

ASX Announcement

5 March 2026

Kalamazoo Appoints Andrew McDougall as Chief Executive Officer

Kalamazoo Resources Limited (**ASX: KZR**) (“Kalamazoo” or “the Company”) is pleased to announce the appointment of Mr Andrew McDougall as Chief Executive Officer, effective 4 May 2026.

Mr McDougall is a highly experienced mining executive with more than 25 years of global operational and technical leadership across gold and diversified mining operations.

Most recently Chief Technical Officer at **Westgold Resources Limited (ASX: WGX)**, Andrew has held senior leadership roles with **Anglo American plc**, **AngloGold Ashanti plc** and **Rio Tinto Limited**, with extensive experience in asset strategy, planning, studies, capital allocation and project execution.

Kalamazoo’s Executive Chairman Luke Reinehr said today, “We are delighted to welcome Andrew to Kalamazoo at an important stage in the evolution of our 1.44Moz Ashburton Gold Project¹ (“**AGP**” or “**Project**”). Andrew’s capability, depth of technical knowledge, global project experience and disciplined approach to feasibility and asset strategy, significantly strengthen the Company. His experience in life-of-mine planning, resource development and operational readiness will enhance the quality and confidence of our Pre-Feasibility Study (“**PFS**”) outcomes, while also supporting the advancement of our Victorian gold–antimony projects and Western Australian exploration assets.

Kalamazoo is entering a phase of disciplined growth, and Andrew’s leadership positions the Company strongly as we move toward feasibility completion, continued exploration success, and creating long-term value for shareholders.”

Mr Andrew McDougall said today, “I am grateful to the Kalamazoo Board for my appointment, and enthusiastic about leading the business forward. The Ashburton Gold Project provides the opportunity to realise revenue generation through safe and sustainable project execution and operational discipline. The Project is something for all stakeholders to be proud of as we move to advanced levels of study.

The Victorian gold-antimony projects also provide the basis for future growth. I look forward to supporting the team as we focus on developing a pipeline of opportunities across these projects, and the wider Kalamazoo portfolio.”

¹ ASX: KZR 7 February 2023

Strengthening the Ashburton Gold Project PFS and Growth Pathway

Andrew's appointment comes at a pivotal time as Kalamazoo progresses the Ashburton Gold Project through the Pre-Feasibility Study and toward Bankable Feasibility.

Andrew brings:

- Deep experience in asset strategy and life-of-mine optimisation
- Proven capability in mineral resource development and reserves growth
- Strong track record in feasibility study leadership and capital project planning
- Operational readiness and performance management across multi-asset portfolios
- Board-level engagement and technical governance experience

Andrew's background across significant underground and open pit operations, feasibility study oversight, and project execution provides immediate strength to the Project's technical work program.

His experience will also support the Company's strategy to optimise mine design, realise the full potential of the mineral endowment across Kalamazoo's tenement holdings, and enhance long-term production potential.

Advancing Kalamazoo's Broader Growth Portfolio

Andrew will also play a key role in strengthening execution discipline and technical oversight across Kalamazoo's highly prospective portfolio of gold and critical mineral assets.

This includes:

- Advancing exploration and development strategy at Mallina West (Pilbara, Western Australia)
- Supporting continued exploration at Snake Well North (Murchison, Western Australia)
- Enhancing technical oversight and growth planning across the Company's Victorian gold projects at Castlemaine, Tarnagulla and Myrtle, and gold-antimony projects at Mt Piper and South Muckleford

Kalamazoo's Victorian projects, including high-grade gold-antimony systems, represent an important growth platform. Andrew's experience in resource development, mine planning and disciplined project evaluation will strengthen technical confidence and support long-term value realisation across the broader portfolio.

Andrew's project delivery experience aligns strongly with Kalamazoo's objective to rapidly advance the Ashburton Gold Project, and to add value to its Western Australian and Victorian exploration assets.

For further information, please contact:

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Remuneration and Key Terms

A summary of Mr McDougall's key employment terms is provided below in accordance with ASX Listing Rule 3.16.4.

Base Salary – Total Fixed Remuneration

The Company will pay Mr McDougall a base salary of \$350,000 per annum exclusive of statutory superannuation.

Unlisted Options

Mr McDougall has been granted 3 million unlisted Company options expiring three years after issue with a strike price of \$0.275.

Other Key Terms

Mr McDougall's contract has no fixed period. The Agreement may be terminated by either party with 3 months written notice.

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.

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 Project¹

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off Grade g/t Au
	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 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 table¹

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 several factors which are outside the control of the Company and its Directors, staff, and contractors.