

ASX Announcement

6 February 2026

Kalamazoo Raises \$4.1m in Oversubscribed SPP to Accelerate Ashburton Gold Project Drilling

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or the "Company") is pleased to advise that its Share Purchase Plan ("**SPP**") has closed with applications of approximately **\$8.6 million**, significantly exceeding the target amount of \$2.0 million.

Following this outstanding result, the Company has elected to accept oversubscriptions of \$2.1 million, resulting in total SPP proceeds of **\$4.1 million**, and has today issued a total of 24,050,156 fully paid ordinary shares ("**Shares**"). The decision follows extremely strong demand for the SPP and reflects the Company's commitment to its supportive retail shareholders. Of the Company's approximately 2,500 shareholders, around 510 participated in the SPP, representing 21% of shareholders.

The SPP offered eligible shareholders as at 5.00pm WST on 23 December 2025 ("**Record Date**") with a registered address in Australia, or subject to the restrictions detailed in the Offer Booklet, New Zealand, the European Union (Germany) and Switzerland, the opportunity to purchase up to \$30,000 worth of **Shares** at \$0.17 per Share.¹

The SPP was launched on 24 December 2025 in conjunction with the Company's now completed \$8.0 million placement also at \$0.17 per Share ("**Placement**"), together raising **\$12.1 million**, before costs, to be applied towards:

- Ashburton Gold Project ("**AGP**") resource delineation and exploration drilling;
- The Mt Olympus Pre-Feasibility Study ("**PFS**");
- Exploration; and
- General working capital

Kalamazoo's Executive Chairman Luke Reinehr said today: *"This exceptionally strong SPP result reflects our shareholders' confidence in our **1.44moz Au** Ashburton Gold Project², which we are fast-tracking towards development through extensive resource and exploration drilling, as well as PFS study works.*

We are well advanced in completing the current ~2,600m diamond drill program, which is designed to test and infill down plunge extensions of Indicated and Inferred Resources beneath the current Mt Olympus open pit shell design. The results will provide critical inputs for ongoing mine development and optimisation work as part of the Mt Olympus PFS.³

This campaign represents the first phase of upcoming drilling programs across the AGP. The proceeds of this highly successful Placement and SPP will ensure we are fully funded to expand these drilling programs with additional rigs on site."

The strong interest in the SPP required the Company to scale back some applications, which it did in line with the policy noted in the Offer Booklet. Excess application money resulting from this will be refunded to shareholders by direct credit deposit to their nominated bank account.

For further information, please contact:

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HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing this announcement, the Company has relied on the following ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports cited herein. All KZR ASX announcements are available to view on the Company's website (www.kzr.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

ASX ANNOUNCEMENTS

- 1 ASX: KZR 24 December 2025
- 2 ASX: KZR 7 February 2023
- 3 ASX: KZR 15 January 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 Mallina West Project which is located along strike of and within the same structural corridor as Northern Star's 11+ million ounce Hemi gold discovery. In the Central Victorian Goldfields Kalamazoo is exploring its 100% owned Castlemaine Goldfield Project (historical production of ~5.6Moz Au), the South Muckleford Gold Project south of the Maldon Goldfield (historical production of ~2Moz), the Myrtle Gold Project, the Tarnagulla Gold Project and the Mt Piper Gold Project near the world class Fosterville gold mine in Victoria.

Table 1: Mineral Resource Estimate for the Ashburton Gold Project²

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	

1. OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
2. UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
3. West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
4. UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
5. OP: >0.5g/t above 395mRL (equivalent to base of current pit)
6. OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
7. UG: Below Optimised pit >1.5g/t
8. The previous inferred resource at Romulus remains unchanged at 329kt @ 2.6g/t for 27k oz Au. Romulus was not included in this update and is therefore in addition to the total Resource quoted in the above table¹

Competent Persons Statement

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Kalamazoo Resources Limited referenced in this report and in the case of estimates of Mineral Resources, Exploration Targets 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.