46.19	36.00	32.40	2.84	7.90	12.11	107.40	39.30	20.25	28.19	9.70
Au Grade (g/t)	1.8	1.2	1.1	2.1	4.50	6.0	2.0	0.5	0.8	1.1	1.5	2.9
Gold Moz	1.716	1.770	1.253	2.140	0.41	1.546	0.980	1.753	1.031	0.690	1.346	0.911
Inferred												
Tonnes (Mt)	11.59	44.67	14.00	20.70	7.50	4.10	7.37	24.80	33.80	22.83	16.26	6.49
Au Grade (g/t)	1.6	1.2	1.1	1.3	3.0	4.7	2.2	0.5	0.8	1.0	1.5	2.5
Gold Moz	0.602	1.780	0.502	0.840	0.699	0.623	0.640	0.403	0.834	0.697	0.791	0.525
Resource Ounces all Categories	2,318	3,550	1,761	2,980	1,109	2,170	1,620	2,239	1,865	1,387	2,137	1,436
EV/Resource (A\$/oz)	\$ 187.82	\$ 130.18	\$ 120.21	\$ 109.35	\$ 105.30	\$ 100.57	\$ 99.25	\$ 83.16	\$ 78.17	\$ 38.93	\$ 31.99	\$ 16.64
Source	ASX	ASX	ASX	ASX	Prospectus	ASX	ASX	ASX	ASX	ASX	Investor	ASX
Dates	Announcement 23-Jun-25	Announcement 05-May-25	Announcement 07-May-25	Announcements 21 May 2025, 11 Jun 2025	10-Jul-25	Announcement 21-Jul-25	Announcements 6 May 2025, 13 Feb 2023	Announcement 18-Jul-25	Announcement 30-Jun-25	Announcements 15 May 2023, 9 Sep 2024	Presentation 13 May 2025, 15 May 2023	Announcement 05-May-25
<p>Assumptions / Data Sources</p> <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 25 Jul 2025. Data for KZR based on last trading day of 24 Jul 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 March Appendix 5B's used except MAU - June Appendix 5B</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>Some BMI data sourced from their Prospectus dated 10 Jul 2025</p> <p>MMB and AZY resources have been calculated using AuEq and V/A8</p> <p>TCG EV/Resource A\$/oz adjusted by its equity interest</p>												