kalamazoo resources limited

ANNUAL REPORT

For the year ended 30 June 2026

ABN 33 150 026 850

CONTENTS

CORPORATE DIRECTORY

DIRECTORS AND MANAGEMENT

Luke Reinehr	Executive Chairman
Angus Middleton	Non-Executive Director
Paul Adams	Non-Executive Director
Benjamin Ackerman	Executive Director
Andrew McDougall	Chief Executive Officer

COMPANY SECRETARY

Carly Terzanidis

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SECURITIES EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Ltd ("ASX") and the Frankfurt Stock Exchange ("FRA")

Home Exchange:	Perth, Western Australia
ASX Code:	KZR
FRA Code:	KR1

CHAIRMAN'S LETTER

Dear Shareholders,

Welcome to Kalamazoo Resources Limited's 2026 Annual Report.

FY26 marked a decisive change in the scale and direction of Kalamazoo, led by the rapid advancement of our 100%-owned Ashburton Gold Project in Western Australia. During the year, we completed a positive Scoping Study for the Mt Olympus Deposit, commenced a Pre-Feasibility Study (PFS), significantly increased drilling activity and expanded our strategic landholding across the wider Ashburton region.

Ashburton has a current Mineral Resource Estimate of 16.2Mt at 2.8g/t Au for 1.44Moz across the Mt Olympus, Peake, Waugh and Zeus deposits. Our immediate development focus is Mt Olympus, which contains 12.2Mt at 2.7g/t Au for 1.07Moz and provides the foundation for the Project's initial development pathway.

The completion of the Mt Olympus Scoping Study in November 2025 was the year's defining milestone. The Study established a technically robust, high-margin initial development case, delivering estimated pre-tax cash flow of A$747 million and a pre-tax NPV8 of A$423 million at a base-case gold price of A$4,500/oz.

The strength of these outcomes supported the Board's decision to proceed immediately to a Pre-Feasibility Study, scheduled for completion in the first half of 2027. The PFS is refining the technical and economic foundations of the Mt Olympus development and establishing the pathway towards a future development decision.

Importantly, we do not regard the initial development case as representing the full potential of Ashburton. The wider Project contains multiple existing deposits and extensive mineralised systems that remain open and underexplored, providing substantial potential to increase production and extend mine life.

In parallel with the PFS, we substantially increased drilling activity at Ashburton. Our programs are directed at expanding and increasing confidence in the Mt Olympus Resource, investigating high-grade opportunities beneath the proposed open pit, advancing the Peake underground opportunity and testing regional targets across the broader Project.

This work is targeting resource growth beyond the initial 524,000oz production profile assessed in the Scoping Study, with a clear objective of delivering a gold production profile exceeding 1Moz as Kalamazoo evolves from explorer to developer. That objective is supported by the existing resource base, identified underground and open-pit growth opportunities and the significant exploration potential across the wider Ashburton tenure, but remains subject to drilling success and future technical studies.

An updated Mineral Resource Estimate (MRE) for Mt Olympus is targeted for the fourth quarter of 2026. Incorporating results from the current resource definition and growth drilling, it will be an important input into the PFS and provide a clearer assessment of the potential scale and longevity of the initial development.

We also expanded Kalamazoo's strategic position through the acquisition of the contiguous Xanadu Gold Project, adding 142km^2 of prospective tenure along the regional Nanjilgardy Fault Zone. Further tenement applications covering approximately 192km^2, if granted, would increase Kalamazoo-controlled tenure across the region to approximately 519km^2 and provide both near-term oxide opportunities and longer-term discovery potential.

Strong support from existing and new shareholders has enabled Kalamazoo to increase the scale and pace of its activities. Capital raised during the year, together with the oversubscribed A$8 million placement completed after year end, has strengthened the Company's financial position and provides funding to advance the PFS, complete the current drilling programs and pursue the wider growth opportunities at Ashburton.

We also strengthened Kalamazoo's leadership capability. Following Luke Mortimer's departure to pursue a senior international opportunity after more than seven years with the Company, we appointed Ben Ackerman as Executive Director and Andrew McDougall as Chief Executive Officer. Ben brings deep geological and technical expertise, while Andrew has more than 25 years of global mining, project development and operational leadership experience with companies including Anglo American, AngloGold Ashanti and Rio Tinto. Together, they add the capability required as Ashburton advances through feasibility studies.

While Ashburton is our clear priority, Kalamazoo continues to maintain a valuable portfolio of exploration assets. Programs are continuing at Mallina West in Western Australia and across our Victorian gold and antimony portfolio, providing additional opportunities for discovery and future value creation without distracting from our primary focus on Ashburton.

The year ahead will be an important one for Kalamazoo. Our principal objectives are to deliver the updated Mt Olympus MRE, complete the Ashburton PFS and continue drilling to expand the Project's resource and production potential. These milestones will further establish Ashburton's development credentials and the foundations for its next stage of advancement.

As Kalamazoo evolves from an exploration-led company towards project development, we are building the technical capability, operating discipline and organisational culture required for successful execution. Our culture is founded on three pillars—Belonging, Commitment and Growth—which we expect to be reflected across every aspect of the Company, from exploration through to project delivery.

On behalf of the entire Kalamazoo team, I thank you for continued confidence and support. We enter FY27 with a clear strategy, a strengthened team and a substantial program of work directed at realising the full value of the Ashburton Gold Project.

Yours sincerely,

Luke Reinehr
Executive Chairman

COMPANY ETHOS

The corporate identity "Kalamazoo" originated from its namesake, a small 6 x 3 ft train that operated on the now-defunct Port Hedland to Marble Bar railway. This railway line passed through the Company's very first gold exploration project, Gorge Creek, which was located to the north-west of Marble Bar. Relics of this era can still be found onsite today. Core to our foundations, we embrace our namesake, celebrate our humble beginnings, and reflect on this theme for our journey forwards.

Kalamazoo Resources Limited (Kalamazoo or the Company) is an Australian listed company focused on building a mining business that its members and shareholders alike can be proud of.

As we journey from explorer to developer at our Ashburton Gold Project in Western Australia, we recognised the compelling opportunity to build our business around this impressive asset. As the business grows, we are committed to delivering upon our key values of:

Belonging, Commitment, Growth

Belonging

We share a valued, safe, inclusive, and secure work environment that we can identify with and trust.

I am because we are. Inclusivity and a sense of community and collaboration creates outcomes stronger than our individual inputs.

We persist with resilience together, knowing that our unconditional effort will create great opportunity.

Commitment

Together we manage and resolve the challenges and opportunities that inevitably are presented before us.

Connected in our common path, courage, responsibility, imagination, and integrity are required from all of us.

Aligning to our vision, with a spirit of adventure, a willingness to each play our role, we support each other with care and respect knowing through doing so the possibilities are endless.

Growth

Our skills and expertise will grow through effort and learning.

We embrace challenges, accept our failures knowing we will prosper through practice and perseverance.

The size, difficulty or complexity of the task will not matter.

Kalamazoo, Enjoy the Journey

PORTFOLIO OF ASSETS

Kalamazoo Resources Limited maintains a dynamic portfolio of gold, antimony and base metal exploration and development assets across Australia, with its portfolio divided between Western Australia and Victoria.

Throughout the reporting period, the Company's primary focus has been the advancement of the 100% owned Ashburton Gold Project (Ashburton, AGP or Project) located 35km southeast of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone, following the southern margin of the Pilbara.

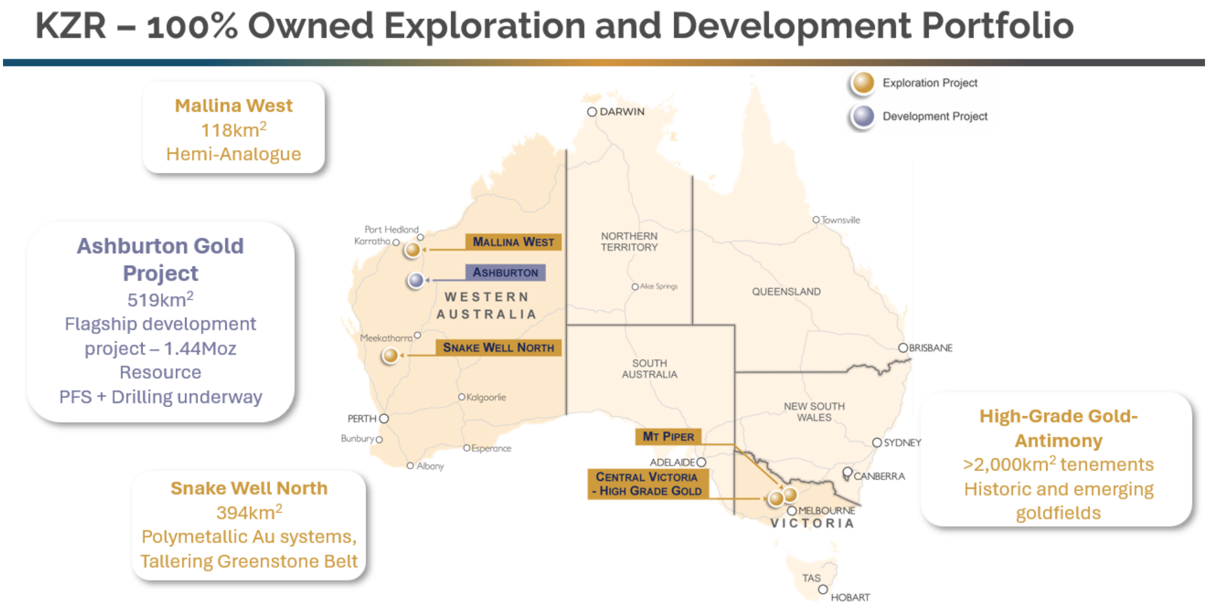


Figure 1: Kalamazoo Resources Australian Tenement Map

ASHBURTON GOLD PROJECT, WA

Kalamazoo's 100% owned Ashburton Gold Project is a large-scale development opportunity covering a total of 519km. The AGP encompasses the Xanadu Gold Project, which includes nine tenements covering 142.4km that Kalamazoo acquired[1] early in the reporting period, which are contiguous with and along strike to the southeast of the existing AGP.

[1] ASX: KZR 22 September 2025 'Strategic Acquisition of Xanadu Project Expands Ashburton'

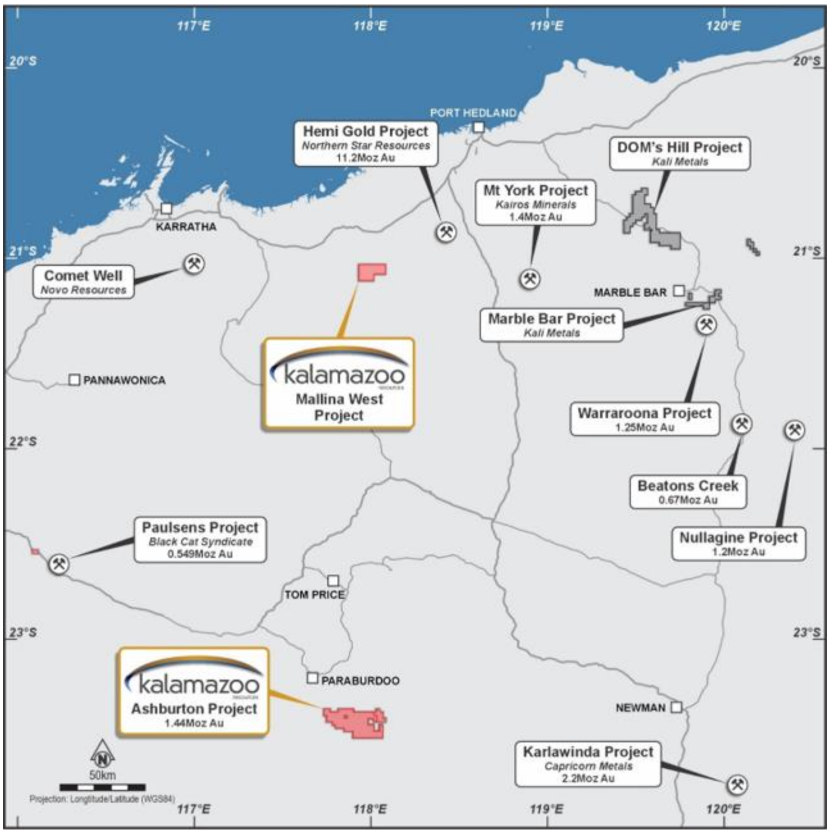


Figure 2: Ashburton Gold Project Location

ASHBURTON GOLD PROJECT DEVELOPMENT

The Ashburton Gold Project contains a Mineral Resource Estimate of 16.2Mt @ 2.8g/t AU for 1.44Moz across four key deposits – Mt Olympus, Peake, Waugh and Zeus[2]. The gold grade of 2.8 g/t at Ashburton compares very favourably with other mines and deposits within the region.

Owing to the increasing gold price experienced in recent years, the Ashburton Gold Project has been redefined from a stranded oxide legacy, to a scalable, high-margin sulphide gold in concentrate asset.

Kalamazoo's strategy for the AGP is to develop the large Mt Olympus Open Pit as the cornerstone investment of the Project, whilst through further exploration and development, building a pipeline of opportunities for future project life growth and extension.

The Company believes significant potential exists to substantially increase the overall gold inventory and life-of-mine at the AGP. This is supported by drilling, geochemical and geophysical work undertaken by Kalamazoo (since acquiring the Project in 2020) and subsequent work performed by De Grey Mining Limited (De Grey) and Northern Star Resources Limited during the 2024/25 option period.

Recent tenement applications (E52/4508, E52/4509, E52/4594, E52/4610, E52/4611 and E52/4612) are expected to bring Kalamazoo's controlled tenure across the highly prospective region to 519km (Figure 3).

[2] ASX: KZR 7 February 2023 'New Mineral Resource Estimate – Ashburton Gold Project'

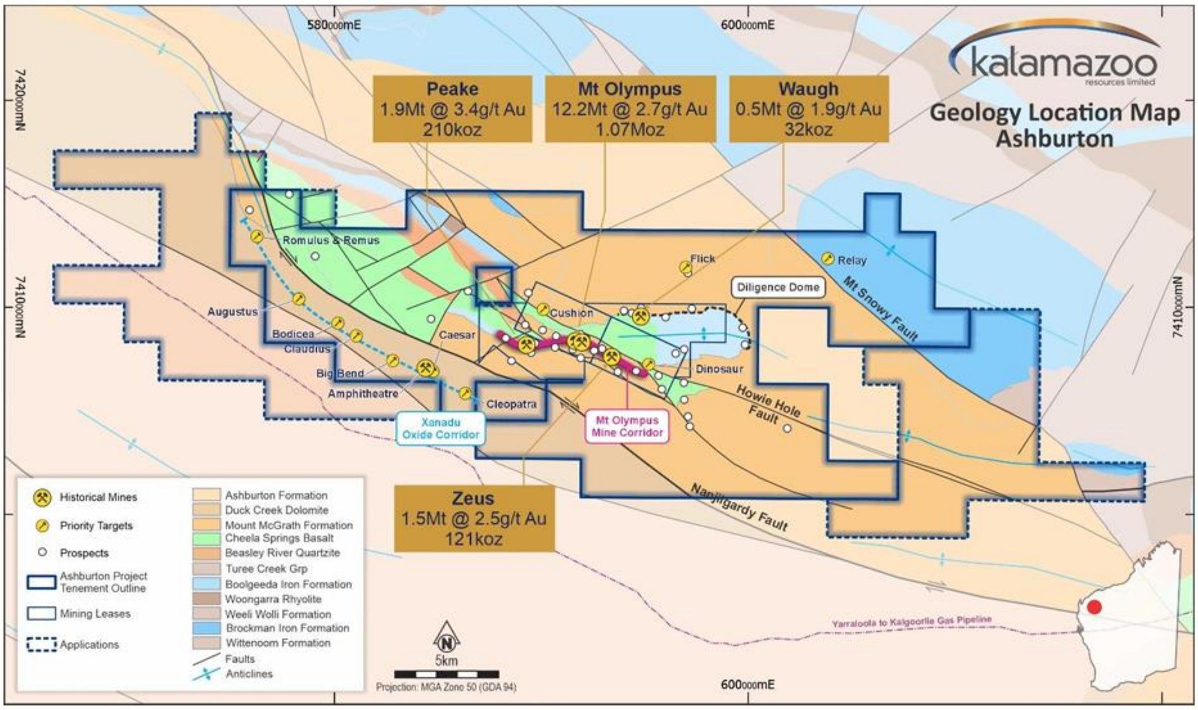


Figure 3: Ashburton Gold Project (blue polygons) geology map showing the location of historical mines, prospects and gold resource estimates and extents of recent tenement applications, which would encompass an expanded footprint of 519km^2 of 100% KZR controlled tenure across the highly prospective Ashburton region

Much of Kalamazoo's energy during the last year has been focused on advancing Mt Olympus, which contains a Mineral Resource Estimate (MRE) of 12.2Mt @ 2.7 g/t for 1.07Moz Au located within a Mining Lease. The Company aims to release an updated MRE in Q4 2026, which will include drilling results from the:

- **Phase 1 Extension Drilling** – Completed in January 2026, which confirmed the potential resource extensions below and down plunge of the Mt Olympus pit shell
- **Phase 2 Resource Definition Drilling** – Completed in July 2026 - reverse circulation (RC) and diamond drill (DD) program designed to provide drilling density to upgrade Inferred Resources to Indicated Resources and provide key inputs for the Mt Olympus Pre-Feasibility Study (PFS), which is anticipated to be released in H1 2027
- **Phase 3 Localised Growth** – A localised growth project pipeline is in development through the targeting of:
    - Mt Olympus down plunge extensions with an Exploration Target of 2.0-6.0Mt @ 2g/t for 129-387koz[3]
    - Peake Underground and Extensive Mineralised Trends with an immediate target beneath the Peake Open Pit of 1.7-2.6Mt @ 3.4-5.0g/t for 240-380koz[4]

      The potential quantity and grade of the Exploration Targets 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

[3] ASX: KZR 20 October 2025 'Significant Update – Gold Resource & Exploration Target'
[4] ASX: KZR 29 May 2026 'Exploration Target Defined Within Mineralised Trends'

Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

- Integration of the Xanadu Project following the purchase of the tenements from Platina Resources Limited in September 2025

- **Phase 4 Regional Growth** – Securing regional tenements for future growth. With pending tenements increasing the total Ashburton tenure to 519km^2

Table 1: Mineral Resource Estimate for the Ashburton Gold Project

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-]	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 RESOURCES[8]	**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 table[1]

COMPELLING SCOPING STUDY DELIVERED

A highlight of the year was the successful delivery of the Mt Olympus Scoping Study which detailed a technically robust, high margin gold project capable of generating material cashflow[5].

The Study projects total recoverable gold of approximately **524,000oz** over a 73 month Life-of-Mine (LOM) at an All-in-Sustaining Cost (AISC) of approximately **$2,183/oz**. Higher gold prices will see substantial upside, with:

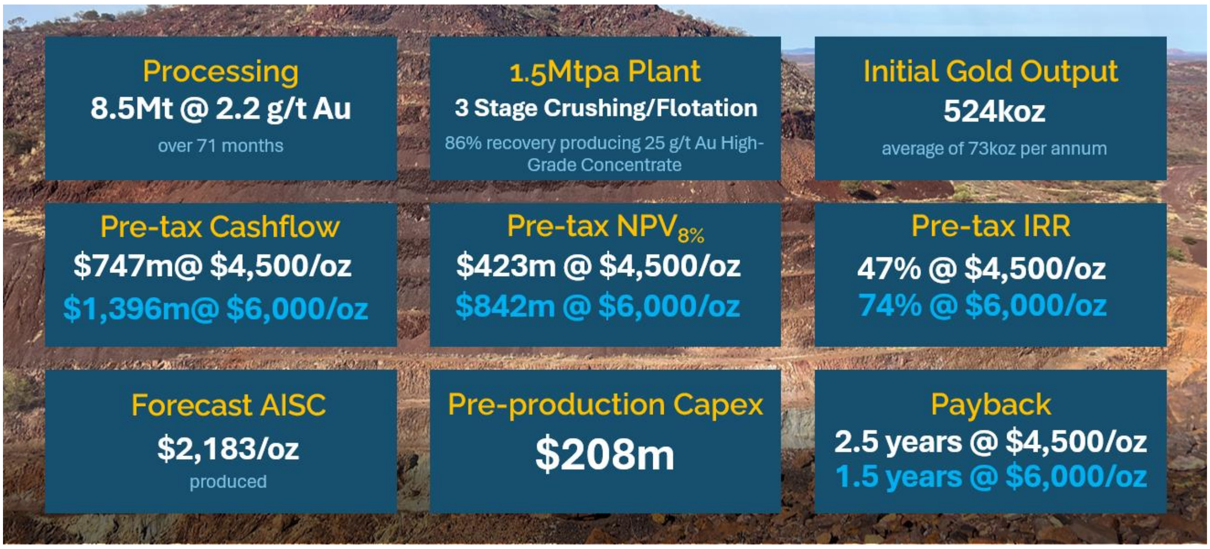
- Pre-tax free cashflow rising from approximately **$747m** at the conservative Base Case of $4,500/oz to **$1.396b** at **$6,000/oz**
- NPV rising from **~$423m** to **~$842m**
- IRR lifting from ~47% to ~74%

The Scoping Study identified a simple 1.5Mtpa crush, grind, rougher, multistage, re-clean flotation circuit as the optimal strategy to produce a high grade ~25g/t gold concentrate at 86% processing recovery.

Low pre-production capital expenditure of approximately $208m forecast to be repaid in ~23 months.

The additional significant underground resources and exploration targets of approximately 350,000 – 500,000oz @ 2.0g/t - 3.8g/t Au recently identified below the Mt Olympus open pit were not included in the Study.

Table 2: Key Financial Assumptions



[5] ASX: KZR 5 November 2025 'Compelling Mt Olympus Scoping Study'

Table 3: Key Financial Assumptions

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

EXPLORATION TARGETS DELIVERED

Mt Olympus

In October 2025, Kalamazoo released the results of its re-optimisation of the existing Mt Olympus underground resource. The underground Mt Olympus resource lays outside the open pit resource which was the focus of the Scoping Study.

The completed pit shell re-optimisations of the AGP's Mt Olympus-West Olympus Deposits, based on gold prices of AUD$4,000 and AUD$4,500, demonstrated that a much larger, integrated single-pit development is potentially viable.

Highlights from the re-optimisation included:

- **New Mt Olympus Underground Resource:** The completed re-optimisation of the Mt Olympus underground resource (outside of the current open pit Scoping Study), using a conservative gold price of AUD$4,500/oz increased the Resource to **1.44Mt @ 3.76g/t Au for 174,500oz**
- **Underground Exploration Target:** Beneath the optimised Mt Olympus open pit shell, a further **2.0 - 6.0Mt @ 2g/t Au for between 129,000 – 387,000oz** (mid-point 258,000oz) was identified, reinforcing the Project's significant growth potential beyond the existing resource base.

The potential quantity and grade of the Exploration Target are 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).

Peake

The Peake Deposit is located approximately 2km west of the Mt Olympus Deposit and has historically produced ~18,000oz Au from 0.08Mt at ~7 g/t Au from 500m long shallow open pit workings[4].

Further drilling has delineated a substantial gold resource of ~1.92Mt @3.4 g/t Au for 210koz Au, extending over ~1.8km strike and drilled to depths of ~200m, highlighting Peake as a significant high-grade satellite deposit within the Ashburton Gold Project (Figure 2)[4].

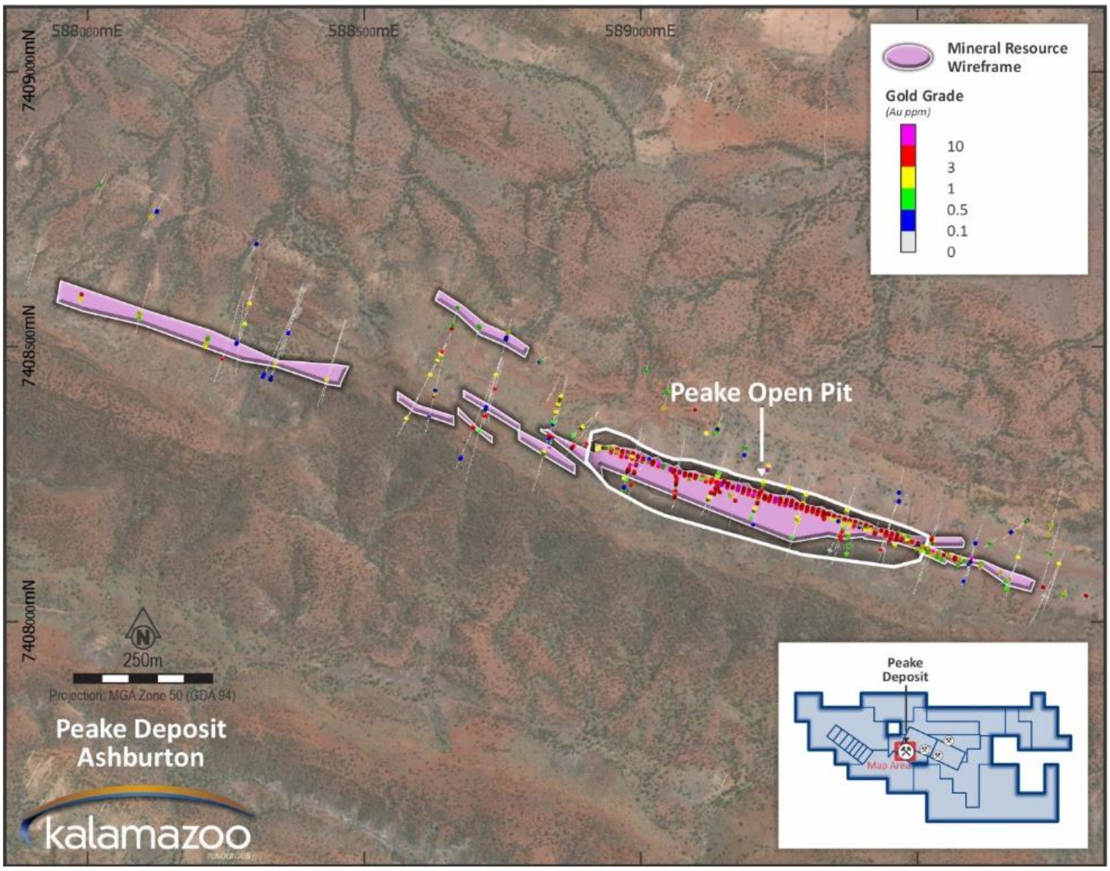


Figure 4: Plan View map of the Peake Open Pit, showing the extent of prior shallow open pit workings, within the broader mineralised trend. Prior mining has occurred from a 500m long shallow open pit. The current resource of 210 Koz Au has been partially defined from drilling over 1.8 km strike extent, and to only 200m depth. Mineralisation remains open at depth, and along strike.

Following a review of this Mineral Resource, Kalamazoo has outlined a new Underground Exploration Target for the Peake Deposit **of between 1.7-2.6Mt @ 3.4-5.0g/t Au for 240-380koz Au** (mid-point of 310koz).

As part of its Underground Growth Drilling Program (see below), Kalamazoo will undertake an initial 3,000m program of RC drilling and DD tails, testing the Exploration Target volume at 100m x 200m centres to infill the current resource volume, and depth and strike extents of the high-grade mineralised vein system.

Kalamazoo believes that the combination of the existing Peake Underground Mineral Resource and newly defined Peake Underground Exploration Target could potentially add further gold ounces and an upgraded resource, currently not incorporated in the Company's ongoing PFS.

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).

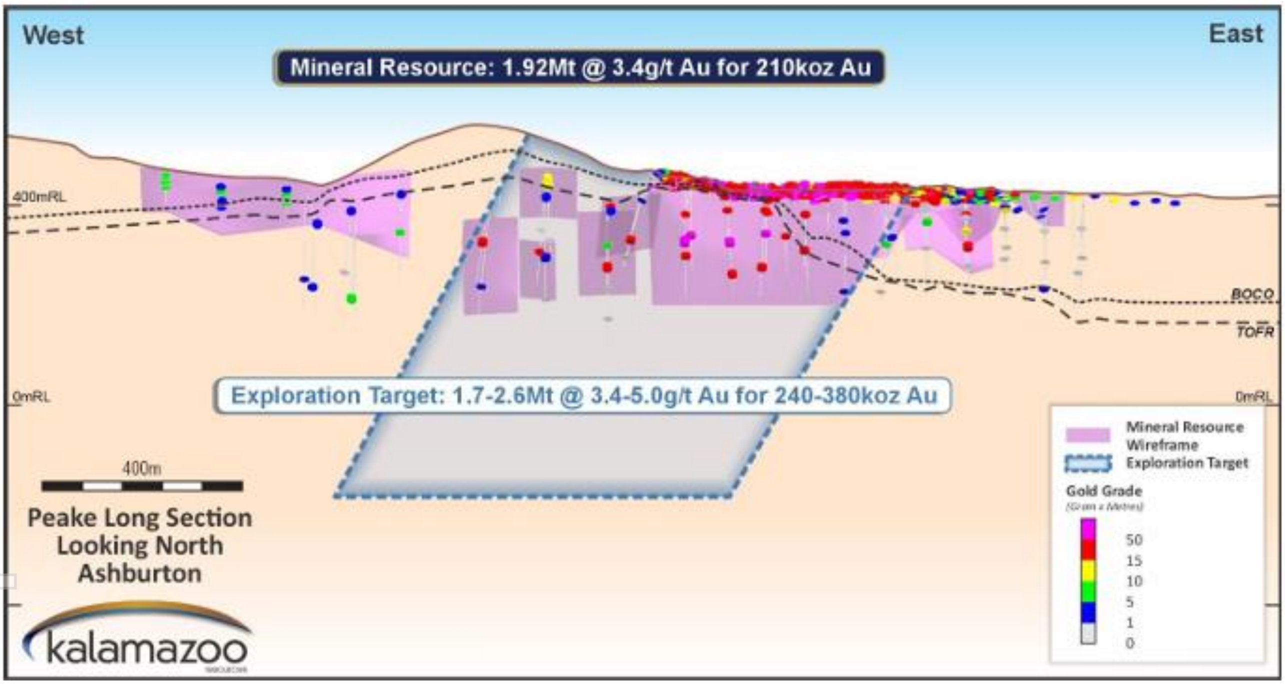


Figure 5: Long section of the Peake deposit, showing the extent of prior drilling over 1.8km strike and to a depth of only 200m, which has defined a series of vein segments (pink polygons) which form the basis of the Mineral Resource Estimate of 1.92Mt @3.4 g/t Au for 210koz Au. Downhole drill intercepts are shown from historic drilling as gram-metre intercepts. An exploration target of 1.7- 2.6Mt @3.4-5.0g/t Au for between 240-380koz (mid-point 310koz) has been outlined. The Exploration Target incorporates infill drilling in the top 200m of the system, and to a depth of 200-400m below prior drilling, over the known strike extent of the high-grade Peake vein system

PHASE 1 EXTENSION DRILLING

Kalamazoo completed its Phase 1 Extension Drilling Program in January 2026 which confirmed the potential resource extensions below and down plunge of the Mt Olympus AUD$4,000 pit shell defined in the Company's Mt Olympus Scoping Study (2025)[5].

A total of eight diamond holes for 2,776.2 metres were completed with highly encouraging drill intersections, including three intervals of greater than 50-gram metres Au g/t, highlights included[6]:

- 8.8m @ 11g/t Au from 20.5m, including 2.9m @ 21g/t Au from 22.3m (KADD0003)
- 43.8m @ 3.4g/t Au from 93m, including 21m @ 4.6g/t Au from 93m (KADD0004)
- 30.9m @ 1.5g/t Au from 214.5m, including 9.2m @ 2.4g/t Au from 234.3m (KADD0006)

The results from this initial growth drilling program validated Kalamazoo's geologic model and confirmed geological controls to mineralisation, thus supporting further resource, growth, and discovery drilling campaigns.

PHASE 2 – 14,000m RESOURCE DEFINITION/INFILL DRILLING

Four rigs were in operation at the Mt Olympus Deposit, undertaking the Company's Resource Definition / Infill Drilling Program, comprising both RC and DD. The program commenced in March 2026 and was completed in early July 2026, comprising a total of 72 holes for 13,726m.

The Resource Definition / Infill Program was designed to:

- increase geological confidence within the existing Mineral Resource.
- support the conversion of Inferred Resources to the Indicated category.
- provide the basis for future Ore Reserve estimation.
- deliver key technical inputs for the ongoing PFS.

As of the end of August 2026, the cumulative results received demonstrated the strength and consistency of the mineralised system at Mt Olympus and reported results from the first 62 holes included 33 significant gold intercepts exceeding 50 gram-metres, highlighting the continuity of broad, high-grade mineralisation.

The +50 gram-metre intercepts received include [7] [8] [9] [10]:

- **30m @ 5.7 g/t Au** from 193m in KADD0021
- **21m @ 6.5g/t Au** from 12m incl. **10m @ 13g/t Au** from 14m and **50m @ 2.6g/t Au** from 129m incl. **24m @ 4.7g/t Au** from 143m in KARCD0141
- **45m @ 2.0g/t Au** from 93m incl. **24m @ 3.0g/t Au** from 111m & **16.0m @ 5.5 g/t Au** from 177m, incl. **11m @ 7.6 g/t Au** from 178m in KARCD0142
- **25m @ 4.9g/t Au** from 106m, incl. **9m @ 11g/t Au** from 115m and **74m @ 4.1g/t Au** from 144m, incl. **17m @ 8.3g/t Au** from 144m; and incl. **36m @ 3.1g/t Au** from 165m in KARC0145
- **64.3m @ 1.9g/t Au** from 105m incl. **29m @ 3.1g/t Au** from 129m, and **36m @ 16g/t Au** from 181m, incl. **10m @ 49g/t Au** from 202m in KARCD0146
- **47m @ 2.0g/t Au** from 79m and **7m @ 8.3g/t Au** from 195m in KARC0147
- **30m @ 3.6g/t Au** from 51m incl. **27m @ 3.9g/t Au** from 53m and **17.6m @ 5.0g/t Au** from 165.8m incl **7.5m @ 7.4g/t Au** from 168.1m in KARCD0148
- **33m @ 2.3g/t Au** from 112m in KARCD0149

[6] ASX: KZR 23 March 2026 'Excellent Extension Drilling Results Delivered at AGP'
[7] ASX: KZR 15 June 2026 'High-Grade Drilling Results Confirm AGP Resource Continuity'
[8] ASX: KZR 7 July 2026 'High-Grade Drilling Reinforces Mt Olympus'
[9] ASX: KZR 15 July 2026 'Significant Milestone in Mt Olympus Drilling Program'
[10] ASX: KZR 31 August 2026 '20m @ 19 g/t Au and 43m @ 3.8 g/t AU-Exceptional High-Grade Gold'

- **32m @ 2.8g/t** Au from 46m incl. **14m @ 4.3g/t Au** from 49m in KARCD0153
- **60m @ 1.3g/t Au** from 51m in KARCD0165
- **14m @ 5.4g/t Au** from 150m in KARCD0167
- **9m @ 6.0g/t Au** from 22m and **22m @ 3.6g/t Au** from 61m in KARC0172
- **29m @ 3.8g/t Au** from 156m incl. **18m @ 4.9g/t Au** from 167m in KARCD0157
- **29m @ 5.5g/t Au** from 128m, incl. **19m @ 5.6g/t Au** from 138m in KARCD0171
- **20m @ 3.2g/t Au** from 62m incl. **11m @ 5.1g/t Au** from 64m in KARC0170
- **31m @ 5.2g/t Au** from 49m incl. **15m @ 7.5g/t Au** from 53m in KARC0176
- **45m @ 2.0g/t Au** from 0m in KARC0180
- **30m @ 1.7 g/t Au** from 4m KARC0182
- **32m @ 3.3g/t Au** from 0m, incl. **6m @ 11g/t Au** from 6m in KARC0188A
- **43m @ 3.8 g/t Au** from 0m incl **30m @ 4.8 g/t Au** & incl **8m @ 7.0 g/t Au** in **KARC0194**
- **26m @ 2.0 g/t Au** from 10m & **14m @ 3.6g/t Au** from 117m in KARC0198
- **21m @ 3.8g/t** Au from 72m, incl. **12m @ 6.2g/t** Au from 78m in KARC0201A
- **44m @ 3.5 g/t Au** from 15m, incl. **25m @ 3.6 g/t Au** from 16m in KARC0204
- **30m @ 2.1g/t Au** from 65m incl. **21m @ 2.7g/t Au** from 65m and **21m @ 2.7g/t Au** from 122m and **30m @ 4.3g/t Au** from 152m incl. **13m @ 7.1g/t Au** from 156m in KARC0205
- **20m @ 19.0 g/t Au** from 2.0m in KARC0206
- **69m @ 3 g/t Au** from 149m, **incl 26m @ 5.2 g/t** Au from 149m & incl 7.0m @ 10 g/t Au from 150m in KARC0207

A complete table of assay results from the 62 drillholes for which results were received by the end of August 2026 is contained within the ASX Announcement dated 31 August 2026.

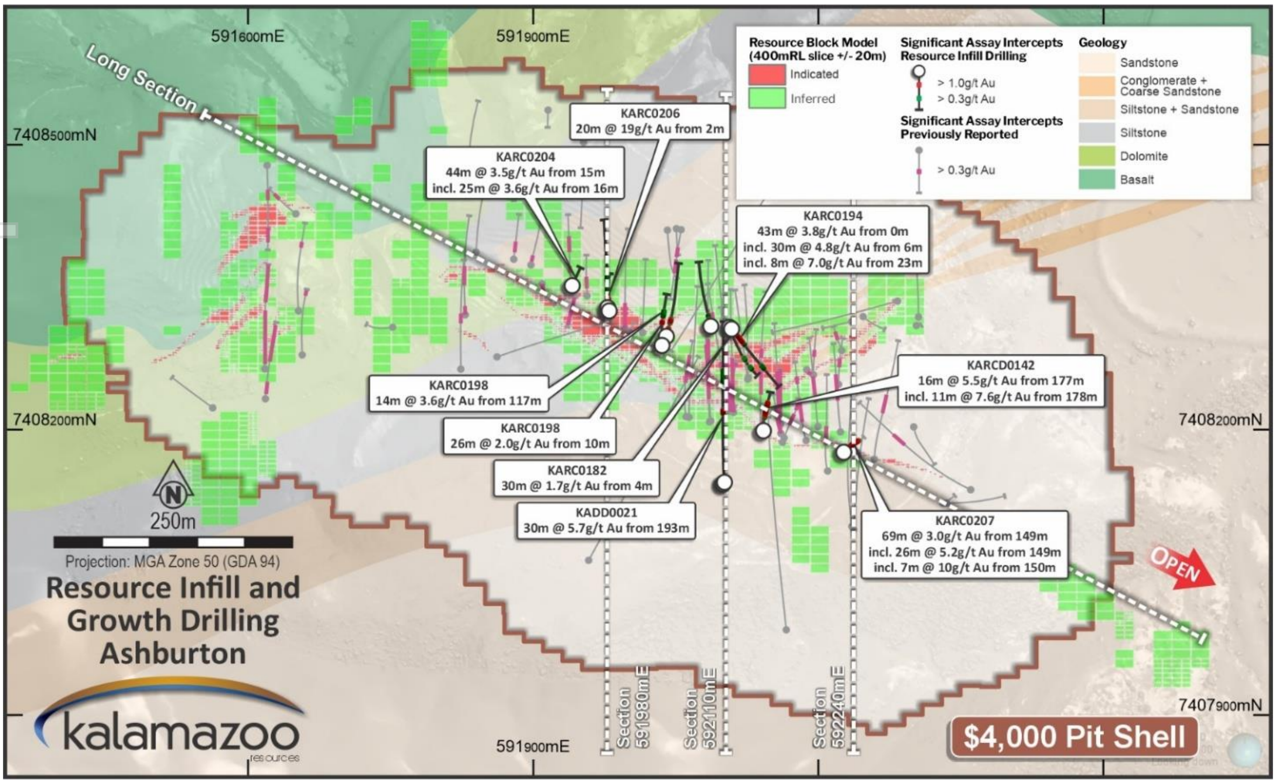


Figure 6: Mt Olympus plan view showing drill traces and significant assay intercepts from recent Resource Infill drilling program, overlain on the 400mRL depth slice of the geological model. Current Mineral Resource outlines (red and green)

and the Scoping Study AUD$4,000/oz pit shell design (brown outline) are shown. For clarity, only new intercepts exceeding 50 gram-metres (Au grade × downhole length) are individually labelled; complete significant assay results are reported in relevant ASX announcements. New resource infill program drill hole traces are shown in blue and are awaiting return of assays.

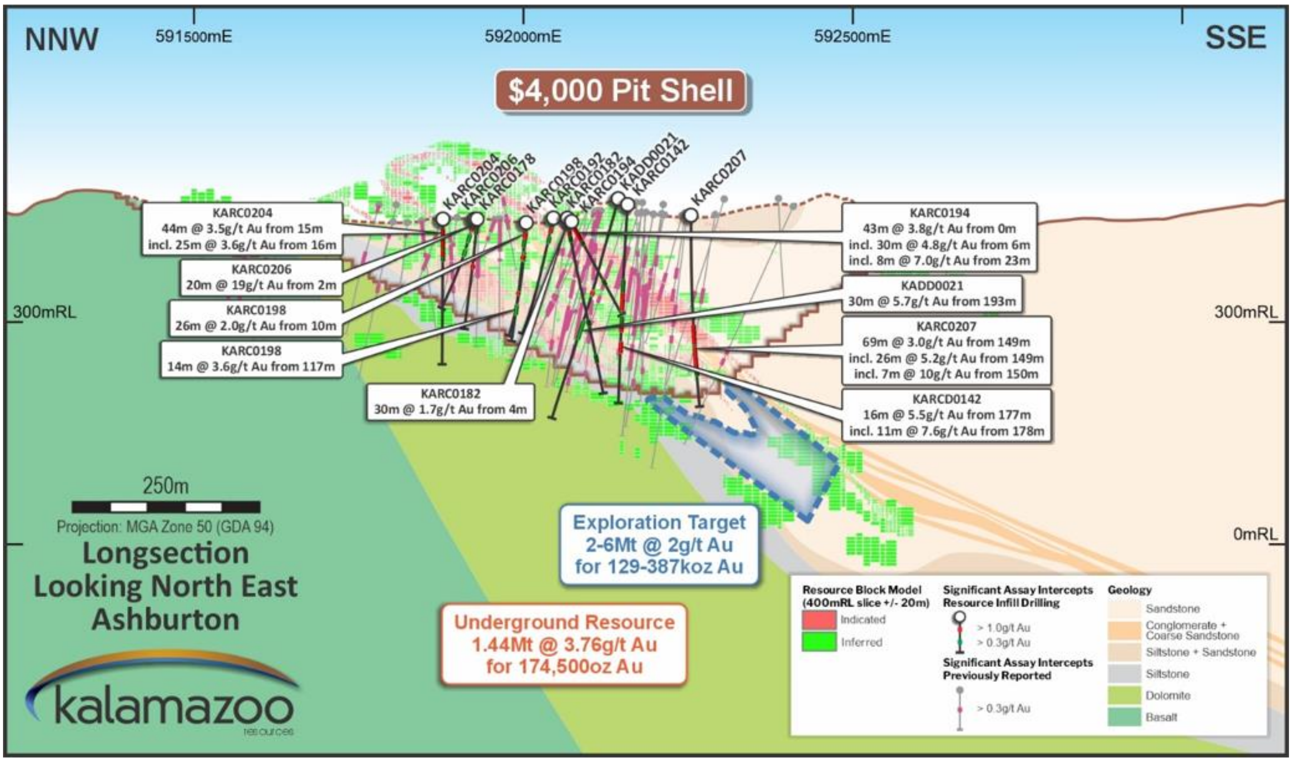


Figure 7: Mt Olympus long section showing drill traces and significant assay intercepts from recent Resource Infill drilling. Current Mineral Resource outlines (red and green) and the Scoping Study AUD$4,000/oz pit shell design (brown outline) are shown. For clarity, only intercepts exceeding 50 gram-metres (Au grade × downhole length) are labelled; complete significant assay results are provided in relevant ASX announcements[10].

The potential quantity and grade of the Mt Olympus 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).

The infill drilling has now successfully reduced drill spacing to approximately 20m x 20m across key areas of the deposit, which provides greater confidence for the potential conversion of further Inferred Mineral Resource to the Indicated category.

Opportunities for future resource growth in addition to the primary Mineral Resource conversion objectives of the program have been highlighted with the identification of mineralisation outside the currently defined Mineral Resource envelope, while remaining within the conceptual open pit limits adopted in the Ashburton Scoping Study.

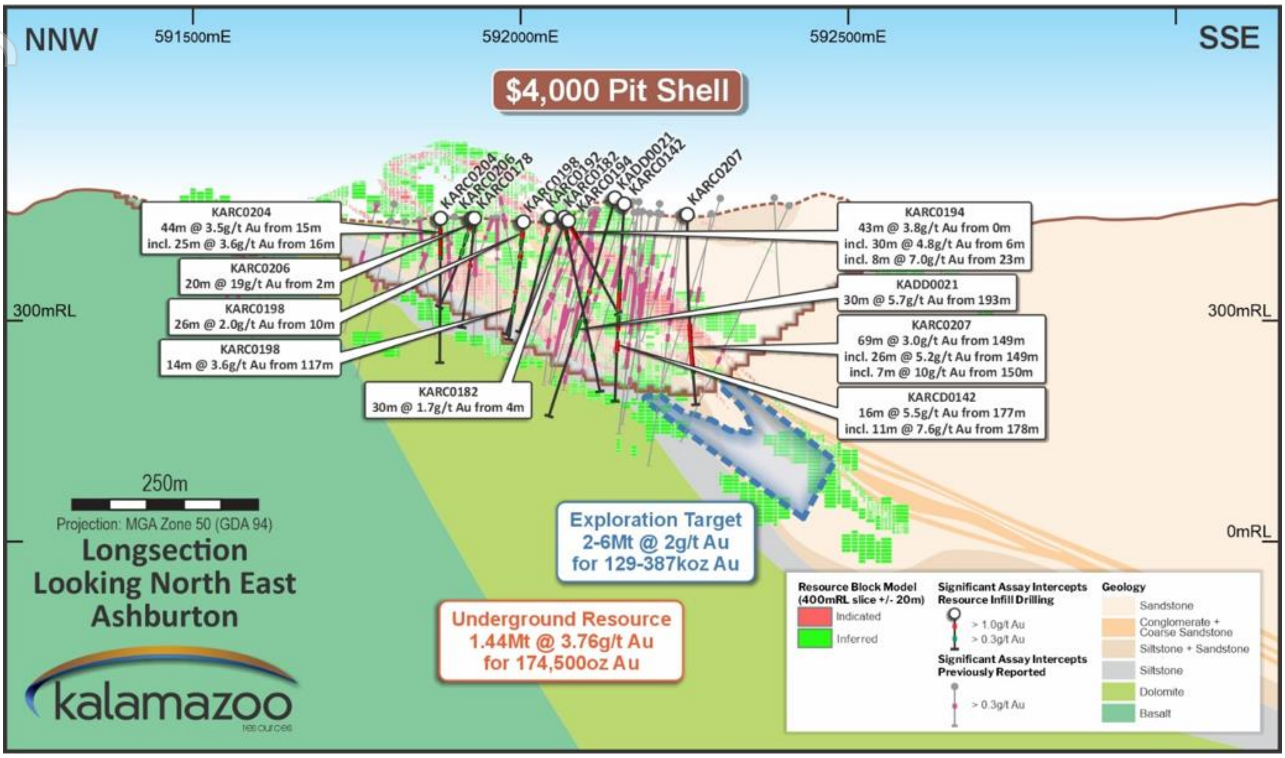


Figure 8: Long section, showing the extent of the current underground resource, and underground growth target, which has been previously reported. The current resource infill drilling program will infill the Indicated and Inferred Mineral Resource, and test the limits of the AUD$4,000 pit shell, where strong mineralisation has been observed in recent growth and historic drilling. The Underground Mineral Resource and Underground Exploration Target have been reported previously

LOCALISED GROWTH

Following the confirmation of the continuation of gold mineralisation for up to 300m below the base of the conceptual open pit shell (supporting the Company's interpretation that the mineralised system remains open both at depth and down plunge), Kalamazoo commenced an Underground Growth Drilling Program at Mt Olympus.

This program is targeting extensions beneath and down-plunge of the current Scoping Study pit, and drilling at the Peake deposit to test further growth potential of the existing Mineral Resource within the defined Exploration Target.

Drilling to date has successfully demonstrated the persistence of mineralisation below the current resource envelope. Further drilling is planned to more directly test this interpreted structural corridor and assess its potential contribution to the previously reported Mt Olympus Underground Exploration Target.

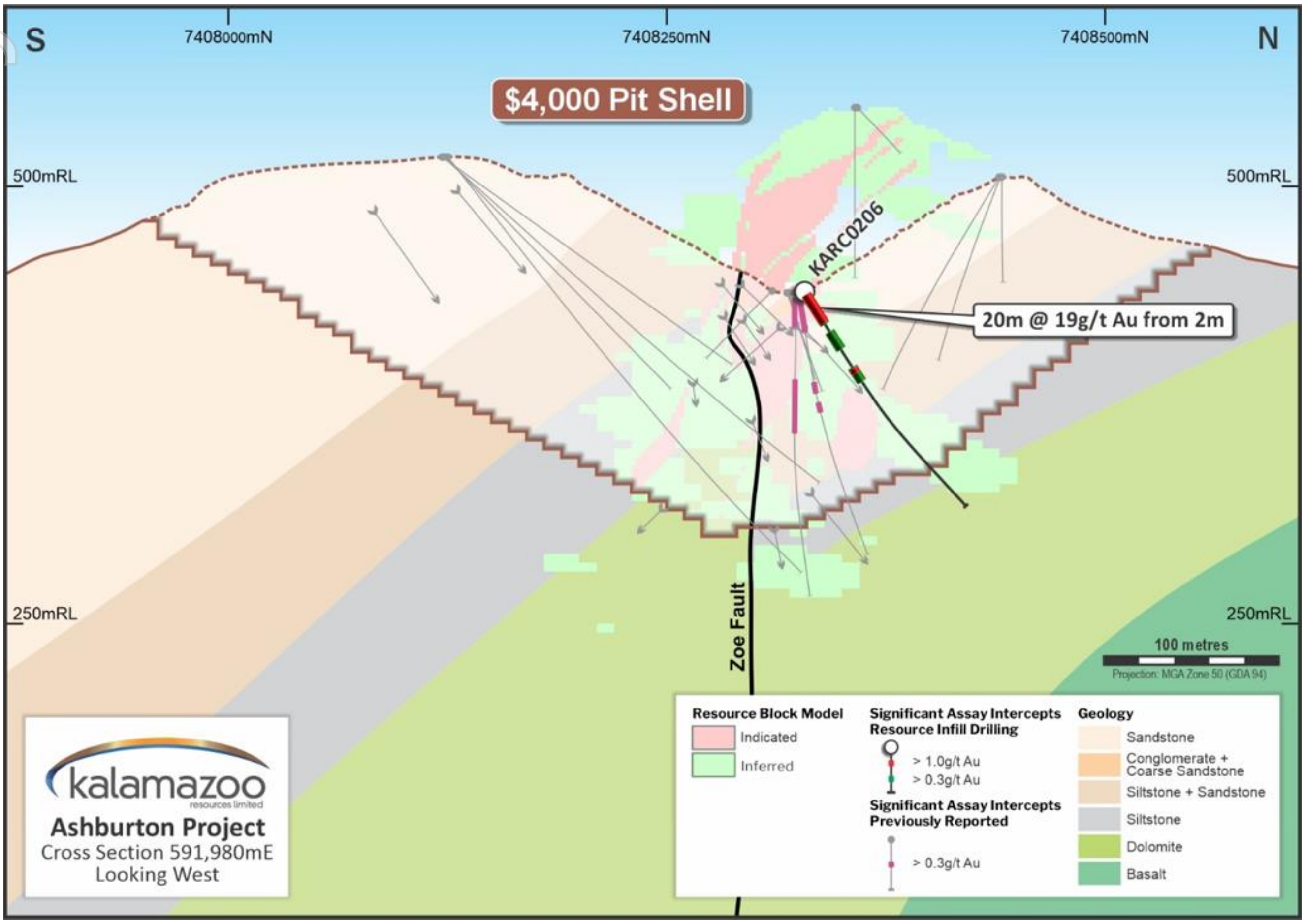


Figure 9: Mt Olympus Cross-Section 591980mE looking west showing KADD0007 drill hole trace and significant assay intercepts, geology interpretation, historical drill hole intercepts (>0.1 g/t Au) and Scoping Study AUD$4,000/oz pit shell design (brown outline)[10]

Results received to date from the Growth Drilling Program have demonstrated encouraging continuity of mineralisation down-plunge of the Mt Olympus deposit along the Zoe Fault and within an approximately 80m-wide corridor on its northern margin.

Grades are generally consistent with a broad mineralised halo, and the drilling has successfully confirmed the continuation of the key geological and structural architecture that controls gold mineralisation within the existing Mt Olympus resource.

The consistent anomalous gold response associated with the Zoe Fault is of particular interest having been intersected in all drill holes completed to date, further supporting the interpretation that the Zoe Fault acts as a major feeder structure, focusing mineralising fluids into the favourable Mt Olympus host stratigraphy, and reinforcing its importance as a target for future growth drilling.

The Underground Growth Drilling Program is currently ongoing.

AGP REGIONAL GROWTH VISION – A LONG-LIFE DEVELOPMENT

Kalamazoo's growth vision is to evolve the Ashburton Gold Project into a long-life multi-deposit gold mining production operation.

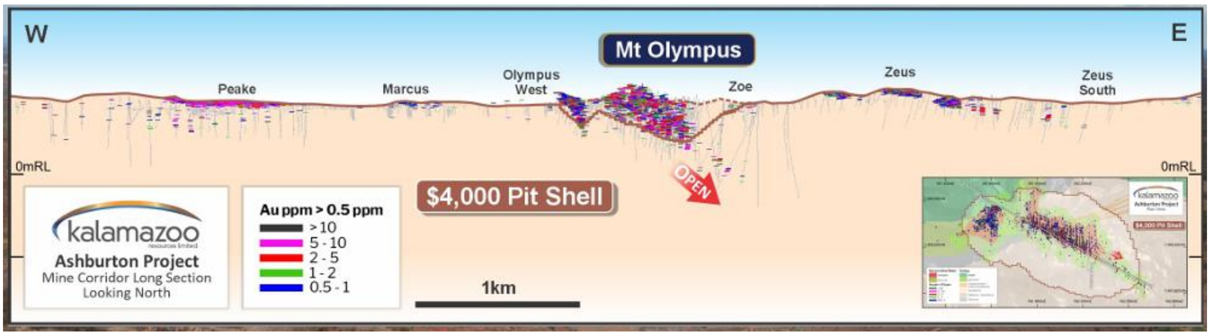


Figure 10: Cross Section of the Ashburton Project Mining Corridor looking North

DISTRICT SCALE PIPELINE EMERGING – FIVE MINERALISED REGIONAL TRENDS IDENTIFED

Kalamazoo has completed a regional targeting review, focussing on an area extending approximately 5km west of the Mt Olympus Deposit, which highlighted significant potential exploration upside associated with the Peake Deposit, which is located along a highly prospective mineralised corridor now termed the "**Shinkansen Trend**".

The Shinkansen Trend is defined by geochemical anomalies and known mineralisation extends over ~4km of strike, demonstrating strong potential for both shallow oxide and deeper sulphide gold mineralisation.

Four further mineralised trends within the broader target corridor were also identified: the **MagLev Trend** to the north, and the **ICE**, **TGV** and **Eurostar Trends** to the south.

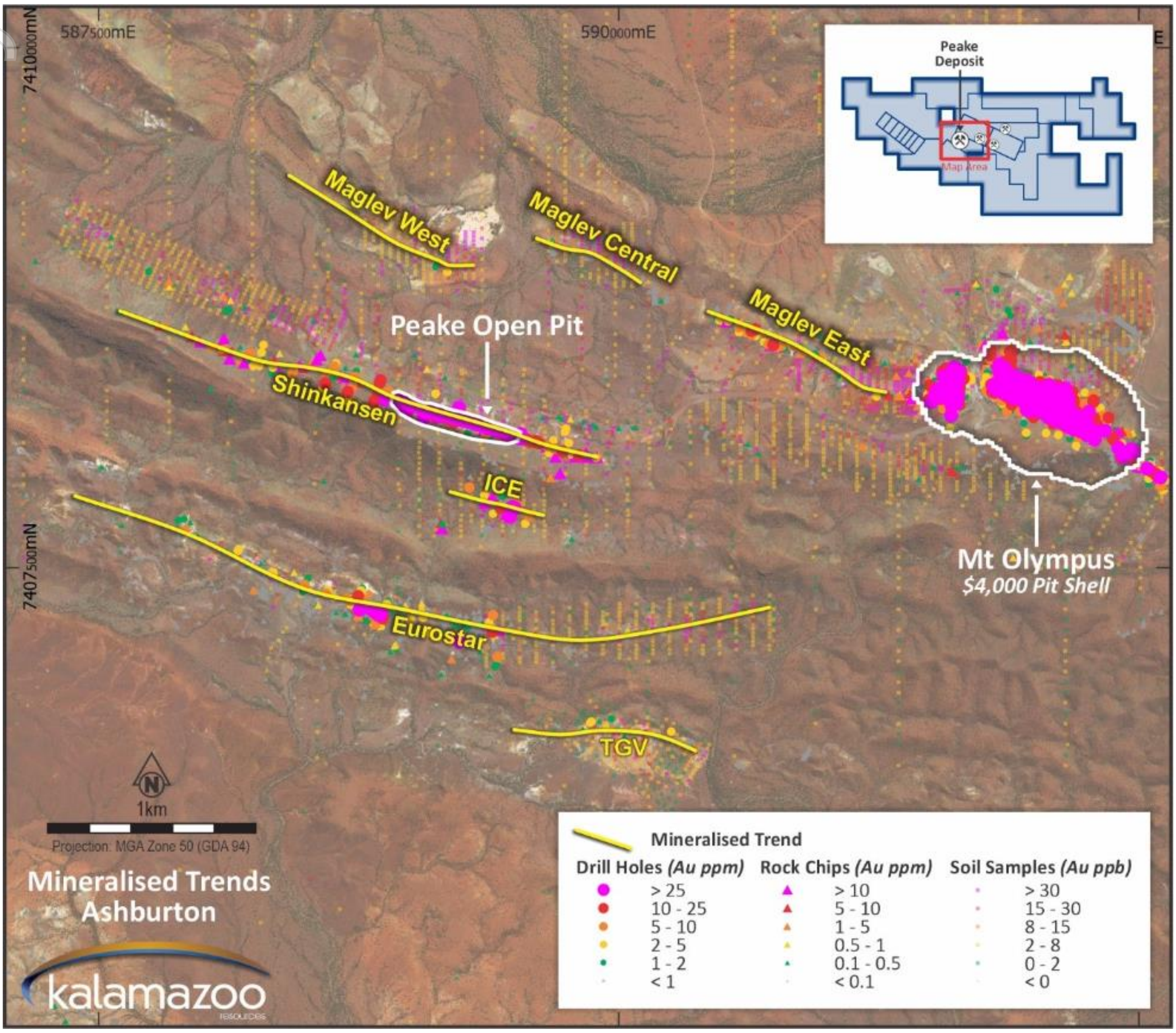


Figure 11: Plan view of five prospective mineralised trends totalling more than 12 km in strike located west of Mt Olympus. Mineralised trends are defined from historic surface geochemical surveys and drilling. A high-grade vein system has been identified at Peake, with prior drilling defining mineralisation over 1.8km in strike extent and to over 200m in depth. Mineralisation is open at depth and along strike and including a Mineral Resource of 210koz Au at 3.4 g/t Au.

Collectively, these trends define more than 12km of prospective strike extent within the wider AGP, providing a substantial pipeline of exploration growth opportunities expected to be capable of delivering additional shallow oxide and deeper sulphide resources over time.

Kalamazoo intends to progressively advance exploration across these targets as part of its strategy to grow the broader Mt Olympus mineral camp and unlock further value from the Ashburton Gold Project.

The AGP is an Emerging District-Scale Gold System

MT OLYMPUS PRE-FEASIBILITY STUDY

Following the delivery of the Scoping Study, Kalamazoo immediately moved to commence its Pre-Feasibility Study, with the following key consultants:

PFS Discipline	Consultancy
Project Manager	**Adam Garczynski (Project Delivery Services)**
Drilling	DDH1 (DD) and Strike Drilling (RC)
Resource Geology	Snowden Optiro
Metallurgy	BHM Consultants
Processing, Power, and Infrastructure	NewPro Consulting and Engineering Services
Mining	Entech Mining Consultants
Geotechnical Studies	Entech Mining Consultants
Environmental Studies and Permitting	Green Values Australia

As part of the PFS, results from both the Growth and the Resource Definition / Infill drilling programs will provide important inputs into mine planning, resource modelling, and economic evaluation.

The PFS is assessing the Mt Olympus Deposit's economics, engineering, legal considerations, and other relevant factors to determine its technicality and financial feasibility.

The Company's 2025 Scoping Study confirmed that the Mt Olympus Deposit is expected to be a technically robust, high margin gold project capable of generating material cashflow. All figures below are quoted in Australian dollars.

- Utilising **$4,500/oz** gold price, the Scoping Study projects total recoverable gold of approximately **524,000oz** over a 73-month Life-of-Mine at an All-in-Sustaining Cost of approximately **$2,183/oz.**
- Higher gold prices see substantial upside, with pre-tax free cashflow rising from approximately **$747m** at the conservative Base Case of **$4,500/oz to $1.396b at $6,000/oz**, NPV8% rising from **~$423m to ~$842m**, and with IRR lifting **from ~47% to ~74%** respectively.
- A simple 1.5Mtpa crush, grind, rougher, multistage, re-clean flotation circuit has been identified as the optimal strategy to produce a high grade **~25g/t gold** concentrate at **86%** processing recovery.
- Low pre-production capital expenditure of approximately **$208m** forecast to be repaid in **~23 months.**
- **The following significant underground Mineral Resources and Exploration Targets,** which have been previously reported by the Company, **are not included in the Scoping Study or PFS,** and position Ashburton as a potential long-life regional-scale development for the Company:
  - **Mt Olympus Underground Resource:** 1.44 Mt @ 3.76 g/t Au for 174,500oz
  - **Mt Olympus Underground Exploration Target:** 2.0 - 6.0Mt @ 2 g/t Au for between 129,000 – 387,000oz (mid-point 258,000oz)
  - **Peake Underground Exploration Target:** 1.7-2.6Mt @3.4-5.0g/t Au for 240-380koz Au (mid-point of 310koz)
  - **Peake Mineral Resource:** 1.92Mt @ 3.4 g/t Au for 210,000oz

MALLINA WEST GOLD PROJECT

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490 and E47/4491) covers 118.2km^2. Mallina West is located in the Pilbara region of Western Australia, an area considered prospective for "Hemi-style" intrusion hosted gold mineralisation as well as additional styles of mineralisation associated with the Wohler Shear Zone, a prospective splay of the Tabba Tabba, Mallina, Withnell, and Berghaus Shear Zone complex.

The Pilbara region has seen a renewed focus on gold exploration due to the world-class 11.2Moz Hemi Project gold discovery by De Grey[11] that has highlighted the economic potential of these gold mineralised intrusions.

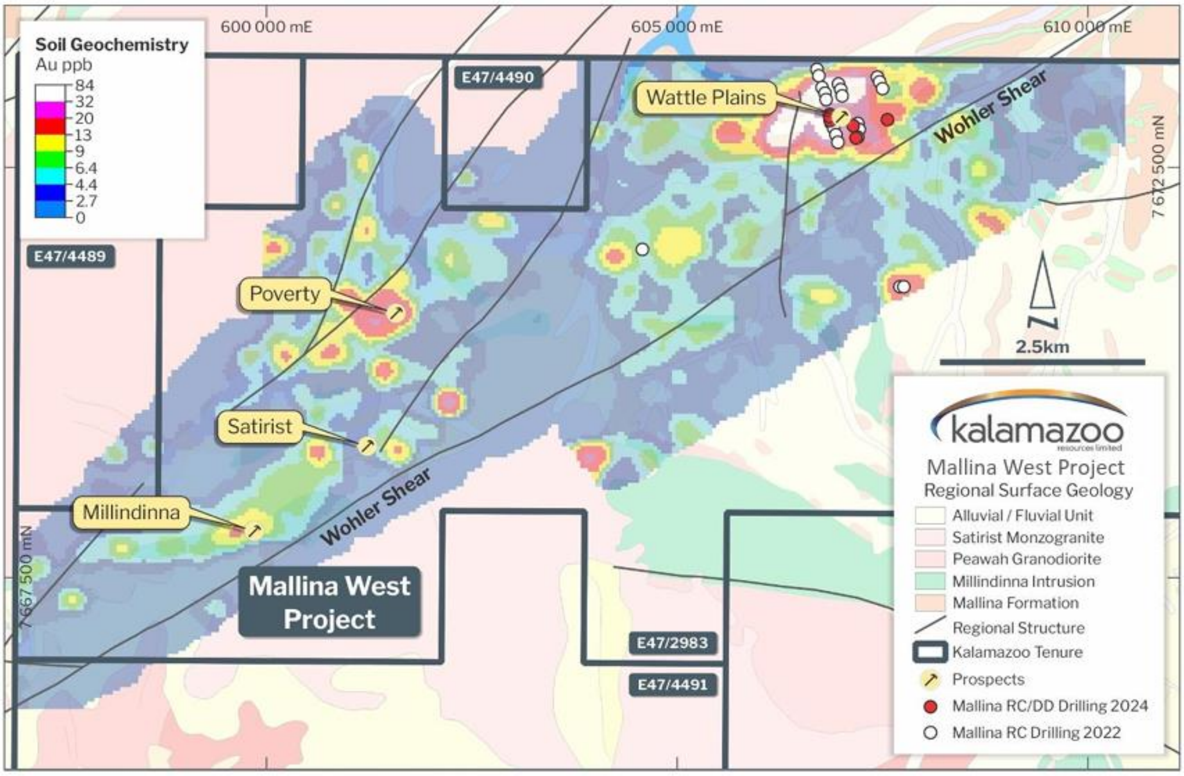


Figure 12: Mallina West gold prospects, Wohler Shear structure and gold in soil geochemistry

Kalamazoo completed a drilling program comprising 5 RC holes for 1,034m and 1 diamond-tail hole for 195.1m at the Wattle Plains Prospect, as part of the WA Government Co-funded Exploration Incentive Scheme (EIS)[12]. The drilling focused on an area within the defined 2.7km x 1km Wattle Plains' gold in soil anomaly[13] and following up high grade gold results from the Company's 2022 Mallina West RC program, which included the previous high-grade gold intersection of 1m @ 10.35 g/t Au from 99-100m (KAMRC0016).

Drill hole assay results from this recent program included:

- 1.4m @ 0.74g/t Au from 323.6m (KAMRCD0002)
- 0.5m @ 0.55g/t Au from 330.3m (KAMRCD0002)

Kalamazoo plans to undertake the following activities to further develop and advance the high-priority exploration targets at Mallina West:

- Advance important Native Title and Cultural Heritage agreements
- Multi-element lithogeochemical investigation for prospective host diorites
- Further 3D gravity and magnetic modelling
- Drill program design and preparation for remaining untested gravity and aeromagnetic anomalies

[11] ASX: DEG 14 November 2024 'Hemi Gold Project Mineral Resource Estimate 2024'
[12] ASX: KZR 30 January 2026 'Mallina West Exploration Update'
[13] ASX: KZR 22 July 2024 'Mallina West Gold Project Exploration Update'

SNAKE WELL NORTH BASE METALS PROJECT

The Snake Well North Base Metals Project, comprising E59/2580 and E59/2942 (190.9km^2) in addition to two exploration licence applications EL59/2900 and EL59/2957) is located in the Murchison region of Western Australia.

Kalamazoo's interest in this area commenced when it acquired the Snake Well Gold Project in 2013 with a focus on gold exploration, as well as completing a successful trial gold mining operation. Although Kalamazoo sold the Snake Well Project in late 2018, the Company has maintained an interest in the base metal potential of this area, particularly in the northern portion, which was reinforced by positive base metal drill hole intercepts from Kalamazoo's previous drill programs[14].

Early Archaean greenstone belts in the Murchison including the Archaean Tallering Greenstone Belt, and Yalgoo Greenstone Belt that hosts the Golden Grove and Scuddles deposits, are widely recognised as prospective terrains for volcanic hosted massive sulphide (VHMS) type mineralisation. 29 Metals Limited's (ASX: 29M) nearby Golden Grove Base Metals mine hosts a VHMS deposit of an age very similar to that of the enclosing rocks and supports the interpretation that Conquistador is a VHMS system.

Whilst considered under-explored for base metals overall, the favourable regional geological setting, proximity to established VHMS deposits, and the presence of historical base metal intersections highlight Snake Well North as a prospective exploration target for VHMS-style base metal mineralisation.

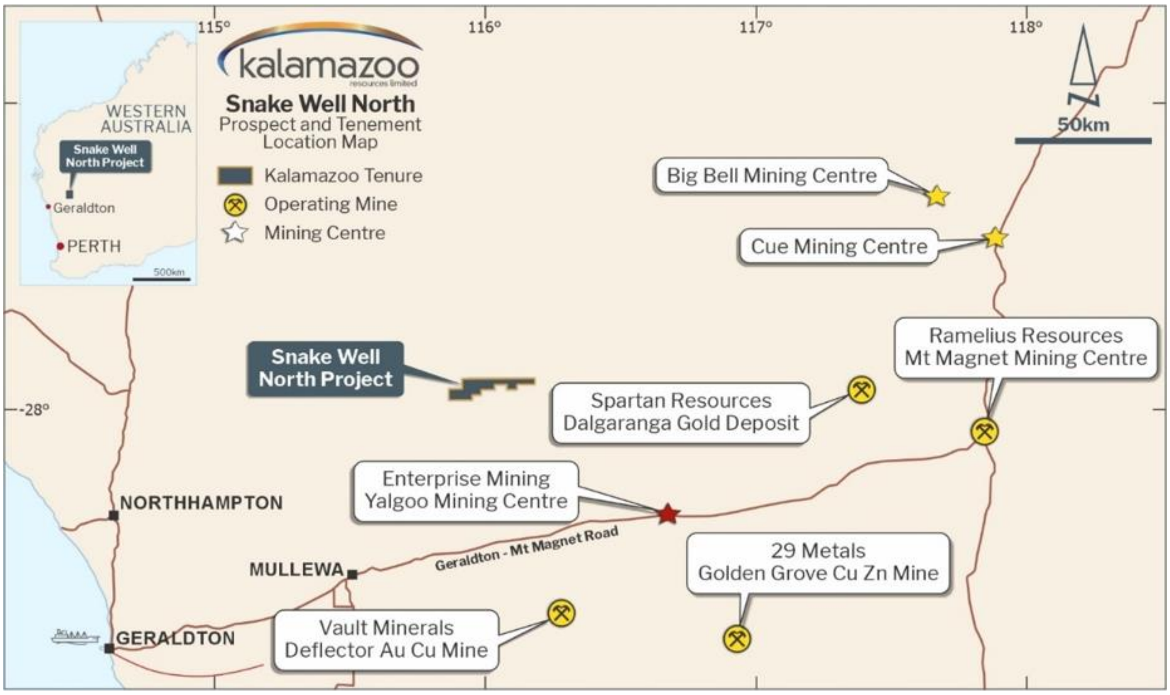


Figure 13: Location Map of the Snake Well North Project, WA, overlain on regional geology and showing key prospects in the region

[14] ASX: KZR 31 October 2017 'Quarterly Activities Report'

VICTORIAN PROJECTS

The Company's 1,995km^2 Victorian tenure covers the Castlemaine Goldfield, the southern extensions to the Maldon/South Muckleford Goldfield, a central tenement position in the Tarnagulla Goldfield, the Myrtle Gold Project and the 1,574km^2 Mt Piper Gold Project.

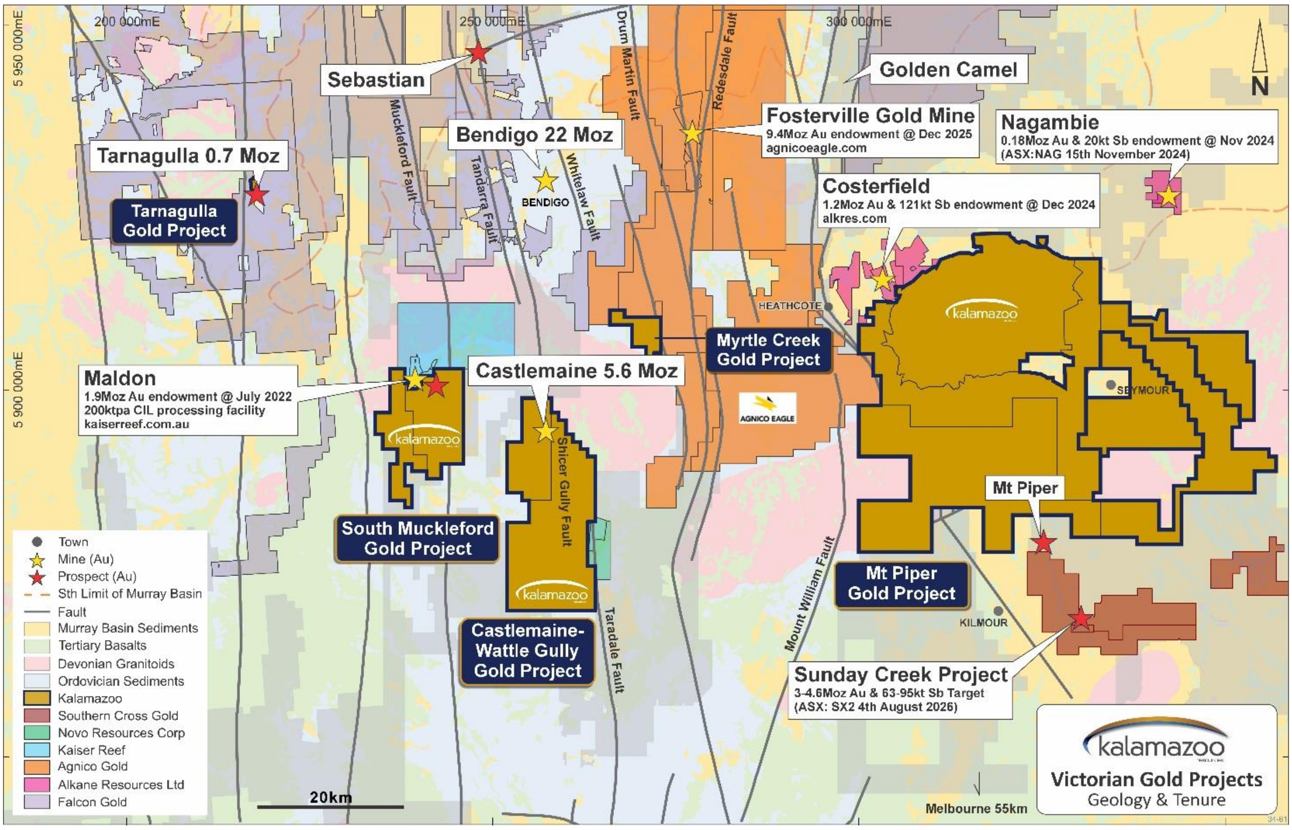


Figure 14: Location of Kalamazoo's gold exploration projects in Central Victoria *(Willman et al 2002, Geology Survey Victoria, Report 121)*

MT PIPER GOLD AND ANTIMONY PROJECT

The Mt Piper Gold and Antimony Project is situated ~75km north of Melbourne, strategically located adjacent to Agnico Eagle Mines Limited's (NYSE: AEM) large exploration land tenure and 30km from its world-class Fosterville gold mine. Traversed by the Hume Freeway, Mt Piper boasts excellent access to local infrastructure.

Positioned along the western margin of the Melbourne Zone and adjacent to the Bendigo Zone in the Central Victorian Goldfields, the Mt Piper Gold and Antimony Project is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e. Fosterville-style).

Early in 2026, Kalamazoo reported highly encouraging gold and antimony results from a surface geochemical program carried out at Mt Piper, with rock chip and soil sampling confirming Au–Sb mineralisation, defining extensive anomalous trends over multiple kilometres of strike[15].

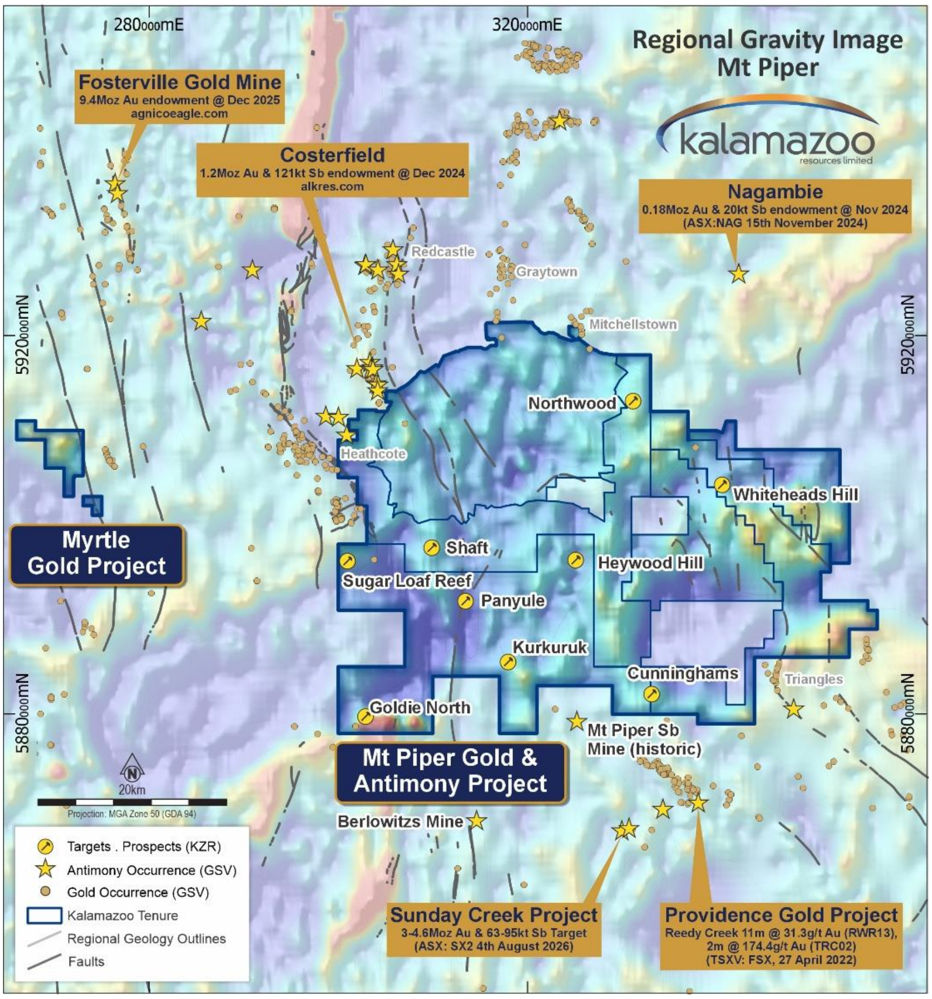


Figure 15: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity

The Company has defined multiple priority targets at Mt Piper including:

- **Kurkuruk Prospect** – Located 7km north-northwest of the Mt Piper Sb-Au mine, where reconnaissance rock chip sampling has confirmed mineralisation over at least 670m of strike.
- **Whiteheads Prospect** – Located east of Seymour, approximately 20km south of the Nagambie Sb-Au mine, situated along a north-south trending faulted contact within Devonian sediment formations. A coherent gold and antimony trends over 2.6km remain open both to the north and south and is considered analogous to the early-stage geochemical footprint of the nearby Nagambie Au–Sb system.
- **Goldie North Prospect** – Hosts shallow, high-grade gold-bearing quartz veins, with historical rock chip results up to 74g/t Au and diamond drilling intersecting 13.9g/t Au from 17.5m over narrow widths in previous Kalamazoo drilling[16].

[15] ASX: KZR 12 February 2026 'Extensive Gold-Antimony Anomalism Defined at Mt Piper Gold'
[16] ASX: KZR 28 March 2024 'Drilling completed at Goldie North Prospect, Mt Piper VIC'

Figure 16: Rock chip sample photos obtained from the Kurkuruk Prospect (EL006775): Photo A - sample 204108; Photo B - sample 204123; Photo C - sample 204121; Photo D - sample 204130

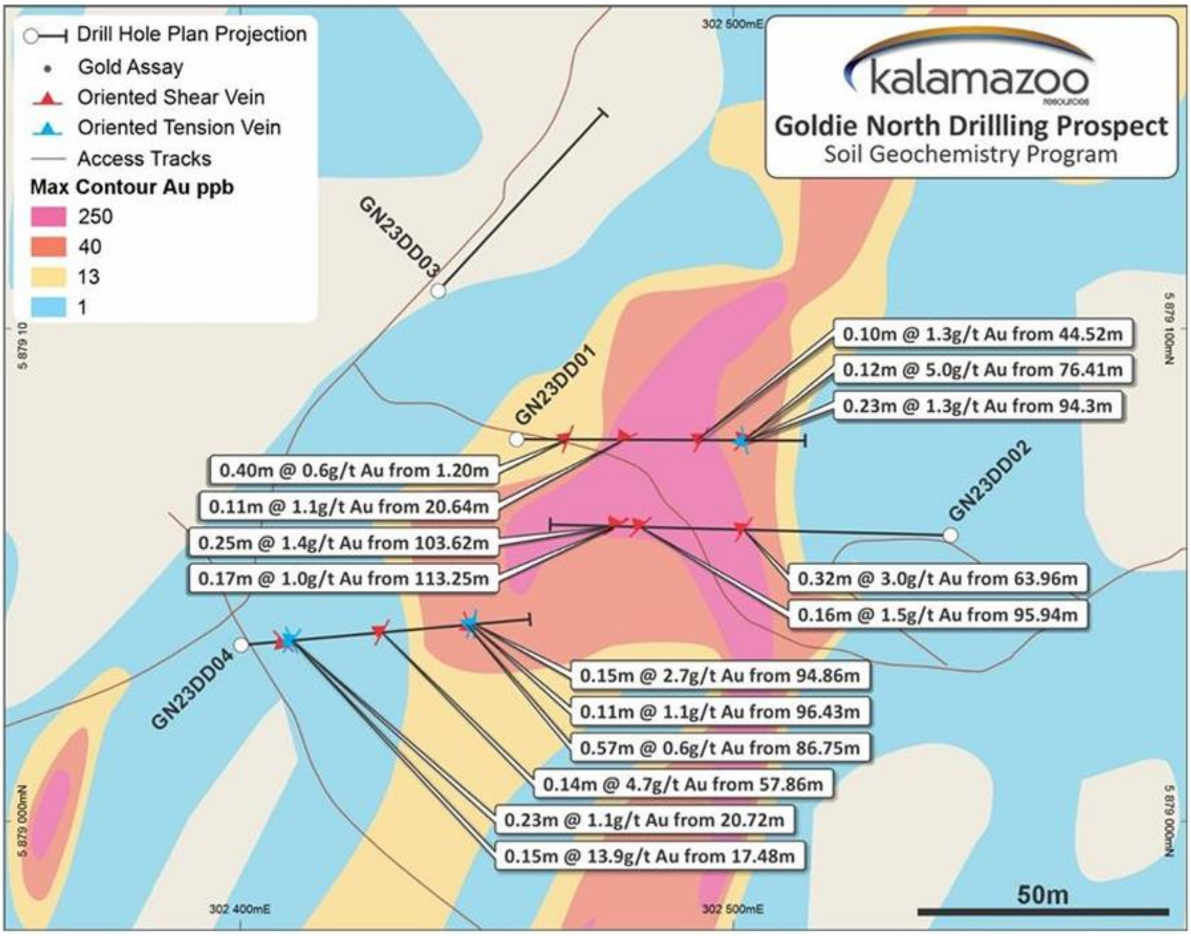


Figure 17: Goldie North Prospect drill hole location plan on background gold in soil anomalism[16]

SOUTH MUCKLEFORD PROJECT

The Bendigo Zone of the Central Victorian Goldfields has yielded more than 60Moz of gold from alluvial and hard rock production. Kalamazoo's South Muckleford Project comprises two tenements (EL006959 and EL007021) covering approximately 161km^2 located within the Bendigo Zone (Figure 14).

Adjacent to the South Muckleford Gold Project, the Maldon Goldfield is the seventh largest goldfield in Victoria with historical primary production of >1,975,000oz Au (at an average grade of 28 g/t Au) and alluvial gold of 317,000oz[16].

Kalamazoo continues to review the broad gold-antimony system previously identified at the South Muckleford Project, in particular the epizonal gold-antimony mineralised system associated with a series of historical mine workings located at the Fentiman's and Smith's Reefs prospects. This type of gold-antimony mineralisation is highly sought after as it is closely analogous to that of the nearby Fosterville and Costerfield high-grade gold-antimony mines, as well as the recent Sunday Creek gold-antimony discovery in Central Victoria by Southern Cross Gold (ASX: SXG).

CASTLEMAINE GOLD PROJECT

The Castlemaine Gold Project is located in the Bendigo Zone of Central Victoria and comprises two exploration tenements, EL006679 ("Wattle Gully", ~70km^2) and EL6752 ("Wattle Gully South", ~218km^2) for a total area of 288km^2.

EL006679 lies immediately east and south of the town of Castlemaine and covers almost the entire historic Castlemaine Goldfield, whilst EL006752 lies to the east and south of EL006679 and covers regional geological structures known to be associated with gold potential.

Ongoing low-impact exploration field reconnaissance and mapping/sampling activities continued at several prospects within the Castlemaine Gold Project during the reporting period.

MYRTLE CREEK GOLD PROJECT

The Myrtle Creek Gold Project (EL007323) is located within the prospective hanging wall of the Axe Creek Fault, a major northwest trending structure which strikes sub-parallel to the Fosterville fault, located approximately 25km to the north. The project is considered prospective for both Fosterville-style epizonal orogenic Au as well as intrusion related Au ± Mo deposits. Field reconnaissance and mapping/sampling activities were undertaken on the Myrtle Creek Gold Project during the reporting period to begin understanding setting of soil anomalism.

TARNAGULLA GOLD PROJECT

The Tarnagulla Gold Project is located ~180km northeast of Melbourne. During the reporting period exploration activities focussed on ongoing target generation and drill program designs for a proposed drilling program. This work included several field reconnaissance visits, mapping, and rock chip sampling along with desktop historical data compilation.

CORPORATE

Capital Raising and Share Capital

In August 2025, the Company completed a placement to sophisticated and professional investors through the issue of 22,222,222 ordinary fully paid shares (Shares) at $0.09 per Share to raise approximately $2.0 million. The placement also included 11,111,111 free attaching unlisted options exercisable at $0.135 and expiring three years from the date of issue. The funds raised were used to fast-track activities at the Ashburton Gold Project and for general working capital.

In January 2026, the Company completed a placement to sophisticated and professional investors through the issue of 47,058,824 Shares at $0.17 per Share to raise approximately $8.0 million. The funds raised were used to advance resource delineation and exploration drilling at the Ashburton Gold Project, progress the Mt Olympus Pre-Feasibility Study, exploration activities and for general working capital.

In February 2026, the Company completed an oversubscribed Share Purchase Plan (SPP), raising approximately $4.1 million through the issue of 24,050,156 Shares at $0.17 per Share. The SPP received applications totalling approximately $8.6 million against an initial target of $2.0 million. Funds raised under the SPP, together with the January 2026 placement, are being applied towards resource delineation and exploration drilling at the Ashburton Gold Project, the Mt Olympus Pre-Feasibility Study, exploration activities and general working capital.

Board and Management

During the year, the Company made several key appointments to strengthen its leadership and technical capabilities as it progresses the Ashburton Gold Project through its next phase of exploration and development.

In November 2025, Mr Benjamin Ackerman was appointed Exploration Director and joined the Board as an Executive Director. Mr Ackerman is an experienced exploration geologist with more than 25 years' experience in gold and copper exploration, resource growth and project advancement. His appointment strengthens the Company's technical leadership as it advances the Ashburton Gold Project towards development and continues exploration across its broader project portfolio.

In January 2026, Dr Luke Mortimer stepped down as Chief Executive Officer after more than seven years with Kalamazoo to take up a senior role overseas with a major resource company. Dr Mortimer initially joined Kalamazoo as Exploration Manager before being appointed Chief Executive Officer and played an integral role in progressing the Company's Australian project portfolio and its transition from gold explorer towards emerging developer.

In March 2026, the Company announced 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 global operational and technical leadership experience across gold and diversified mining operations. His experience in asset strategy, mine planning, studies, capital allocation and project execution will support the Company as it advances the Ashburton Gold Project through the Pre-Feasibility Study and towards development.

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, Production Target and forecast financial information derived from the production target disclosed in the Scoping Study dated 5 November 2025, 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.

Forward Looking Statement

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.

ANNUAL MINERAL RESOURCE STATEMENT

Kalamazoo Resources Limited provides the following annual review and summary of the Company's Mineral Resources as at 11 September 2026.

The Company's Mineral Resources are reported in accordance with the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012) and estimated or based on documentation prepared by a Competent Person as defined by the JORC Code 2012 unless otherwise specified. All information compiled in this statement has been previously announced and this statement fairly represents a summary of the supporting information and documentation.

Kalamazoo ensures that the Mineral Resources quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource estimation procedures and results are carried out by a team of experienced technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

The Company's procedures for drilling, sampling techniques and analysis are regularly reviewed and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

Ashburton Gold Project (Western Australia) (AGP)

No Change to Previously Released Mineral Resource Estimate (MRE)

There was no change to the AGP MRE of 1.44Moz, which was released in February 2023 containing 16.2Mt @ 2.8g/t Au (see KZR ASX announcement dated 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project').

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(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-]	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 RESOURCES[8]	**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 table[1]

Reference

Additional details including JORC Code 2012 reporting tables, where applicable, can be found in the following release lodged with ASX and available on the Company's website (www.kzr.com.au):

1. KZR ASX Announcement dated 7 February 2023 'New Mineral Resource Estimate - Ashburton Gold Project'

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement referred to above and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates referenced in the market announcement continue to apply and have not materially changed.

Competent Persons Statement

This annual mineral resource statement in its entirety is based on, and fairly represents information and supporting documents compiled by Mr Ben Ackerman, a competent person who is a Member of the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Mr Ackerman is a Director of Kalamazoo Resources Ltd. Mr Ackerman 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 Ackerman 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 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.

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.

DIRECTORS' REPORT

Your Directors present their report on Kalamazoo Resources Limited ("the Company") at the end of the year ended 30 June 2026.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report unless noted otherwise:

Luke Reinehr	Executive Chairman
Angus Middleton	Non-Executive Director
Paul Adams	Non-Executive Director
Benjamin Ackerman	Executive Director (appointed 12 November 2025)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were:

- completion of the Mt Olympus Scoping Study;
- completion of the Mt Olympus Resource Drilling Program;
- commencement of the Mt Olympus Pre-Feasibility Study;
- carrying out exploration on its mineral tenements;
- seeking extensions of areas held and seeking out new areas with mineral potential; and
- evaluation of new opportunities for joint venture or acquisition.

FINANCIAL RESULTS

The profit of the Company after providing for income tax for the year ended 30 June 2026 was $488,453 (2025: loss of $4,399,276).

DIVIDENDS

No dividends have been paid or declared since the start of the financial year. No recommendation for the payment of a dividend has been made by the Directors.

OPERATIONS AND FINANCIAL REVIEW

Information on the operations of the Company and its prospects are set out in the "Review of Operations" section of this Annual Report.

FINANCIAL

As at 30 June 2026 the Company had net assets of $35,570,343 (2025: $20,985,990) including cash and cash equivalents of $1,906,527 (2025: $309,204) and capitalised exploration and evaluation assets of $34,016,464 (2025: $21,074,585). Exploration and evaluation costs totalling $285,926 (2025: $40,413) were impaired during the year in accordance with the Company's accounting policy.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the financial year were as follows:

- The successful completion of the Ashburton Scoping Study in November 2025, which presented the Mt Olympus Deposit as a technically robust, high margin gold project capable of generating material cashflow.
- Commencement of the Ashburton Gold Project Pre-Feasibility Study which is scheduled for release in the first half of 2027.
- In August and September 2025 the Company completed a placement with the issue of 22,222,222 shares at $0.09 per share. As part of the placement the Company issued 11,111,111 free attaching options on the basis of one option for every two shares subscribed for. The options are exercisable at $0.135 and expire on 4 August 2028.
- In January 2026 the Company completed a placement with the issue of 47,058,824 shares at $0.17 per share.
- In February 2026 the Company completed a share purchase plan with the issue of 24,050,156 shares at $0.17 per share.
- In February 2026 the company issued 1,250,000 shares as consideration for the acquisition of the nine tenements forming the Xanadu project.
- Relocation of the head of operations to the Victorian office and the significant appointments of Mr Ben Ackerman as Executive Director and Mr Andrew McDougall as Chief Executive Officer, both based in Victoria.

There were no other significant changes in the state of affairs of the Company during the financial year.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

- In July 2026, the Company successful completed the Mt Olympus Resource Definition Drilling Program with 72 holes for 13,726 metres. Most of the assays have been received with the remainder due by the end of the September 2026 quarter.
- In July 2026, the Company completed an $8.0 million placement via the issue of new Shares at $0.12 per Share. The Company has issued a total of 65,344,523 Placement Shares using its available placement capacity to unrelated parties. Kalamazoo Directors committed to subscribe for 1,022,143 Shares to raise $122,657 as part of this placement, which will be settled subject to shareholder approval following a general meeting of the Company to be held on 16 September 2026.

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial years not already disclosed in this report.

ENVIRONMENTAL REGULATION

The Company is subject to significant environmental regulation in respect of its exploration activities. Tenements in Victoria and Western Australia are granted subject to adherence to environmental conditions with strict controls on clearing, including a prohibition on the use of mechanised equipment or development without the approval of the relevant Government agencies, and with rehabilitation required on completion of exploration activities. These regulations are controlled by the Department of Jobs, Skills, Industry and Regions (*Victoria*) and the Department of Mines, Petroleum and Exploration (*Western Australia*).

The Company conducts its exploration activities in an environmentally sensitive manner and is not aware of any breach of statutory conditions or obligations.

Greenhouse Gas and Energy Data Reporting Requirements

The Directors have considered compliance with the *National Greenhouse and Energy Reporting Act 2007* which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements for the year ended 30 June 2026, however reporting requirements may change in the future.

INFORMATION ON DIRECTORS

Luke Reinehr LL.B, B.A. (Executive Chairman), Director since 23 March 2011		
Experience and expertise	A co-founder of Kalamazoo, Luke was the Company's managing director from January 2013 until 31 July 2016 and was primarily responsible for driving Kalamazoo's early growth and path towards an initial public offer. Luke has been the Executive Chairman of Kalamazoo since 1 August 2016 and acted as Chief Executive Officer ("CEO") from July 2019 until January 2024. Luke's core legal experience complements mining and resources, project development and information technology skills. Working across all levels of management, Luke has extensive partnership, director, CEO and chairman experience with companies in Australia and internationally. Luke holds a Bachelor of Law and a Bachelor of Arts degree from the University of Melbourne and Monash University respectively.	
Other current directorships	Kali Metals Limited (appointed 31 August 2021)	
Former directorships in last three years	None.	
Special responsibilities	None.	
Interests in shares and options	Ordinary shares – Kalamazoo Resources Limited Unlisted options – Kalamazoo Resources Limited Performance Rights – Kalamazoo Resources Limited	6,540,888 3,555,556 4,000,000

Angus Middleton SA Fin, MSAA (Non-Executive Director), Director since 5 February 2014		
Experience and expertise	Angus is a fund manager and former stockbroker who has extensive experience in the capital markets sector in Australia. He is currently a Director of SA Capital Pty Ltd, a corporate advisory firm specialising in equity raisings and underwriting, and the Managing Director of SA Capital Funds Management Limited, an Adelaide based investment fund that has been involved in advising and raising equity for corporations in the form of venture capital, seed capital, private equity, pre-initial public offerings and initial public offerings. The Board considers Angus Middleton to be an independent Director as he is not a member of management and is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board.	
Other current directorships	Clara Resources Australia Ltd (appointed 10 November 2025) Orbminco Ltd (appointed 30 September 2025)	
Former directorships in last three years	Kali Metals Limited (appointed 31 August 2021, resigned 19 May 2023)	
Special responsibilities	None.	
Interests in shares and options	Ordinary shares – Kalamazoo Resources Limited Unlisted options – Kalamazoo Resources Limited Performance Rights – Kalamazoo Resources Limited	7,261,189 2,611,112 2,000,000

Paul Adams B.SC., GradDipAppFin (Non-Executive Director), Director since 2 July 2018		
Experience and expertise	Paul holds an Honours degree in Geology and 20 years' experience in the mining industry in exploration, open pit, underground and operational roles, both in Australia and overseas. He was Chief Mine Geologist and Evaluations Manager at Placer Dome's Granny Smith Mine in Western Australia, 2IC and production coordinator at the giant Porgera Gold Mine in Papua New Guinea and has held senior geology roles at Australian Gold Fields Ltd and Dominion Mining. He has an additional 12 years' experience as Director – Head of Research and Natural Resources at DJ Carmichael Pty Ltd, a Perth-based stockbroking and wealth management company that specialised in small to mid-cap resource companies. Paul has experience in evaluating and valuing a range of projects and companies across a range of commodities. Paul holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia.	
Other current directorships	Kali Metals Limited (appointed 31 August 2021) Meeka Metals Limited (appointed 15 February 2021)	
Former directorships in last three years	None.	
Special responsibilities	None.	
Interests in shares and options	Ordinary shares – Kalamazoo Resources Limited Unlisted options – Kalamazoo Resources Limited Performance Rights – Kalamazoo Resources Limited	3,041,668 2,333,334 2,000,000

Benjamin Ackerman PhD, BSc (Adv) (Hons I) (Executive Director), Director since 12 November 2025		
Experience and expertise	Ben is an exploration geologist with over 25 years' experience in gold and copper exploration, resource assessment and exploration leadership. He is focused on driving growth for Kalamazoo through the advancement of the Ashburton Gold Project towards development, and through exploration success across the Company's broader project portfolio. Ben spent more than two decades with Newcrest, holding senior exploration management roles including Regional Exploration Manager, Asia Pacific. He led Newcrest's APAC exploration portfolio, covering advanced project acceleration, brownfields growth, greenfields discovery and project generation across the region. Following Newmont's acquisition of Newcrest in 2023, Ben was appointed Regional Exploration Director, APAC, leading exploration teams and growth programs across major operations including Cadia, Boddington, Tanami, Lihir and Telfer. Ben holds a PhD in Economic Geology and Exploration Geochemistry and a Bachelor of Science with First Class Honours. He is a member of the Society of Economic Geologists, the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.	
Other current directorships	None.	
Former directorships in last three years	None.	
Special responsibilities	Exploration strategy and portfolio management.	
Interests in shares and options	Ordinary shares – Kalamazoo Resources Limited Performance Rights – Kalamazoo Resources Limited	743,530 3,000,000

COMPANY SECRETARY

Carly Terzanidis AGIA ACG (CS) B.Com (appointed 23 November 2023)

Carly is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce from Curtin University with majors in Accounting and Corporate & Resources Administration. Carly currently acts as Company Secretary of a number of ASX-listed resources companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Board of Directors	
	A	B
Luke Reinehr	7	7
Angus Middleton	7	7
Paul Adams	7	7
Benjamin Ackerman	3	3

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Mr Angus Middleton, being the Director retiring by rotation who, being eligible, was re-elected at the 2023 Annual General Meeting.

Mr Benjamin Ackerman was appointed to the Board on 12 November 2025 and by virtue of the Company's Constitution and ASX Listing Rule 14.4 will stand for re-election at the Annual General Meeting.

REMUNERATION REPORT (AUDITED)

The Directors present the Kalamazoo Resources Limited 2026 Remuneration Report, outlining key aspects of the Company's remuneration policy and framework, and remuneration awarded this year.

The report contains the following sections:

- a) Key management personnel covered in this report
- b) Remuneration governance and the use of remuneration consultants
- c) Executive remuneration policy and framework
- d) Relationship between remuneration and the Company's performance
- e) Non-executive director remuneration policy
- f) Voting and comments made at the Company's last Annual General Meeting
- g) Details of remuneration
- h) Service agreements
- i) Details of share-based compensation and bonuses
- j) Equity instruments held by key management personnel
- k) Loans to key management personnel
- l) Other transactions with key management personnel.

a) Key management personnel covered in this report

Non-Executive and Executive Directors (see pages 37 to 40 for details about each director)

Name	Position
Luke Reinehr	Executive Chairman – appointed 23 March 2011
Angus Middleton	Non-Executive Director – appointed 5 February 2014
Paul Adams	Non-Executive Director – appointed 2 July 2018
Benjamin Ackerman	Executive Director – appointed 12 November 2025

Other key management personnel

Name	Position
Andrew McDougall	Chief Executive Officer – appointed 4 May 2026
Luke Mortimer	Chief Executive Officer – appointed 11 January 2024, resigned 27 January 2026

b) Remuneration governance and the use of remuneration consultants

The Company does not have a Remuneration Committee. Remuneration matters are handled by the full Board of the Company. In this respect the Board is responsible for:

- the over-arching executive remuneration framework;
- the operation of the incentive plans which apply to executive directors and senior executives (the executive team), including key performance indicators and performance hurdles;
- remuneration levels of executives; and
- non-executive director fees.

The objective of the Board is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

In addition, all matters of remuneration are handled in accordance with the *Corporations Act 2001 (Cth)* ("Corporations Act") requirements, especially with regard to related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required, however no advice was sought during the year ended 30 June 2026.

c) Executive remuneration policy and framework

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

All executives receive consulting fees or a salary, part of which may be taken as superannuation, and from time to time, options. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

All remuneration paid to specified executives is valued at the cost to the Company and expensed. Options are valued using the Black Scholes option pricing model.

d) Relationship between remuneration and the Company's performance

Remuneration of Directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of Directors. Fees paid to Non-Executive Directors are not linked to the performance of the Company. This policy may change once the exploration phase is complete and the Company is generating revenue. At present the existing remuneration policy is not impacted by the Company's performance including earnings and changes in shareholder wealth (e.g. changes in share price).

The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth. The Board believes participation in the Company's Employee Securities Incentive Plan motivates key management and executives with the long-term interests of shareholders.

	30 June 26 ($'000)	30 June 25 ($'000)	30 June 24 ($'000)	30 June 23 ($'000)	30 June 22 ($'000)
Income	3,121	199	210	2,097	167
Net profit/(loss) before tax	488	(4,399)	4,614	(3,324)	(2,445)
Net profit/(loss) after tax	488	(4,399)	4,614	(3,324)	(2,445)

	30 June 26	30 June 25	30 June 24	30 June 23	30 June 22
Share price at start of year $	0.09	0.08	0.12	0.16	0.37
Share price at end of year $	0.12	0.09	0.08	0.12	0.16
Basic earnings/(loss) per share	0.77 cps	(2.19) cps	2.69 cps	(2.23) cps	(0.99) cps
Diluted earnings/(loss) per share	0.77 cps	(2.19) cps	2.69 cps	(2.23) cps	(0.99) cps

e) Non-executive director remuneration policy

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration relevant to the office of Director.

The Board policy is to remunerate Non-Executive Directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Non-Executive Directors receive a Board fee but do not receive fees for chairing or participating on Board committees. Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.

Non-Executive Directors currently receive annual base fees (excluding superannuation) of $53,760.

The maximum annual aggregate Non-Executive Directors' fee pool limit is $400,000 as approved by shareholders at the Company's 2025 Annual General Meeting.

Fees for Non-Executive Directors are not linked to the performance of the Company. Non-Executive Directors' remuneration may also include an incentive portion consisting of options, subject to approval by shareholders.

f) Voting and comments made at the Company's last Annual General Meeting

Kalamazoo Resources Limited received more than 99% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

g) Details of remuneration

The following tables show details of the remuneration received and accrued by the Company's key management personnel for the current and previous financial year.

	Short-term benefits			Post employment benefits	Long service leave accrual	Share based payment		% of compensation linked to performance
	Salary & fees $	Bonus $	Non-monetary benefit $	Super-annuation $	$	Options / Perf. Rights $	Total $	%
2026								
Directors								
L Reinehr	330,321	-	-	-	-	74,454	404,775	-
A Middleton	53,760	-	-	-	-	37,227	90,987	-
P Adams	53,760	-	-	-	-	37,227	90,987	-
B Ackerman ^	257,973	-	-	-	-	14,975	272,948	-
Executives								
A McDougall *	58,333	-	-	7,000	-	16,685	82,018	-
L Mortimer #	199,060	-	-	19,083	-	-	218,143	-
TOTALS	**953,207**	**-**	**-**	**26,083**	**-**	**180,568**	**1,159,858**	**-**

^ Mr Ackerman was appointed on 12 November 2025.
* Mr McDougall was appointed on 4 May 2026.
\# Mr Mortimer resigned on 27 January 2026.

	Short-term benefits			Post employment benefits	Long service leave accrual	Share based payment		% of compensation linked to performance
	Salary & fees $	Bonus $	Non-monetary benefit $	Super-annuation $	$	Options $	Total $	%
2025								
Directors								
L Reinehr	328,891	-	-	-	-	64,010	392,901	-
A Middleton	53,520	-	-	-	-	32,005	85,525	-
P Adams	61,715	-	-	-	-	32,005	93,720	-
Executives								
L Mortimer	294,000	-	-	32,200	25,200	41,074	392,474	-
TOTALS	**738,126**	**-**	**-**	**32,200**	**25,200**	**169,094**	**964,620**	**-**

h) Service agreements

On appointment to the Board, all Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms of appointment, including compensation relevant to the office of Director. Remuneration and other terms of employment for other members of key management personnel are formalised in service agreements as summarised below.

Luke Reinehr, Executive Chairman

Mr Reinehr is remunerated pursuant to a formalised Executive Services Agreement ("Agreement"). Under the Agreement Mr Reinehr is engaged as Executive Chairman Officer on a base salary of $286,000 plus superannuation. The Company may terminate the Agreement without cause by providing twelve months' written notice. Mr Reinehr may terminate the Agreement without cause by providing three months' written notice. Should the Company terminate the Agreement, it may pay Mr Reinehr in lieu of notice or may require him to serve out up to three months' notice or part thereof. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

Benjamin Ackerman, Executive Director

Mr Ackerman is remunerated pursuant to a Contractor Agreement ("Agreement") with One Exploration Pty Ltd ("One Exploration"). Under the Agreement the Company agrees to engage One Exploration for the services of Mr Ackerman as Exploration Director for a fee of $340,000 plus superannuation. The Company may terminate the Agreement without cause by providing four weeks' written notice. Mr Ackerman may terminate the Agreement without cause by providing four weeks' written notice. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

Andrew McDougall, Chief Executive Officer

Mr McDougall is remunerated pursuant to a Contract of Employment ("Contract"). Under the Contract, the Company agrees to employ Mr McDougall as Chief Executive Officer on a base salary of $350,000 plus superannuation. The Company may terminate the Agreement without cause by providing three months' written notice. Mr McDougall may terminate the Agreement without cause by providing three months' written notice. Should the Company terminate the Agreement, it may pay Mr McDougall in lieu of notice or may require him to serve out up to three months' notice or part thereof. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

i) Details of share-based compensation

Options

Options over ordinary shares in Kalamazoo Resources Limited are granted under the Employee Securities Incentive Plan ("Plan"). Participation in the Plan and any vesting criteria are at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. During the previous financial year Options were issued to the CEO. Options will vest on 12 months continued employment from the issue date, and are otherwise not subject to performance conditions as the grant of Options is considered as a cost effective and efficient reward and incentive as opposed to other alternative forms of incentive.

The fair value of options at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are set out below:

	Option series	Number granted	Grant date	Vesting date	Expiry date	Exercise price	Value of options at grant date
Directors							
L Reinehr	KZRAO	3,000,000	22 Nov 24	27 Nov 25	30 Nov 27	$0.126	$0.042
A Middleton	KZRAO	1,500,000	22 Nov 24	27 Nov 25	30 Nov 27	$0.126	$0.042
P Adams	KZRAO	1,500,000	22 Nov 24	27 Nov 25	30 Nov 27	$0.126	$0.042
Executives							
A McDougall	KZRAV	3,000,000	4 Mar 26	2 Jun 27	2 Jun 29	$0.275	$0.070
L Mortimer	KZRAO	1,000,000	24 Apr 24	13 May 25	30 Nov 27	$0.126	$0.046

The values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $
2026			
Executives			
A McDougall	210,000	-	-
L Mortimer	130,000	-	130,000
TOTAL	**340,000**	**-**	**130,000**

No options were issued to directors in the current financial year.

Further information on the fair value of share options and assumptions is set out in Note 24 to the financial statements.

Performance rights

Performance Rights over ordinary shares in Kalamazoo Resources Limited are granted under the Plan. Participation in the Plan and any vesting criteria are at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. The Performance Rights vest once the specific milestones (outlined below) have been met.

The Company believes that the issue of Performance Rights aligns the efforts of Directors and employees in seeking to achieve growth in the Company's share price and in the creation of Shareholder value. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. During the financial year three classes of Performance Rights were issued as outlined in the table below.

In November 2025 the Class B Performance Rights granted to Directors in November 2020 expired.

The details of the current outstanding Performance Rights are set out below:

	Class	Number granted	Grant date	Expiry date	Share price at grant date	Exercise price	Value of rights at grant date
Directors							
L Reinehr	A	800,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
L Reinehr	B	1,600,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
L Reinehr	C	1,600,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$0.1705
A Middleton	A	400,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
A Middleton	B	800,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
A Middleton	C	800,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$0.1705
P Adams	A	400,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
P Adams	B	800,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
P Adams	C	800,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$0.1705
B Ackerman	A	600,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$Nil
B Ackerman	B	1,200,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$Nil
B Ackerman	C	1,200,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$0.1366

The following milestones (vesting conditions) apply to the Performance Rights:

(1) Class A Performance Rights: Upon the Company delivering (i) an updated Ashburton Gold Project ("AGP") Mineral Resource estimate (prepared in accordance with the JORC Code 2012) of >1,800,000oz of >2g/t Au; or (ii) a Mineral Resource estimate (prepared in accordance with the JORC Code 2012) of >250,000oz of >0.5g/t Au (or equivalent) from any of the Company's Victorian or Western Australian projects.

(2) Class B Performance Rights: Upon the Company delivering a positive AGP Pre-Feasibility Study demonstrating a minimum net present value of $300m (at 8% with targeted production of more than 650,000oz Au).

(3) Class C Performance Rights: Upon the Company achieving a 20-day VWAP of at least $0.40 per Share.

Performance Rights with non-market based milestones (namely the Class A and Class B Performance Rights issued in November 2025) can only be exercised following the satisfaction of those milestones, a change of control or winding up occurring, or a takeover bid becoming unconditional. Assuming that the milestones are met, the value of a Performance Right is the value of an ordinary share as at the grant date. However, the milestones for the Performance Rights were intentionally set as stretch targets and accordingly the Directors have determined that it is more likely than not that the milestones will not be achieved. Therefore, in accordance with AASB 2: Share-based Payment no expense has been recognised for these Performance Rights.

The Class C Performance Rights are subject to meeting a market based vesting condition, namely that the Company achieves a 20-day VWAP of at least $0.40 per share within 4 years from the date of issue. Accordingly, these Performance Rights were valued in accordance with AASB 2.

The Company engaged a third party to value the Class C Performance Rights using a Monte Carlo simulation over 100,000 iterations and the values are as shown in the table above.

j) Equity instruments held by key management personnel

The following tables detail the number of fully paid ordinary shares, options over ordinary shares and performance rights in the Company that were held during the financial year by key management personnel of the Company, including their close family members and entities related to them.

Options

	Opening balance at 1 July	Granted	Options exercised	Net change (other)	Balance at 30 June	Vested but not exercisable	Vested and exercisable	Vested during the year
2026								
Directors								
L Reinehr (1)	7,500,000	-	-	(3,944,444)	3,555,556	-	3,555,556	3,000,000
A Middleton (2)	3,000,000	-	-	(388,888)	2,611,112	-	2,611,112	1,500,000
P Adams (3)	3,250,000	-	-	(916,666)	2,333,334	-	2,333,334	1,500,000
Executives								
A McDougall	-	3,000,000	-	-	3,000,000	-	-	-
L Mortimer (4)	2,650,000	2,000,000	-	(4,650,000)	-	-	-	-
TOTALS	**16,400,000**	**5,000,000**	**-**	**(9,899,998)**	**11,500,002**	**-**	**8,500,002**	**6,000,000**

Net change (other)
(1) 4,500,000 options expired and 555,556 options acquired as part of the July 2025 placement.
(2) 1,500,000 options expired and 1,111,112 options acquired as part of the July 2025 placement.
(3) 1,750,000 options expired and 833,334 options acquired as part of the July 2025 placement.
(4) For Mr Mortimer this represents the options held at the date of his resignation.

Performance rights

	Opening balance at 1 July	Granted as remuneration	Rights exercised	Rights expired	Balance at 30 June
2026					
Directors					
L Reinehr	1,000,000	4,000,000	-	(1,000,000)	4,000,000
A Middleton	375,000	2,000,000	-	(375,000)	2,000,000
P Adams	500,000	2,000,000	-	(500,000)	2,000,000
B Ackerman	-	3,000,000	-	-	3,000,000
TOTALS	**1,875,000**	**11,000,000**	**-**	**(1,875,000)**	**11,000,000**

None of the Performance Rights had vested as at 30 June 2026.

Shareholdings

	Opening balance at 1 July	Granted as remuneration	Options exercised	Net change (other) [(1)]	Balance at 30 June
2026					
Directors					
L Reinehr [(1)]	5,306,246	-	-	1,234,642	6,540,888
A Middleton [(1)]	4,791,905	-	-	2,469,284	7,261,189
P Adams [(2)]	1,375,000	-	-	1,666,668	3,041,668
B Ackerman [(3)]	-	-	-	743,530	743,530
Executives					
A McDougall	-	-	-	1,019,796	1,019,796
TOTALS	**11,473,151**	**-**	**-**	**7,133,920**	**18,607,071**

(1) Shares acquired as part of the September 2025 placement and the February 2026 share purchase plan.
(2) Shares acquired as part of the September 2025 placement.
(3) Shares acquired as part of the February 2026 share purchase plan and on-market purchases.

k) Loans to key management personnel

There were no loans to individuals or any key management personnel during the financial year or the previous financial year.

l) Other transactions with key management personnel

Mr Angus Middleton, a Director, was paid a fee of $51,000 for broking services for introducing sophisticated and professional investors as part of the August 2025 Placement. The fee was on normal commercial terms and the same terms as agreed with other third party brokers.

There were no other transactions with key management personnel during the financial year or the previous financial year.

END OF REMUNERATION REPORT (AUDITED)

SHARES UNDER OPTION

The number of options over ordinary shares of the Company at the date of this report are as follows:

ASX Identifier*	Grant date/s	Expiry date	Exercise price	Number under option
KZRAP	6 May 2025	6 May 2027	$0.12	5,000,000
KZRAO	24 and 30 Apr 2024	30 Nov 2027	$0.126	7,950,000
KZRAU	18 Mar 2026	18 Mar 2028	$0.255	10,000,000
KZRAQ	8 Aug and 25 Sep 2025	4 Aug 2028	$0.135	10,961,111
KZRAR	2 Oct 2025	2 Oct 2028	$0.21	3,750,000
KZRAT	2 Dec 2025	4 Dec 2028	$0.248	1,000,000
KZRAV	4 Mar 2026	2 Jun 2029	$0.275	3,000,000
			TOTAL:	41,661,111

* These options are not quoted on the ASX. The codes assigned by the ASX are for identification purposes only.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

PERFORMANCE RIGHTS

The number of performance rights over ordinary shares of the Company at the date of this report are as follows:

Class	Number granted	Grant date	Expiry date	Share price at grant date	Exercise price	Value of rights at grant date
A	1,600,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
A	600,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$Nil
B	3,200,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
B	1,200,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$Nil
C	3,200,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$0.1705
C	1,200,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$0.1366

SHARES ISSUED ON THE EXERCISE OF OPTIONS

In November 2025 150,000 of the $0.135 options expiring on 4 August 2028 were exercised.

CORPORATE GOVERNANCE STATEMENT

The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on the Company's website at https://kzr.com.au/company/corporate-governance/.

RISK MANAGEMENT

The Board of Directors regularly review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Company include:

Exploration and development

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.

The Company manages exploration and development risk through careful project selection, staged exploration programs, maintaining strong financial discipline, engaging experienced technical personnel, and ensuring compliance with all regulatory and licensing requirements.

Native Title

The Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is a risk that a claim for compensation for impacts on native title rights and interests may be made in relation to the grant of the Tenements over native title lands.

The Company engages proactively with relevant Traditional Owner groups and stakeholders, ensuring all activities comply with Native Title legislation and negotiated agreements, thereby supporting timely access and project progression.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Company's projects, the profit margins from any potential development and the Company's share price.

The Company monitors macroeconomic trends and commodity markets, adjusting budgets and work programs where necessary, and maintains financial flexibility to adapt to changing operating conditions.

Reliance on key personnel

The Company's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Company's activities. There is no assurance that engagement contracts for members of the senior management team will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available.

Retention strategies, competitive remuneration, succession planning, and maintaining a strong and experienced leadership team are used to mitigate the risk of losing key management and technical staff.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

The Company seeks to diversify its funding sources through equity and strategic partnerships, and actively engages with capital markets to ensure access to funding as required for exploration and development activities.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

The Company adopts disciplined financial management practices, including regular cost reviews, contingency planning, and conservative budgeting to manage potential cost overruns.

Environmental, weather and climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, technological and market changes. Exploration and mining activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

The Company adheres to environmental management plans, complies with relevant legislation, and implements measures to reduce exposure to weather-related and regulatory risks.

Cyber security and IT

The Company relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

The Company invests in secure IT systems, undertakes regular monitoring and upgrades, and maintains business continuity and disaster recovery protocols to mitigate cyber security and IT risks.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium to ensure the Directors and Officers of the entity against any liability incurred as a Director or Officer to the extent permitted by the Corporations Act. The contract of insurance prohibits the disclosure of the nature of the liabilities covered or the amount of the premium paid.

The Company has not entered into any agreement with its current auditors indemnifying them against claims by a third party arising from their position as auditor.

NON-AUDIT SERVICES

During the financial year, the auditor did not provide any non-audit services to the Company.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act is set out on the following page.

Signed in accordance with a resolution of the Directors.

Luke Reinehr
Executive Chairman

Perth, 11 September 2026

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Perth, WA 6000
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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF KALAMAZOO RESOURCES LIMITED

As lead auditor of Kalamazoo Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kalamazoo Resources Limited.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

11 September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Continuing operations			
Other income	**4**	3,120,710	199,191
Employee benefits expense	**5(a)**	(489,326)	(403,548)
Share based payment	**24**	(463,211)	(208,476)
Depreciation and amortisation expense		(164,038)	(198,974)
Exploration expenditure expense	**12**	(285,926)	(40,413)
Finance costs		(22,685)	173,835
Other expenses	**5(b)**	(1,148,778)	(826,344)
Loss on fair value of shares issued and derivative		-	(135,543)
Share of results in associate accounted for using the equity method	**14**	(255,060)	(518,612)
Gain / (Impairment) on investment in associate	**14**	196,767	(2,440,392)
Profit/(Loss) before income tax from continuing operations		**488,453**	**(4,399,276)**
Income tax benefit / (expense)	**6**	-	-
Profit /(Loss) after income tax from continuing operations		**488,453**	**(4,399,276)**
Discontinued operations			
Profit/(Loss) after income tax from discontinued operations		-	-
Profit/(Loss) after income tax for the period		**488,453**	**(4,399,276)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Financial assets at fair value through other comprehensive income – fair value changes	**13**	(137,192)	21,083
Other comprehensive gain / (loss) net of tax		**(137,192)**	**21,083**
Total comprehensive income / (loss) for the period attributable to the owners of Kalamazoo Resources Ltd		**351,261**	**(4,378,193)**
Earnings per share:		*Cents*	*Cents*
From continuing operations			
Basic and diluted earnings / (loss) per share	**22**	0.18	(2.19)
From discontinued operations			
Basic and diluted earnings / (loss) per share	**22**	n/a	n/a
From continuing and discontinued operations			
Basic and diluted earnings / (loss) per share	**22**	n/a	n/a

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Current Assets			
Cash and cash equivalents	7	1,906,527	309,204
Trade and other receivables	8	867,679	91,610
Other current assets	9	381,176	143,759
Total Current Assets		**3,155,382**	**544,573**
Non-Current Assets			
Property, plant and equipment	10	313,457	103,327
Right of use assets	11	203,244	191,200
Exploration and evaluation assets	12	34,016,464	21,074,585
Financial assets at fair value through OCI	13	179,328	316,520
Investment accounted for using the equity method	14	2,273,486	2,331,779
Other non-current assets	9	31,541	30,125
Total Non-Current Assets		**37,017,520**	**24,047,536**
Total Assets		**40,172,902**	**24,592,109**
Current Liabilities			
Trade and other payables	15	4,307,685	299,459
Other liabilities	16	-	3,000,000
Short-term provisions	17	64,037	55,462
Borrowings		11,467	19,206
Lease liabilities	18	104,908	82,108
Total Current Liabilities		**4,488,097**	**3,456,235**
Non-Current Liabilities			
Long-term provisions	17	14,220	38,170
Lease liabilities	18	100,242	111,714
Total Non-Current Liabilities		**114,462**	**149,884**
Total Liabilities		**4,602,559**	**3,606,119**
Net Assets		**35,570,343**	**20,985,990**
Equity			
Contributed equity	19	44,266,930	30,989,461
Share based payment reserve	20	1,334,277	2,329,341
Financial asset reserve	21	(2,576,827)	(2,439,635)
Accumulated losses		(7,454,037)	(9,893,177)
Total Equity		**35,570,343**	**20,985,990**

The Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital $	Share Based Payment Reserve $	Financial Asset Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2024	**28,077,200**	**1,992,365**	**(2,460,718)**	**(5,493,901)**	**22,114,946**
Loss for the period	-	-	-	(4,399,276)	(4,399,276)
Other comprehensive gain	-	-	21,083	-	21,083
Total comprehensive loss for the period net of tax	**-**	**-**	**21,083**	**(4,399,276)**	**(4,378,193)**
Transactions with owners in their capacity as owners					
Issue of shares	3,127,343	-	-	-	3,127,343
Transaction costs of issuing shares	(86,582)	-	-	-	(86,582)
Issue of broker options	(128,500)	128,500	-	-	-
Transfer to share option reserve due to issue of options	-	208,476	-	-	208,476
Balance at 30 June 2025	**30,989,461**	**2,329,341**	**(2,439,635)**	**(9,893,177)**	**20,985,990**
Balance at 1 July 2025	**30,989,461**	**2,329,341**	**(2,439,635)**	**(9,893,177)**	**20,985,990**
Profit for the period	-	-	-	488,453	488,453
Other comprehensive loss	-	-	(137,192)	-	(137,192)
Total comprehensive loss for the period net of tax	**-**	**-**	**(137,192)**	**488,453**	**351,261**
Transactions with owners in their capacity as owners					
Issue of shares	14,313,527	-	-	-	14,313,527
Transaction costs of issuing shares	(1,056,308)	-	-	-	(1,056,308)
Performance rights issued	-	99,903	-	-	99,903
Options exercised	20,250	-	-	-	20,250
Options issued	-	561,000	-	-	561,000
Options expired	-	(1,950,687)	-	1,950,687	-
Options vested	-	294,720	-	-	294,720
Balance at 30 June 2026	**44,266,930**	**1,334,277**	**(2,576,827)**	**(7,454,037)**	**35,570,343**

The Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash Flows from Operating Activities			
Other income received		2,468	43,324
Payments to suppliers and employees		(2,456,066)	(1,327,961)
Interest received		116,796	24,469
Interest paid		(22,685)	(24,827)
Net Cash Flows Used in Operating Activities	**25**	**(2,359,487)**	**(1,284,995)**
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(270,375)	-
Proceeds from the disposal of property, plant and equipment		-	42,273
Payments for exploration activities		(9,180,775)	(1,759,679)
Proceeds from the sale of tenements / option fee		-	100,000
Proceeds from exploration incentive scheme		-	79,517
Net Cash Flows Used in Investing Activities		**(9,451,150)**	**(1,537,889)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and equity securities		14,088,527	1,932,500
Proceeds from exercise of options		20,250	-
Share issue costs		(596,308)	(86,583)
Proceeds from borrowings		-	64,078
Repayment of borrowings		-	(44,873)
Lease principal repayments		(104,509)	(117,391)
Net Cash Flows from Financing Activities		**13,407,960**	**1,747,731**
Net increase / (decrease) in cash and cash equivalents		1,597,323	(1,075,153)
Cash at the beginning of the period		309,204	1,384,357
Cash at the End of the Period	**7**	**1,906,527**	**309,204**

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: CORPORATE INFORMATION

The financial report of Kalamazoo Resources Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 11 September 2026.

Kalamazoo Resources Limited is a for-profit company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange and the Frankfurt Stock Exchange. The nature of the operation and principal activities of the entity are described in the attached Directors' Report.

The principal accounting policies adopted in the preparation of these financial statements are set out below and have been applied consistently to all periods presented in the financial statements.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act.

Compliance with IFRS

The financial statements of Kalamazoo Resources Limited also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

New and amended accounting standards and interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027 and early adoption is permitted).

The standard replaces IAS-1 *Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. However, the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or Loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory subtotals in the statement: "Operating profit" and "Profit before financing and income taxes". There are also new disclosure requirements for "management-defined performance measures" such as earnings before interest, taxes, depreciation, and amortisation (EBITDA) or "adjusted profit". The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

a) Basis of measurement

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed where appropriate.

b) Going concern

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a profit for the year of $488,453 (2025: loss of $4,399,276); included in this loss/ profit were impairment losses of $285,926 (2025: 40,413). During the year the Company incurred net cash outflows from operating and investing activities of $11,810,637 (2025: $2,822,884), offset by inflows from financing activities of $13,407,960 (2025: $1,747,731). As at 30 June 2026 the Company had a cash balance of $1,906,527 (2025: $309,204) and a working capital deficit of $1,332,715 (2025: deficit of $2,911,662).

Subsequent to the year end the Company raised $8m through a placement to continue to fund its activities. In addition to this amount, the Company anticipates it may need to raise additional capital to fund the development of its assets in the future.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

c) Significant accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Asset acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. The acquisition of an entity that meets the concentration test (AASB 2018-6) would be accounted for as an asset acquisition, not a business combination.

No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the period were exploration expenditure. Estimates and judgement are required by the Company, taking into consideration all available information at the acquisition date, to assess the fair value of assets acquired, liabilities and contingent liabilities assumed.

Exploration and evaluation expenditure carried forward

The recoverability of the carrying amount of exploration and evaluation expenditure carried forward has been reviewed by the Directors. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest. The Company reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount (Refer to Note 12).

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and Directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by utilising a Black Scholes model, using the assumptions detailed in Note 24.

The Company values Performance Rights by reference to its best available estimate of the number of Performance Rights it expects to vest and revises that estimate, if necessary, if subsequent information indicates that the number of Performance Rights expected to vest differs from previous estimates. The vesting conditions for the Class A and Class B Performance Rights were intentionally set as stretch targets and accordingly the Directors have determined that it is more likely than not that the milestones will not be achieved. Therefore, in accordance with AASB 2: *Share-based Payment* no value has been recognised for these Performance Rights. The Class C Performance Rights are subject to meeting a market based vesting condition and accordingly, these Performance Rights were valued in accordance with AASB 2 using a Monte Carlo simulation, using the assumptions detailed in Note 24.

Income tax

Deferred tax assets are recognised for unused tax losses and deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax asset has been recognised in the Statement of Financial Position in respect of the amount of either these losses or other deferred tax expenses.

Impairment of Investment accounted for using the equity method

The Company assesses impairment of Investment accounted for using the equity method each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

d) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

e) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring licences and permits, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights to the area of interest are current and either:

a) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

b) activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. These assessments include (a) substantive exploration expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned; (b) exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (c) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Management have undertaken a review of impairment indicators on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Management undertake impairment testing when impairment indicators are present. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

Significant estimates and judgement

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the Statement of Profit or Loss and Other Comprehensive Income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

f) Employee benefits

Share-based payments

The Company provides benefits to employees of the Company in the form of share options. The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Performance rights

The Company provides benefits to Directors and employees of the Company in the form of Performance Rights. The Company values Performance Rights by reference to its best available estimate of the number of Performance Rights it expects to vest and revises that estimate, if necessary, if subsequent information indicates that the number of Performance Rights expected to vest differs from previous estimates.

The vesting conditions for the Class A and Class B Performance Rights issued during the year were intentionally set as stretch targets and accordingly the Directors have determined that it is more likely than not that the milestones will not be achieved. Therefore, in accordance with AASB 2: *Share-based Payment* no value has been recognised for the Performance Rights.

The Class C Performance Rights are subject to meeting a market based vesting condition and accordingly, these Performance Rights were valued in accordance with AASB 2. The Company engaged a third party to value the Class C Performance Rights using a Monte Carlo simulation over 100,000 iterations.

NOTE 3: SEGMENT INFORMATION

The Company operates in one geographical segment, being Australia and in one operating category, being mineral exploration. Therefore, information reported to the chief operating decision maker (the Board of Kalamazoo Resources Limited) for the purposes of resource allocation and performance assessment is focused on mineral exploration within Australia.

The Board has considered the requirements of AASB 8: *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker in allocating resources and have concluded at this time that there are no separately identifiable segments.

Segment Results

	Continuing Operations Mineral Exploration	Unallocated Items	Consolidated
30 June 2026			
Segment revenues / income	3,002,467	118,243	3,120,710
Segment profit / (loss) before income tax expense	2,716,541	(2,228,088)	488,453
Segment assets	34,076,464	7,707,045	41,783,509
Segment liabilities	3,772,985	829,574	4,602,559
30 June 2025			
Segment revenues / income	100,000	99,191	199,191
Segment profit / (loss) before income tax expense	59,587	(4,458,863)	(4,399,276)
Segment assets	21,190,295	3,401,814	24,592,109
Segment liabilities	3,106,900	499,219	3,606,119

NOTE 4: OTHER INCOME

	2026 $	2025 $
Interest revenue	118,243	24,990
Ashburton Gold Project option fee (refer Note 16)	3,000,000	-
Gain on disposal of tenements	-	100,000
Gain on disposal of assets	-	35,429
Other income	2,467	38,772
Total other income	**3,120,710**	**199,191**

NOTE 5: EXPENSES

a) Employee benefits expense

	2026 $	2025 $
Wages, salaries, directors' fees	1,531,031	1,155,029
Superannuation contributions	147,092	110,871
Other employee expenses	63,892	31,823
Transfer to capitalised exploration expenditure	(1,252,689)	(894,175)
Total employee benefits expense	**489,326**	**403,548**

b) Other expenses

	2026 $	2025 $
ASX / ASIC	56,481	47,204
Conferences and investor relations	105,155	47,288
Corporate consultants	154,666	134,994
Insurance	76,378	85,965
Legal	20,616	17,101
Occupancy costs	37,561	18,869
Secretarial, professional and audit costs	332,184	302,451
Travel and promotion	102,167	61,820
Other expenses	263,570	110,652
Total other expenses	**1,148,778**	**826,344**

NOTE 6: INCOME TAX

	2026 $	2025 $
Statement of Profit or Loss and Other Comprehensive Income		
Current income tax:		
- Income tax expense	-	-
Income tax expense/(benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
A reconciliation of income tax expense/(benefit) applicable to accounting profit/(loss) before income tax at the statutory income tax rate to income tax expense/(benefit) at the Company's effective income tax is as follows:		
Profit / (loss) from continuing operations before income tax	488,454	(4,399,276)
At the statutory income tax rate of 30% (2025: 25%)	146,536	(1,099,819)
Add:		
- Share-based payments	138,963	52,119
- Expenditure not allowable for income tax purposes	10,048	34,438
- Other deductible items	(50,665)	(12,405)
- Non-assessable items	-	(49,666)
- Net deferred tax asset not recognised due to not meeting recognition criteria	(244,882)	1,075,333
Income tax expense	**-**	**-**

NOTE 6: INCOME TAX (Continued)

	2026 $	2025 $
Deferred income tax		
Recognised on the Statement of Financial Position, deferred income tax at the end of the reporting period relates to the following: (2026: 30%, 2025: 25%)		
Deferred income tax liabilities:		
- Accrued income	590	130
- Capitalised expenditure deductible for tax purposes	9,800,695	4,980,121
- Net book value for depreciable assets	30,086	16,611
- Prepayments	47,763	5,809
- Right of use assets	-	-
- Other	579	1,404
- Investments	682,046	582,945
	10,561,759	**5,587,020**
Deferred income tax assets:		
- Accruals	(16,722)	(9,750)
- Right of use assets	(572)	(656)
- Employee benefits	(23,477)	(27,976)
- Available for sale financial assets	(773,048)	(609,909)
- Other liabilities	(3,361)	(750,000)
- Capital raising costs	(197,057)	(63,600)
- Tax losses available to offset DTL	(9,547,522)	(4,125,129)
Net deferred tax asset/(liability)	**-**	**-**

Kalamazoo Resources Ltd is not considered a base rate entity for income tax purposes for the 2026 financial year and is therefore subject to income tax at a rate of 30% (2025: 25%). At 30 June 2026, Kalamazoo Resources Limited had $37,932,465 (2025: $22,859,571) of tax losses that are available indefinitely for offset against future taxable profits subject to the satisfaction of the loss tests.

NOTE 7: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	1,906,527	309,204
	1,906,527	**309,204**

The weighted average interest rate for the year was 2.9% (2025: 3.4%).

The Company's exposure to interest rate risk is set out in Note 23.

NOTE 8: TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Debtors	-	55,710
GST receivable	867,679	35,900
	867,679	**91,610**

Trade and other receivables are normally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Company's financial risk management objectives and policies are set out in Note 23.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

Trade receivables are generally due for settlement within 30 days.

NOTE 9: OTHER ASSETS

	2026 $	2025 $
Current		
Prepayments	159,208	23,238
Deposits	220,000	120,000
Accrued interest	1,968	521
	381,176	**143,759**
Non-current		
Deposits	31,541	30,125
	31,541	**30,125**

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Field equipment at cost	309,043	83,030
Less: Accumulated depreciation	(99,524)	(78,942)
	209,519	**4,088**
Furniture and fixtures at cost	69,312	69,312
Less: Accumulated depreciation	(69,312)	(68,570)
	-	**742**
Motor vehicles at cost	226,004	226,004
Less: Accumulated depreciation	(162,646)	(130,720)
	63,358	**95,284**
Office and IT equipment at cost	76,700	32,339
Less: Accumulated depreciation	(36,120)	(29,126)
	40,580	**3,213**
	313,457	**103,327**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Field Equipment $	Furniture and fixtures $	Motor Vehicle $	Office and IT equipment $	Total $
Balance at 1 July 2024	20,869	1,273	151,906	10,773	184,821
Additions	-	-	-	-	-
Disposals	-	-	(4,571)	(2,663)	(7,234)
Depreciation expense	(16,781)	(531)	(52,051)	(4,897)	(74,260)
Balance at 30 June 2025	4,088	742	95,284	3,213	103,327
Additions	226,013	-	-	44,362	270,375
Disposals	-	-	-	-	-
Depreciation expense	(20,582)	(742)	(31,926)	(6,995)	(60,245)
Balance at 30 June 2026	209,519	-	63,358	40,580	313,457

NOTE 11: RIGHT OF USE ASSETS

	2026 $	2025 $
Land and buildings	305,541	745,005
Less: Accumulated depreciation	(102,297)	(553,805)
	203,244	**191,200**

The Company leases land and buildings for its offices and its core yard under agreements of between three to six years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Company has elected not to recognise a lease liability for 'low-value' and short-term leases.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2026 $	2025 $
Opening balance	191,200	126,210
Addition – new lease	115,837	189,704
Reduction – lease expired		-
Depreciation	(103,793)	(124,714)
	203,244	**191,200**

The lease for the office located in Cheltenham, Victoria ended in March 2026 and was extended for 2 more years.

NOTE 12: EXPLORATION AND EVALUATION

	2026 $	2025 $
Capitalised cost at the beginning of the period	21,074,585	19,479,044
Exploration expenditure incurred during the period	13,227,805	1,635,954
Exploration expenditure impairment	(285,926)	(40,413)
Capitalised cost at the end of the period	**34,016,464**	**21,074,585**

During the year the Company booked an impairment expense of $285,926 which related primarily to two Victorian tenements which expired (EL007337 and EL007366) (2025: $40,413).

NOTE 13: FINANCIAL ASSETS

Financial assets at fair value through other comprehensive income

	2026 $	2025 $
Opening balance	316,520	295,437
Change in fair value	(137,192)	21,083
Closing balance	**179,328**	**316,520**

As at 30 June 2026 the Company held 2,697,652 Novo Resources Corp (NVO.TO and ASX:NVO) common shares.

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Company classifies its financial assets at fair value though other comprehensive income ("FVOCI"). The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For investments in equity instruments, the classification depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Financial assets at OCI

For assets measured at FVOCI, gains and losses will be recorded in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. The Company has elected to measure its listed equities at FVOCI.

Assets in this category are subsequently measured at fair value. The fair values of quoted investments are based on current bid prices in an active market.

NOTE 14: INVESTMENT IN ASSOCIATE

Interests in associates are accounted for using the equity method of accounting. Details of each of the material associates at the end of the reporting period are as follows:

Name of associate/subsidiary	Principal place of business/Country of incorporation	Ownership 30 June 2026	Ownership 30 June 2025
Kali Metals Limited	Australia	14.6%	18.8%

Investment in Associate – Kali Metals Limited

As at 30 June 2026 the Company held 29,147,250 shares in Kali (ASX: KM1). The Company accounts for its shares in Kali as an associate as it retains significant influence as defined in AASB 128 *Investment in Associates and Joint Ventures* by virtue of its 14.6% shareholding and two board seats on the current board of three.

The Company initially recognised its retained investment at the fair value of shares held in Kali on 29 December 2023. The issue price within the Kali IPO prospectus was used as the fair value of the shares.

Subsequent equity accounting

The Company recognised its share of profits or losses of Kali, being 14.6% of Kali's net income/(loss) after tax, as income for the reporting period. The Company recognised $255,060 in equity accounted losses for the year ended 30 June 2026 (2025: $518,612).

The following is a summary of the financial information presented in the financial assets of Kali.

	2026 $	2025 $
Summarised financial information		
Current assets	6,985,337	5,102,506
Non-current assets	21,500,841	16,494,692
Total assets	**28,486,178**	**21,597,198**
Current liabilities	1,198,312	511,410
Non-current liabilities	-	85,302
Total liabilities	**1,198,312**	**596,712**
Net assets	**27,287,866**	**21,000,486**

The following is a reconciliation of the investment in Kali.

	2026 $	2025 $
Opening balance	2,331,779	5,290,783
Share of associate loss for the period	(255,060)	(518,612)
Gain / (impairment) of investment in associate	196,767	(2,440,392)
Investment in associate	**2,273,486**	**2,331,779**

The fair value of the Company's investment in Kali is based on its market value at 30 June 2026 being 29,147,250 shares at 7.8 cents per share.

NOTE 15: TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade creditors	3,968,240	148,115
Other payables and accruals	339,445	151,344
	4,307,685	**299,459**

The Company's financial risk management objectives and policies are set out in Note 23. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTE 16: OTHER LIABILITIES

	2026 $	2025 $
Option fee received	-	3,000,000
	-	**3,000,000**

On 6 February 2024, the Company announced the signing of an Option Agreement ("Agreement") with De Grey Mining Limited ("De Grey") to acquire Kalamazoo's Ashburton Gold Project. The Agreement provided De Grey with exclusivity for a period of up to 18 months to complete development studies at the AGP at its sole cost. The Agreement was subsequently assumed by Northern Star Resources Limited.

The Company announced in July 2025 that the Agreement had concluded and that the Company retained 100% of the AGP. The fee paid under the Agreement in 2024 was recognised as income in the current financial year.

NOTE 17: PROVISIONS

	2026 $	2025 $
Short-term		
Annual leave	64,037	55,462
	64,037	**55,462**
Long-term		
Long service leave	14,220	38,170
	14,220	**38,170**
Total provisions	**78,257**	**93,632**

NOTE 18: LEASE LIABILITIES

	2026 $	2025 $
Lease liabilities – current	104,908	82,108
Lease liabilities – non-current	100,242	111,714
Total lease liabilities	**205,150**	**193,822**

NOTE 19: CONTRIBUTED EQUITY

a) Share capital

	2026 Number	2025 Number
Number of shares	314,124,719	219,393,517

b) Movements in ordinary shares on issue

	Number	$
Balance at 1 July 2024	179,866,830	28,077,200
Placement shares (1)	4,687,500	375,000
Share purchase plan and placement (2)	9,468,750	757,500
Placement shares (3)	10,000,000	800,000
Issue of shares to Lind (4)	15,370,437	1,194,843
Transaction costs	-	(215,082)
Balance at 30 June 2025	**219,393,517**	**30,989,461**
Balance at 1 July 2025	219,393,517	30,989,461
Placement shares (5)	22,222,222	2,000,000
Exercise of options (6)	150,000	20,250
Placement shares (7)	47,058,824	8,000,000
Share purchase plan shares (8)	24,050,156	4,088,527
Issue of shares for the Xanadu project (9)	1,250,000	225,000
Transaction costs	-	(1,056,308)
Balance at 30 June 2026	**314,124,719**	**44,266,930**

NOTE 19: CONTRIBUTED EQUITY (CONTINUED)

(1) In September 2024 the Company completed a placement with the issue of 4,687,500 shares at $0.08 per share.

(2) In October 2024 the Company completed a share purchase plan and placement with the issue of 9,468,750 shares at $0.08 per share.

(3) In May 2025 the Company raised $0.8M via a placement with the issue of 10,000,000 shares at $0.08 per share. As part of the placement the Company issued 5,000,000 unlisted broker options exercisable at $0.12 and expiring on 6 May 2027.

(4) During the year ended 30 June 2025, the Company repaid the remaining Lind Global Fund II, LP ("Lind") investment of $1,059,300 through the issue of 15,370,437 shares pursuant the Share Subscription Agreement ("Agreement") with Lind. The Agreement was concluded in March 2025, and no further amounts are due by the Company under the Agreement.

(5) In August and September 2025 the Company completed a placement with the issue of 22,222,222 shares at $0.09 per share. As part of the placement the Company issued 11,111,111 free attaching options on the basis of one option for every two shares subscribed for. The options are exercisable at $0.135 and expire on 4 August 2028.

(6) In November 2025 150,000 of the $0.135 options expiring on 4 August 2028 were exercised.

(7) In January 2026 the Company completed a placement with the issue of 47,058,824 shares at $0.17 per share.

(8) In February 2026 the Company completed a share purchase plan with the issue of 24,050,156 shares at $0.17 per share.

(9) In February 2026 the company issued 1,250,000 shares as consideration for the acquisition of the nine tenements forming the Xanadu project.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

NOTE 20: SHARE BASED PAYMENT RESERVE

	2026 $	2025 $
Share option reserve	1,234,374	2,329,341
Performance Rights reserve	99,903	-
	1,334,277	**2,329,341**

Reconciliation of share option reserve

	Number	$
Balance at 1 July 2024	18,950,000	1,992,365
Options granted	11,000,000	336,976
Balance at 30 June 2025	**29,950,000**	**2,329,341**
Balance at 1 July 2025	29,950,000	2,329,341
Options granted	30,861,111	561,000
Options expired/lapsed	(19,000,000)	(1,950,687)
Options exercised	(150,000)	-
Options vesting	-	294,720
Balance at 30 June 2026	**41,661,111**	**1,234,374**

Reconciliation of performance rights reserve

	Number	$
Balance at 1 July 2024	1,875,000	-
Balance at 30 June 2025	**1,875,000**	**-**
Balance at 1 July 2025	1,875,000	-
Performance rights granted	11,000,000	99,903
Performance rights expired	(1,875,000)	-
Balance at 30 June 2026	**11,000,000**	**99,903**

NOTE 21: FINANCIAL ASSET RESERVE

	2026 $	2025 $
Opening balance	(2,439,635)	(2,460,718)
Financial assets at fair value though other comprehensive income	(137,192)	21,083
Closing balance at period end	**(2,576,827)**	**(2,439,635)**

The financial asset reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

NOTE 22: EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

Earnings per share from continuing operation:

	2026 $	2025 $
Profit/(Loss) from continuing operations used in calculating basic and diluted earnings per share	488,453	(4,399,276)
Basic profit/(loss) per share	0.18	(2.19)
Diluted profit/(loss) per share	0.18	(2.19)

The basic and diluted loss per share are the same as all options were out-of-the-money at the end of the period.

Earnings per share for profit/(loss):

Profit/(loss) attributable to the owners of Kalamazoo Resources Limited	488,453	(4,399,276)
Basic profit/(loss) per share	0.18	(2.19)
Diluted profit/(loss) per share	0.18	(2.19)

	2026 Number	2025 Number
Weighted average number of ordinary shares used in calculating basic profit/(loss) per share	271,063,798	200,710,661
Weighted average number of ordinary shares used in calculating diluted profit/(loss) per share	271,063,798	200,710,661

NOTE 23: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk
- Credit risk
- Foreign currency risk
- Commodity risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

NOTE 23: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest bearing financial assets and liabilities that the Company uses. The main assets and liabilities subject to interest rate risk are floating interest rate bank accounts and borrowings.

The Company is not exposed to material interest rate risk. Whilst some of the Company's assets are subject to interest rate risk, the Company is not dependent on this income.

Interest rate sensitivity analysis

The sensitivity analysis of the Company's exposure to interest rate risk at the reporting date has been determined based on a change of 50 basis points in interest rates taking place at the beginning of the financial year and held constant throughout the year.

At the reporting date, if interest rates had been 100 basis points higher and all other variables were constant, the Company's net profit would have increased by $41,436 (2025 net loss reduced by $7,442).

Credit risk

Credit risk is the risk of financial loss to the Company if a debtor or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from debtors and investment securities. The Company trades only with recognised, creditworthy third parties. It is the Company policy that all those who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk is the carrying value of the receivable, net of any provision for doubtful debts. The Company has adopted the simplified method of provisioning for expected credit losses.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. This risk is minimised by reviewing term deposit accounts from time to time with approved banks of a sufficient credit rating which is -AA and above.

NOTE 23: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Exposure to credit risk

The carrying amount of the Company's financial assets represents its maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date is tabled below.

	2026 $	2025 $
Trade receivables	-	55,710
	-	**55,710**

Foreign currency risk

The Company's exposure to foreign currency risk is minimal at this stage of its operations.

Commodity price risk

The Company's exposure to commodity price risk is minimal at this stage of its operations.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position:

	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Total contractual cash flows $
2026				
Trade and other payables	4,307,685	-	-	4,307,685
Lease liabilities	104,908	100,242	-	205,150
	4,412,593	**100,242**	**-**	**4,512,835**
2025				
Trade and other payables	299,459	-	-	299,459
Lease liabilities	82,108	111,714	-	193,822
	381,567	**111,714**	**-**	**493,281**

NOTE 23: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing financial assets and financial liabilities of the Company is equal to their carrying value.

Market risk

Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Statement of Financial Position as either derivative financial instruments, or financial assets at FVOCI.

	2026 $	2025 $
Financial assets at fair value through OCI	179,328	316,520
	179,328	**316,520**

Sensitivity analysis for price risk

A change of 10% in the price of securities held at reporting date on the Company's equity is as shown below:

	2026 $	2025 $
Impact on equity		
Increase of 10%	17,933	31,652
Decrease of 10%	(17,933)	(31,652)

Fair value of financial assets and liabilities

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Fair value measurement of financial instruments

Financial assets and financial liabilities and financial derivatives are measured at fair value in the Statement of Financial Position and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

NOTE 23: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 30 June 2026 and 30 June 2025:

	Level 1 $	Level 2 $	Level 3 $	Total $
2026				
Financial assets at FVOCI	179,328	-	-	179,328
	179,328	**-**	**-**	**179,328**
2025				
Financial assets at FVOCI	316,520	-	-	316,520
	316,520	**-**	**-**	**316,520**

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The management of the Company's capital is performed by the Board.

The capital structure of the Company consists of net debt (trade and other payables, provisions and leases (offset by cash and bank balances) and equity of the Company.

NOTE 24: SHARE-BASED PAYMENTS

Employee Incentive Securities Plan

The Company has an Employee Incentive Securities Plan ("Plan") for executives and employees of the Company. In accordance with the provisions of the Plan, executives and employees may be granted options and performance rights at the discretion of the Directors.

Each share option and performance right converts into one ordinary share of Kalamazoo Resources Limited on exercise. No amounts are paid or are payable by the recipient on receipt of the option or performance right. The options and performance rights carry neither rights of dividends nor voting rights. Options and performance rights may be exercised at any time from the date of vesting to the date of their expiry.

Options and performance rights issued to Directors are subject to approval by shareholders.

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

Options

The following options were in existence at the end of the financial year:

Option series	Number	Grant date	Expiry date	Vesting date	Exercise price	Fair value at grant date
KZRAO	1,350,000	24 Apr 24	30 Nov 27	13 May 25	$0.126	$0.046
KZRAO	600,000	30 Apr 24	30 Nov 27	13 May 25	$0.126	$0.046
KZRAO	6,000,000	22 Nov 24	30 Nov 27	27 Nov 25	$0.126	$0.042
KZRAR	3,750,000	2 Oct 25	2 Oct 28	2 Oct 26	$0.210	$0.065
KZRAT	1,000,000	4 Dec 25	4 Dec 28	Immediate	$0.248	$0.101
KZRAV	3,000,000	4 Mar 26	2 Jun 29	2 Jun 26	$0.275	$0.070

Fair value of share options granted during the year

The following table lists the inputs to the model for options granted:

Inputs	KZRAR (1)	KZRAT (2)	KZRAU (3)	KZRAV (4)
Quantity	5,750,000	1,000,000	10,000,000	3,000,000
Exercise price	$0.21	$0.248	$0.255	$0.275
Grant date	2 Oct 25	4 Dec 25	18 Mar 26	4 Mar 26
Issue date	2 Oct 25	4 Dec 25	18 Mar 26	2 Jun 26
Expiry date	2 Oct 28	4 Dec 28	18 Mar 28	2 Jun 29
Share price at grant date	$0.17	$0.22	$0.15	$0.165
Historical volatility (%)	62.7%	70.9%	79.7%	78.3%
Risk-free interest rate (%)	3.49%	3.99%	4.51%	4.26%
Expected dividend yield (%)	nil	nil	nil	nil

(1) 5,750,000 employee options granted. 2,000,000 lapsed during the financial year.
(2) 1,000,000 contractor options granted.
(3) The fair value for the issue of these broker options was $460,000. This amount was taken to contributed equity as a cost of the January 2026 placement
(4) 3,000,000 employee options granted.

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

Movements in share options during the year

The movement in the number of options on issue during the year is as follows:

	2026		2025	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding at the beginning of the year	29,950,000	0.25	18,950,000	0.35
Granted during the year	30,861,111	0.21	11,000,000	0.12
Expired during the year	(19,000,000)	0.33	-	-
Exercised during the year	(150,000)	0.14	-	-
Outstanding at the end of the year	41,661,111	0.18	29,950,000	0.25
Exercisable at the end of the year	34,911,111	0.17	22,000,000	0.29

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.81 years (2025: 1.14 years).

Performance rights

The following performance rights were in existence at the end of the financial year:

Class	Number granted	Grant date	Expiry date	Share price at grant date	Exercise price	Value of rights at grant date
A	1,600,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
A	600,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$Nil
B	3,200,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$Nil
B	1,200,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$Nil
C	3,200,000	12 Nov 25	4 Dec 29	$0.205	$Nil	$0.1705
C	1,200,000	25 Feb 26	4 Dec 29	$0.175	$Nil	$0.1366

The following milestones (vesting conditions) apply to the Performance Rights:

(1) Class A Performance Rights: Upon the Company delivering (i) an updated AGP Mineral Resource estimate (prepared in accordance with the JORC Code 2012) of >1,800,000oz of >2g/t Au; or (ii) a Mineral Resource estimate (prepared in accordance with the JORC Code 2012) of >250,000oz of >0.5g/t Au (or equivalent) from any of the Company's Victorian or Western Australian projects.

(2) Class B Performance Rights: Upon the Company delivering a positive AGP Pre-Feasibility Study demonstrating a minimum net present value of $300m (at 8% with targeted production of more than 650,000oz Au).

(3) Class C Performance Rights: Upon the Company achieving a 20-day VWAP of at least $0.40 per Share.

NOTE 24: SHARE-BASED PAYMENTS (CONTINUED)

Performance Rights with non-market based milestones (namely the Class A and Class B Performance Rights issued in November 2025) can only be exercised following the satisfaction of those milestones, a change of control or winding up occurring, or a takeover bid becoming unconditional. Assuming that the milestones are met, the value of a Performance Right is the value of an ordinary share as at the grant date. However, the milestones for the Performance Rights were intentionally set as stretch targets and accordingly the Directors have determined that it is more likely than not that the milestones will not be achieved. Therefore, in accordance with AASB 2: Share-based Payment no expense has been recognised for these Performance Rights.

Movements in performance rights during the year

The movement in the number of performance rights on issue during the year is as follows:

Class	Number	$
Opening balance at 1 July 2025	1,875,000	-
Expiry of Class B Nov 2020 performance rights	(1,875,000)	-
Grant of Class A performance rights	2,200,000	-
Grant of Class B performance rights	4,400,000	-
Grant of Class C performance rights (1)	4,400,000	99,903
Closing balance 30 June 2026	11,000,000	99,903

(1) The Class C Performance Rights are subject to meeting a market based vesting condition, namely that the Company achieves a 20-day VWAP of at least $0.40 per share within 4 years from the date of issue. Accordingly, these Performance Rights were valued in accordance with AASB 2. The value is expensed over the expected life of the performance right and this represents the expense to 30 June 2026.

The total share-based payment expense (options and performance rights) for the year was $463,211 (2025: $208,476).

NOTE 25: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2026 $	2025 $
Profit/(Loss) for the period	488,453	(4,399,276)
Non-cash flows in profit/(loss):		
- De Grey option fee	(3,000,000)	-
- Depreciation	164,038	198,974
- Exploration expenditure written off	285,926	40,413
- Share-based remuneration	463,211	208,476
- Gain on sale of tenements	-	(100,000)
- Gain on sale of assets	-	(35,040)
- Finance costs	-	(198,662)
- Loss on fair value of shares issued	-	135,543
- Share of associate loss	255,060	518,612
- Gain / (impairment) on investment in associate	(196,767)	2,440,392
Changes in assets and liabilities:		
- Decrease/(Increase) in trade receivables	(831,778)	31,756
- Decrease/(Increase) in other current assets	(237,418)	(46,751)
- Decrease/(Increase) in other non-current assets	(1,415)	-
- Increase/(Decrease) in trade and other payables	266,579	(20,108)
- Decrease/(Increase) in provisions	(15,376)	(59,324)
Net cash used in operating activities	**(2,359,487)**	**(1,284,995)**

Non-cash investing and financing activities

The Company undertook the following non-cash investing / financing activities during the year.

	2026 $	2025 $
Repayment of financial liability - Lind Capital	-	(1,059,300)
Broker and contractor options	561,000	-
New lease for the Melbourne Office	115,837	189,704
	676,837	**(869,596)**

NOTE 26: RELATED PARTY DISCLOSURE

a) Parent entity

	Class	Country of incorporation
Kalamazoo Resources Limited	Ordinary	Australia

b) Key management personnel compensation

Detailed remuneration disclosures are provided in the Remuneration Report.

	2026 $	2025 $
Short-term employee benefits	953,207	763,326
Share based payments	180,568	169,094
Post-employment benefits	26,083	32,200
	1,159,858	**964,620**

c) Loan to/from related parties

There are no loans to or from related parties.

d) Other

Mr Angus Middleton, a Director, was paid a fee of $51,000 for broking services for introducing sophisticated and professional investors as part of the August 2025 Placement. The fee was on normal commercial terms and the same terms as agreed with other third party brokers.

NOTE 27: AUDITOR'S REMUNERATION

	2026 $	2025 $
Audit services:		
BDO Audit Pty Ltd	62,750	59,385
Total remuneration	**62,750**	**59,385**

NOTE 28: CONTINGENT ASSETS AND LIABILITIES

The Company had contingent liabilities in respect of:

Future payments

In December 2021 the Company acquired tenement E45/4616 as part of the acquisition of the Pear Creek Lithium Project. As part of the acquisition the Company assumed an obligation to pay a 2% net smelter royalty ("NSR") on all commodities produced from the tenement, capped at $250,000, to Mithril Resources Limited.

This amount has not been recognised in the 30 June 2026 financial statements due to the high level of uncertainty around future events to trigger these payments.

NOTE 28: CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

In February 2026 the Company acquired nine tenements, collectively known as the Xanadu Gold Project. As part of the acquisition the Company must pay Platina Resources Limited ("Platina") a further payment of $500,000 should Kalamazoo achieve, within 5 years, an indicated mineral resource of not less than 250,000 ounces of gold at a grade greater than 0.5 grams per tonne, within the tenements. Should Kalamazoo commence mining operations on the tenements it must pay a 1% net smelter royalty on gold produced from the tenements to Platina.

This amount has not been recognised in the 30 June 2026 financial statements due to the high level of uncertainty around future events to trigger these payments.

There are no other material contingent assets or liabilities as at 30 June 2026.

NOTE 29: COMMITMENTS

In order to maintain an interest in the exploration tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Company are subject to the minimum expenditure commitments required as per the *Mineral Resources (Sustainable Development) Act 1990* (Victoria), and the *Mining Act 1978* (Western Australia), and they may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest.

These obligations are not provided for in the financial report and are payable as follows:

	2026 $	2025 $
Exploration expenditure		
Within one year	2,033,901	1,344,593
After one year but not more than five years	5,164,695	3,138,706
Greater than five years	5,151,964	5,855,459
	12,350,560	**10,338,758**

If the Company decides to relinquish certain exploration tenements and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

NOTE 30: EVENTS OCCURRING AFTER THE REPORTING PERIOD

In July 2026, the Company successfully completed the Mt Olympus Resource Definition Drilling Program with 72 holes for 13,726 metres. Most of the assays have been received with the remainder due by the end of the September 2026 quarter.

In July 2026, the Company completed an $8.0 million placement via the issue of new Shares at $0.12 per Share. The Company has issued a total of 65,344,523 Placement Shares using its available placement capacity to unrelated parties. Kalamazoo Directors committed to subscribe for 1,022,143 Shares to raise $122,657 as part of the placement, which will be settled subject to shareholder approval following a general meeting of the Company to be held on 16 September 2026.

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Company in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Kalamazoo Resources Limited	Body corporate	-	N/A	Australia	Yes	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295(3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

DIRECTORS' DECLARATION

In the opinion of the Directors of Kalamazoo Resources Limited (the "Company"):

(a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001, professional reporting requirements, and other mandatory Australian requirements; and

  (ii) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

(d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act for the financial year ending 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors

Luke Reinehr
Executive Chairman

Perth, Western Australia

11 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Kalamazoo Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kalamazoo Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Kalamazoo Resources Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
At 30 June 2026, we note that the carrying value of the Exploration and Evaluation Asset is significant to the financial statements, as disclosed in Note 12 of the Financial Report. As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* (“AASB 6”). In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company’s exploration budgets, ASX announcements and directors’ minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts of circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 2c and 12 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 39 to 47 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Kalamazoo Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 11 September 2026

ADDITIONAL SHAREHOLDER INFORMATION AS AT 24 AUGUST 2026

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

1. DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES

Analysis of number of equity security holders by size of holding:

Shares held	Shareholders
1 to 1,000	145
1,001 to 5,000	602
5,001 to 10,000	385
10,001 to 100,000	985
100,001 and over	360
Total	2,477

The number of holders of less than a marketable parcel of ordinary fully paid shares is 525 ($0.155).

2. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders (i.e. shareholders who hold 5% or more of the issued capital):

Shareholder	Number of shares	Percentage held
Doux Argent Pty Ltd	63,658,206	16.76%
YT International Pty Ltd	25,000,000	6.58%
Citicorp Nominees Pty Ltd	22,793,180	6.00%

3. VOTING RIGHTS

a) Ordinary Shares

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting, every shareholder present in person or by proxy, representative or attorney will have one vote on a show of hands and on a poll, one vote for each share held.

b) Options and Performance Rights

No voting rights.

4. QUOTED SECURITIES ON ISSUE

The Company has 379,769,242 quoted shares on issue.

No options or performance rights on issue by the Company are quoted.

5. ON-MARKET BUY BACK

There is no current on-market buy back.

6. RESTRICTED SECURITIES

The Company has 625,000 shares under escrow until 10 February 2027.

7. UNQUOTED EQUITY SECURITIES

Class	Exercise price	Expiry date	Number	Number of holders	ASX Identifier *
Unlisted options	$0.12	6 May 2027[1]	5,000,000	4	KZRAP
Unlisted options	$0.126	30 Nov 2027	7,950,000	9	KZRAO
Unlisted options	$0.255	18 Mar 2028[2]	10,000,000	2	KZRAU
Unlisted options	$0.135	4 Aug 2028	10,961,111	37	KZRAQ
Unlisted options	$0.21	2 Oct 2028	3,750,000	6	KZRAR
Unlisted options	$0.248	4 Dec 2028	1,000,000	2	KZRAT
Unlisted options	$0.275	2 Jun 2029	3,000,000	1	KZRAV

* These options are not quoted on the ASX. The codes assigned by the ASX are for identification purposes only.

1. The holders with greater than 20% of this class of security are Pareto Nominees Pty Ltd <The Damelle A/C> (2,500,000 - 50.0% holder) and Shaw and Partners Ltd (1,250,000 - 25.0% holder).
2. The holders with greater than 20% of this class of security are Noble Investments Superannuation Fund Pty Ltd (7,500,000 - 75.0% holder) and Murtagh Bros Vineyards Pty Ltd (2,500,000 - 25.0% holder).

Unlisted performance rights	Number on issue	Number of holders
Class A (various vesting conditions, on or before 4 December 2029)	2,200,000	4
Class B (various vesting conditions, on or before 4 December 2029)	4,400,000	4
Class C (various vesting conditions, on or before 4 December 2029)	4,400,000	4

8. TWENTY LARGEST HOLDERS OF QUOTED ORDINARY SHARES

Shareholder	Number of shares	Percentage held
Mutual Trust Pty Ltd	64,173,853	16.90
YT International Pty Ltd	25,000,000	6.58
Citicorp Nominees Pty Limited	22,793,180	6.00
BNP Paribas Nominees Pty Ltd <Clearstream>	15,592,129	4.11
Noble Investments Superannuation Fund Pty Ltd	15,405,200	4.06
Beatons Creek Gold Pty Ltd	10,000,000	2.63
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	7,538,550	1.99
Tornado Nominees Pty Ltd	7,027,659	1.85
Murtagh Bros Vineyards Pty Ltd	6,532,353	1.72
HSBC Custody Nominees (Australia) Limited	4,577,167	1.21
BNP Paribas Noms Pty Ltd	4,253,801	1.12
Lizeng Pty Ltd	4,166,667	1.10
Jayleaf Holdings Pty Ltd	3,786,279	1.00
Circumference Capital Ct Pty Ltd	3,232,691	0.85
Whale Watch Holdings Limited	3,081,299	0.81
Mrs Terina Nancy Beeching Adams	3,041,668	0.80
Mr Luke Reinehr	3,029,837	0.80
Patron Partners Pty Ltd	2,705,224	0.71
Mr Robert Stephen Ackerman & Mrs Sheila June Ackerman	2,600,000	0.68
Mr Jason Frank Madalena	2,500,000	0.66
Total	211,037,557	55.58

TENEMENT SCHEDULE

Project / Tenement ID	State	Status	Interest	Notes
MALLINA WEST PROJECT				
E47/2983	WA	Granted	80%	*80% interest in minerals other than lithium
E47/4489	WA	Granted	100%	
E47/4490	WA	Granted	100%	
E47/4491	WA	Granted	100%	
MARBLE BAR PROJECT				
E45/4724	WA	Granted	100%	*100% interest in minerals other than lithium
SNAKE WELL NORTH PROJECT				
E59/2580	WA	Granted	100%	
E59/2900	WA	Application		
E59/2942	WA	Granted	100%	
E59/2957	WA	Application	-	
ASHBURTON PROJECT				
E52/1941	WA	Granted	100%	
E52/3024	WA	Granted	100%	
E52/3025	WA	Granted	100%	
E52/4052	WA	Granted	100%	
E52/4379	WA	Granted	100%	
M52/639	WA	Granted	100%	
M52/640	WA	Granted	100%	
M52/734	WA	Granted	100%	
M52/735	WA	Granted	100%	
E52/3692	WA	Granted	100%	
E52/3711	WA	Granted	100%	
P52/1592	WA	Granted	100%	
P52/1593	WA	Granted	100%	
P52/1594	WA	Granted	100%	
P52/1595	WA	Granted	100%	
P52/1596	WA	Granted	100%	
P52/1597	WA	Granted	100%	
P52/1598	WA	Granted	100%	
E52/4508	WA	Application	-	
E52/4509	WA	Application	-	
E52/4594	WA	Application	-	
E52/4595	WA	Application	-	
E52/4610	WA	Application	-	
E52/4611	WA	Application	-	
E52/4612	WA	Application	-	
E08/3754	WA	Application	-	
CASTLEMAINE PROJECT				
EL006679	VIC	Granted	100%	
EL006752	VIC	Granted	100%	
TARNAGULLA PROJECT				
EL006780	VIC	Granted	100%	
SOUTH MUCKLEFORD PROJECT				
EL006959	VIC	Granted	100%	
EL007021	VIC	Granted	100%	
MYRTLE GOLD PROJECT				
EL007323	VIC	Granted	100%	

Project / Tenement ID	State	Status	Interest	Notes
MT PIPER PROJECT				
EL006775	VIC	Granted	100%	
EL007331	VIC	Granted	100%	
EL007380	VIC	Granted	100%	
EL008918	VIC	Granted	100%	
EL008919	VIC	Granted	100%	
EL007481	VIC	Application	-	