



# **HALF-YEAR FINANCIAL REPORT**

**31 DECEMBER 2025**

**ABN 33 150 026 850**

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## CORPORATE DIRECTORY

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### DIRECTORS & MANAGEMENT

Luke Reinehr	Executive Chairman
Angus Middleton	Non-Executive Director
Paul Adams	Non-Executive Director
Benjamin Ackerman	Exploration Director

### COMPANY SECRETARY

Carly Terzanidis

### REGISTERED OFFICE

Ground Floor, 41 Colin Street  
West Perth WA 6005

### PRINCIPAL PLACE OF BUSINESS

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### AUDITOR

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### SHARE REGISTRY

Automatic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### STOCK 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

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## DIRECTORS' REPORT

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The Directors of Kalamazoo Resources Limited (**Kalamazoo** or **the Company**) submit the financial report for the Company for the half-year ended 31 December 2025.

### DIRECTORS

The names of Directors who held office during or since the end of the half year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

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

### OPERATING RESULT

The Company's profit for the half-year ended 31 December 2025 after providing for income tax amounted to \$3,467,439 (31 December 2024: loss of \$2,760,518).

### PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were:

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

**REVIEW OF OPERATIONS**

**ASHBURTON GOLD PROJECT, WESTERN AUSTRALIA**

M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025, E52/4052 and E52/4379  
 Including XANADU GOLD PROJECT  
 P52/1592-98; E52/3692 and E52/3711

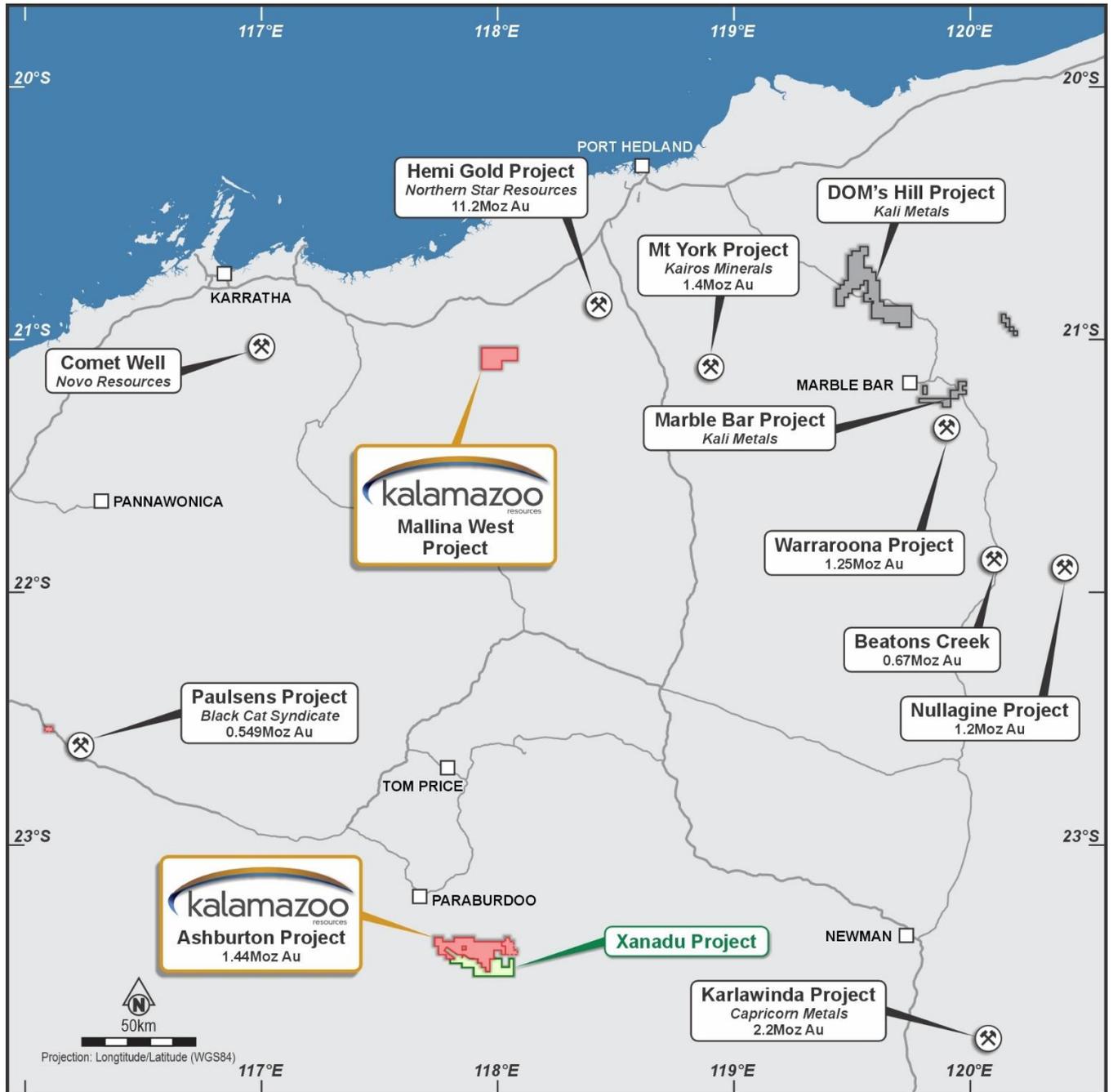


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects<sup>1</sup>

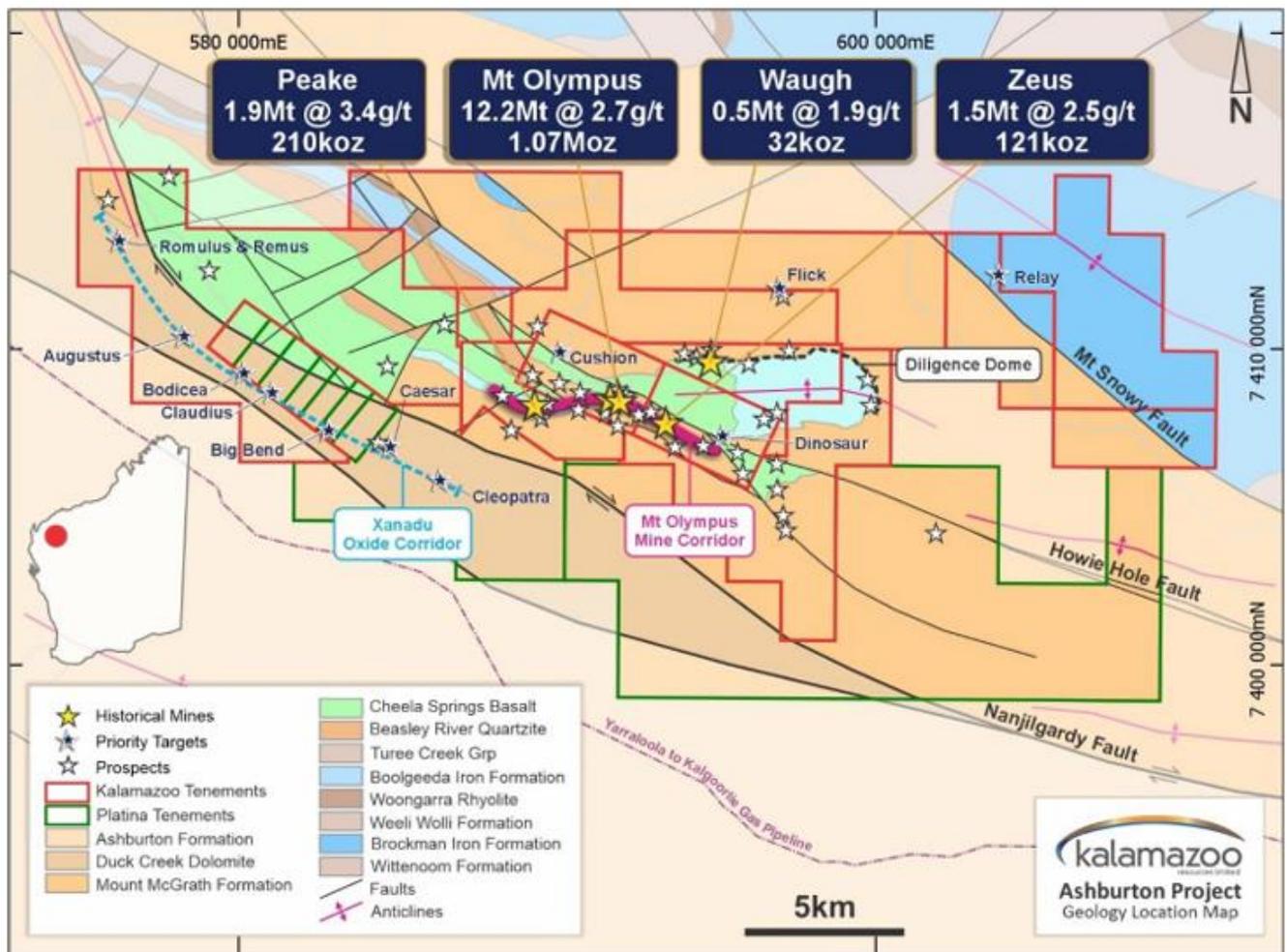
Kalamazoo's 100% owned Ashburton Gold Project (AGP) is located 35km southeast of Paraburadoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure

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1). The project comprises Mining Leases M52/639, M52/640, M52/734 and M52/735 that produced 350,000oz Au between 1998-2004, and Exploration Licences 52/1941, 52/3024, 52/3025, 52/4052 and 52/4379.

The AGP also now encompasses the Xanadu Gold Project, which Kalamazoo acquired in September 2025<sup>2</sup>. Xanadu includes nine tenements (P52/1592-98, E52/3692 and E52/3711) covering 142.4km<sup>2</sup> that are contiguous with and along strike to the southeast of the AGP.

Following the Xanadu acquisition and the recently granted E52/4379, the Ashburton Gold Project area has increased by 170.7km<sup>2</sup> to a combined total of 380.2km<sup>2</sup>.



**Figure 2:** Ashburton Gold Project (red polygons) geology map showing the location of historical open pit mines, prospects and gold resources incorporating the newly acquired Xanadu Project<sup>1</sup>

**Background**

In February 2024 Kalamazoo signed an exclusive Option Agreement with De Grey Mining Ltd (**ASX:DEG**) (**De Grey**) that provided De Grey with a 12-month option (subsequently extended for a further six months) to purchase the AGP for \$30 million in cash and/or De Grey shares by the payment of a non-refundable option fee of \$3 million in cash to Kalamazoo<sup>3</sup>.

In April 2025 Northern Star Resources Ltd (**ASX:NST**) (**Northern Star**) acquired De Grey by way of a Court approved scheme of arrangement and acquired the AGP Option Agreement.

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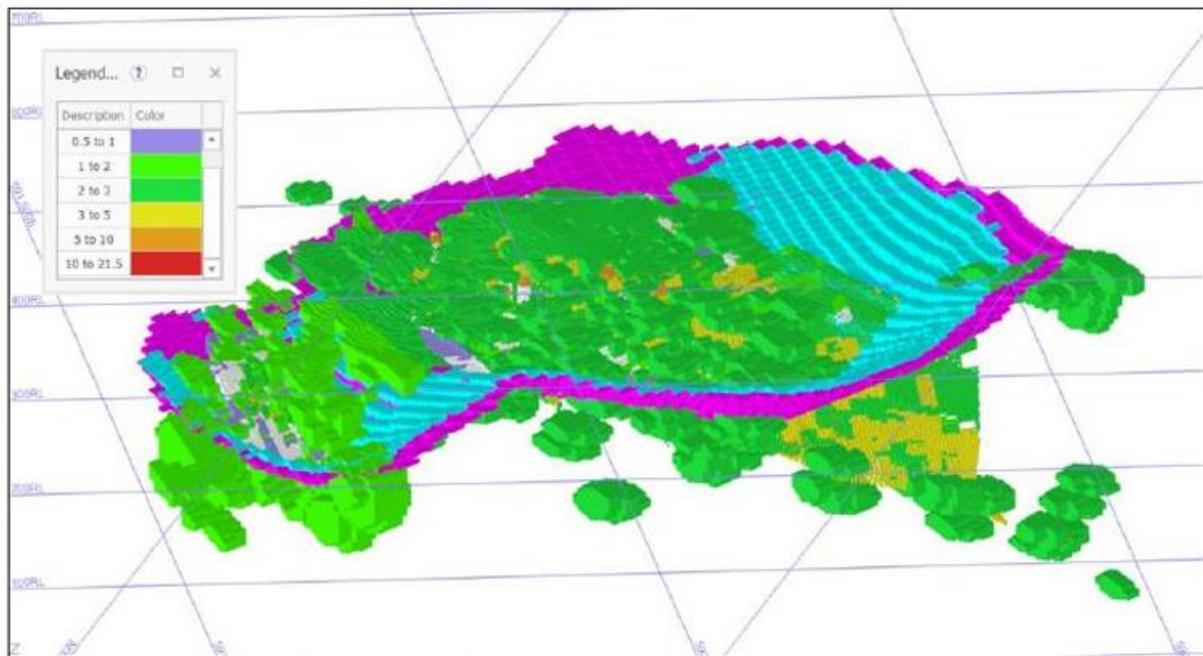
In July 2025 Northern Star notified Kalamazoo that it would not execute the Option Agreement, with Kalamazoo subsequently retaining 100% ownership of the AGP<sup>4</sup>.

**Significant Resource Update and Exploration Target**

The Company engaged ERM International Group (**ERM**) to carry out open pit re-optimisations of the Mt Olympus and West Olympus Deposits, incorporating the geological model, geotechnical, metallurgical, mining, economic and other parameters as inputs to produce the Open Pit shell. The re-optimisations consolidate the Mt Olympus and West Olympus pits into a potential single open pit<sup>5</sup>.

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

Compared to the 2023 Mineral Resource Estimate (**MRE**) pit optimisations of 657koz @ 2.62 g/t Au at a gold price of AUD\$2,600/oz, the re-optimisation increased to up to 772,000oz at 2.53g/t Au within the optimised pit shell (based on a gold price of AUD\$4,500), into a new single expansive open pit<sup>4</sup>.



**Figure 3:** Optimisation Pit Shells (Pink – A\$4,500/oz, Blue – A\$4,000/oz)

The Mt Olympus single open-pit re-optimisation was the foundation for the Company's Scoping Study<sup>7</sup>.

As the 2023 AGP MRE open pit and underground optimisations were completed at a gold price of AUD\$2,600/oz, further re-optimisation studies of the additional existing sulphide material not already included within the current Mt Olympus open pit Scoping Study, i.e. below the current optimised open pit shell, were undertaken. This included existing Inferred and Indicated resource material and any unconstrained mineralised material that could potentially form the basis of a postulated Underground Exploration Target utilising a conservative gold price of AUD\$4,000/oz and AUD\$4,500/oz.

Beneath the Mt Olympus-West Olympus 2025 pit shells there are significant tonnes of mineralisation recorded, however the lack of demonstrated continuity between drillholes, and uncertainty on the orientation of the mineralisation, means that the reasonable prospects test for reporting this estimate as an underground

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## DIRECTOR'S REPORT

resource cannot be met at this time. However, some of this material can be included within an estimated Underground Exploration Target expressed as a range of potential tonnes and grade.

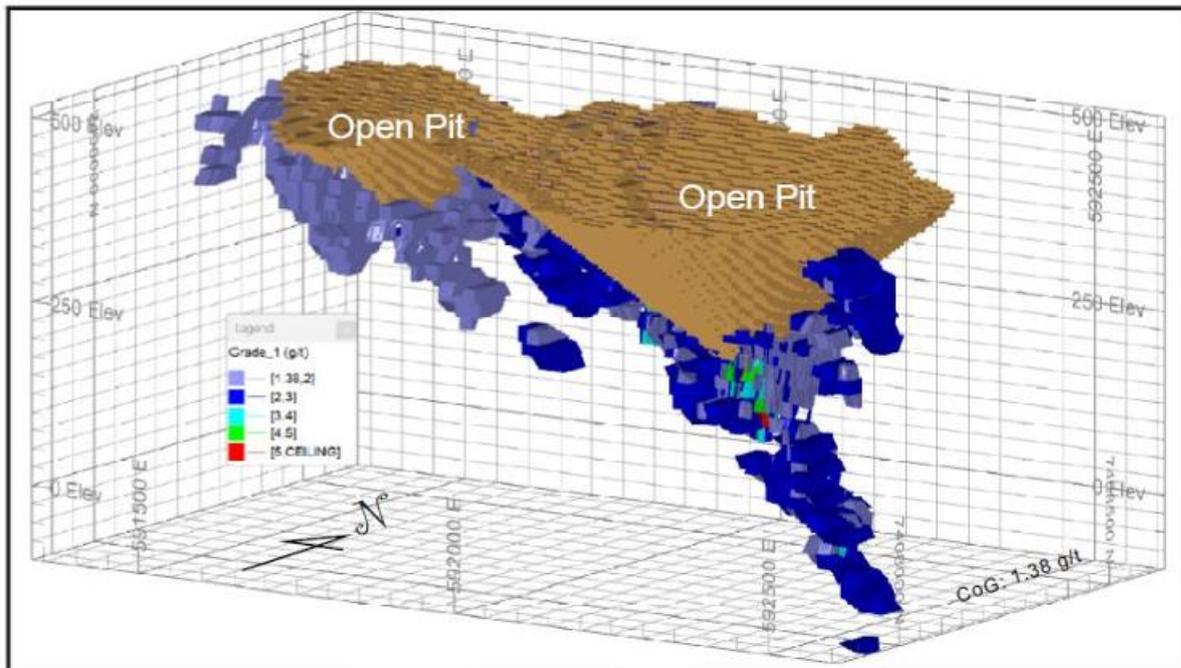
The current drilling dataset for the Underground Exploration Target is irregularly spaced, up to 200m between drillholes. Targeted drilling to reduce the spacing to less than 80m is required to confirm the orientation and continuity.

However, as the underground material is part of the same mineralisation system as the reported resource, it can be reasonably assumed that the style of mineralisation and grade-tonnage relationships will be similar to the reported resource, and that further drilling will confirm the continuity and the orientation of the mineralised lodes.

Highlights from the re-optimisation studies released in October 2025 are<sup>5</sup>:

- **New Mt Olympus Underground Resource:** (outside of the current open pit Scoping Study), using a conservative gold price of AUD\$4,500/oz is increased to **1.44 Mt @ 3.76 g/t Au for 174,500oz**
- **Underground Exploration Target:** Beneath the optimised combined Mt Olympus–West Olympus open pit shell, a **further 2.0 - 6.0Mt @ 2 g/t Au for between 129,000 – 387,000oz** (mid-point 258,000oz) has been identified, reinforcing the project's significant growth potential beyond the existing resource base
- **Higher Grade Indicated Material:** Identified so far (~4 g/t Au) within the existing underground resource highlights the opportunity to upgrade Inferred material to the Indicated Resource category at a significantly higher grade

***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).***



**Figure 4:** Mt Olympus-West Olympus: MSO shape 3D model at gold price AUD\$4,500/oz. Note that the results reported exclude the open pit shell shape blocks (brown colour)

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**Mt Olympus Scoping Study**

The Company released its Mt Olympus Scoping Study in November 2025, detailing a technically robust, high margin gold project capable of generating material cashflow. Financial highlights of the Scoping Study are detailed in Table 1<sup>6</sup>.

The Scoping 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
- NPV8% 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 was reported, forecast to be repaid in ~23 months.

The Company reiterates that 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 Scoping Study.

Following the delivery of the Scoping Study, Kalamazoo has now moved to its Pre-Feasibility Study (PFS), to capture the full upside potential of one of Australia's most promising gold projects in a record high gold price environment<sup>7</sup>.

**Table 1: 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
<b>Project Valuation – Pre Tax</b>				
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
<b>Project Valuation - Post Tax</b>				
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

A full copy of the Scoping Study can be found on the Company's website and on ASX.

**Pre-Feasibility Study Commenced**

The Mt Olympus PFS has now formally commenced, following an initial meeting held with all PFS partners and consultants on 14 January 2026. The PFS represents the beginning of a transformative growth phase for

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## DIRECTOR'S REPORT

Kalamazoo, as the proposed Mt Olympus mine development is set in motion during a period of record high gold prices.

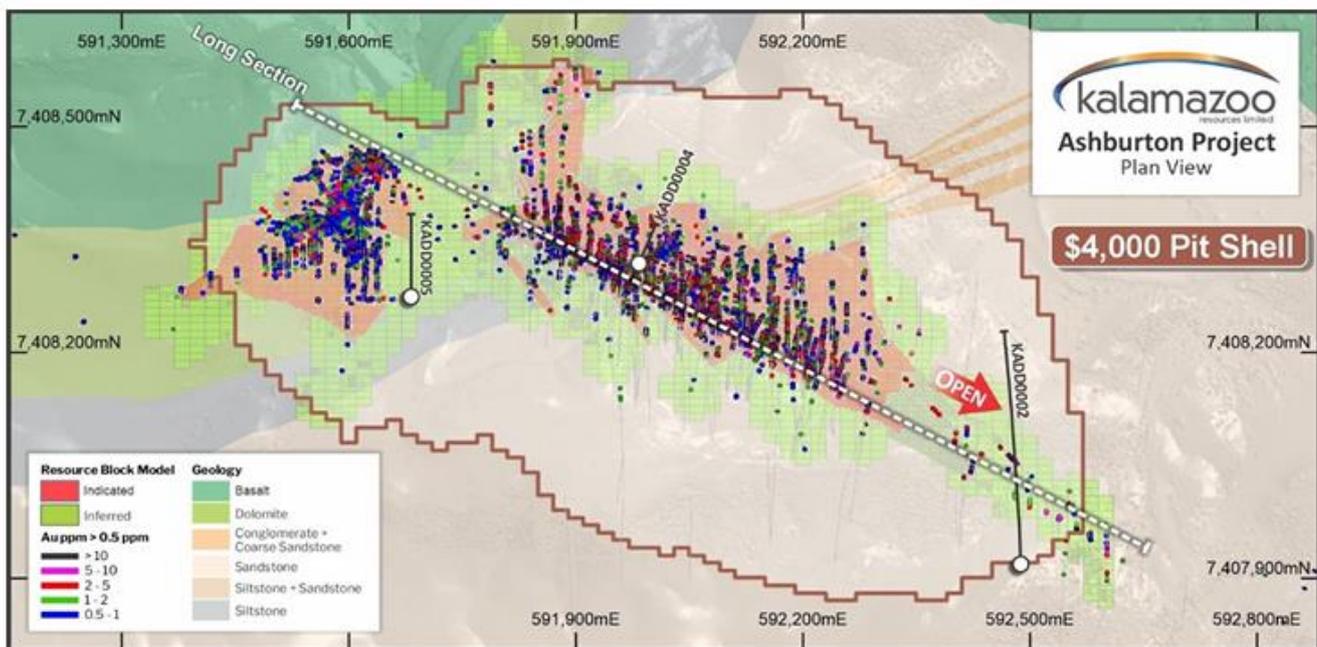
The Mt Olympus PFS team is detailed below:

PFS Discipline	Consultancy
<b>Project Manager</b>	<b>Adam Garczynski (Project Delivery International)</b>
Drilling	DDH1
Resource Geology	Snowden Optiro
Metallurgy	BHM Process 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

### AGP Drilling Program

Kalamazoo is currently undertaking a 6 hole ~2,600m diamond drill program, scheduled for completion in early 2026.

The program is designed to test and infill down plunge extents of Indicated and Inferred Resources beneath the current Mt Olympus open pit shell design, providing critical inputs for ongoing mine development and optimisation work as part of the Mt Olympus PFS.



**Figure 5:** Mt Olympus Plan View showing trace of recently completed drill holes KADD0002, KADD0004 and KADD0005 against Indicated and Inferred resource block model (orange and green blocks), historic drill hole intervals (>0.5 g/t Au) and Scoping Study AUD\$4,000/oz pit shell design (brown outline)<sup>7</sup>

### AGP Expansion - Xanadu Gold Project Acquisition and Exploration Licence E52/4379 Granting

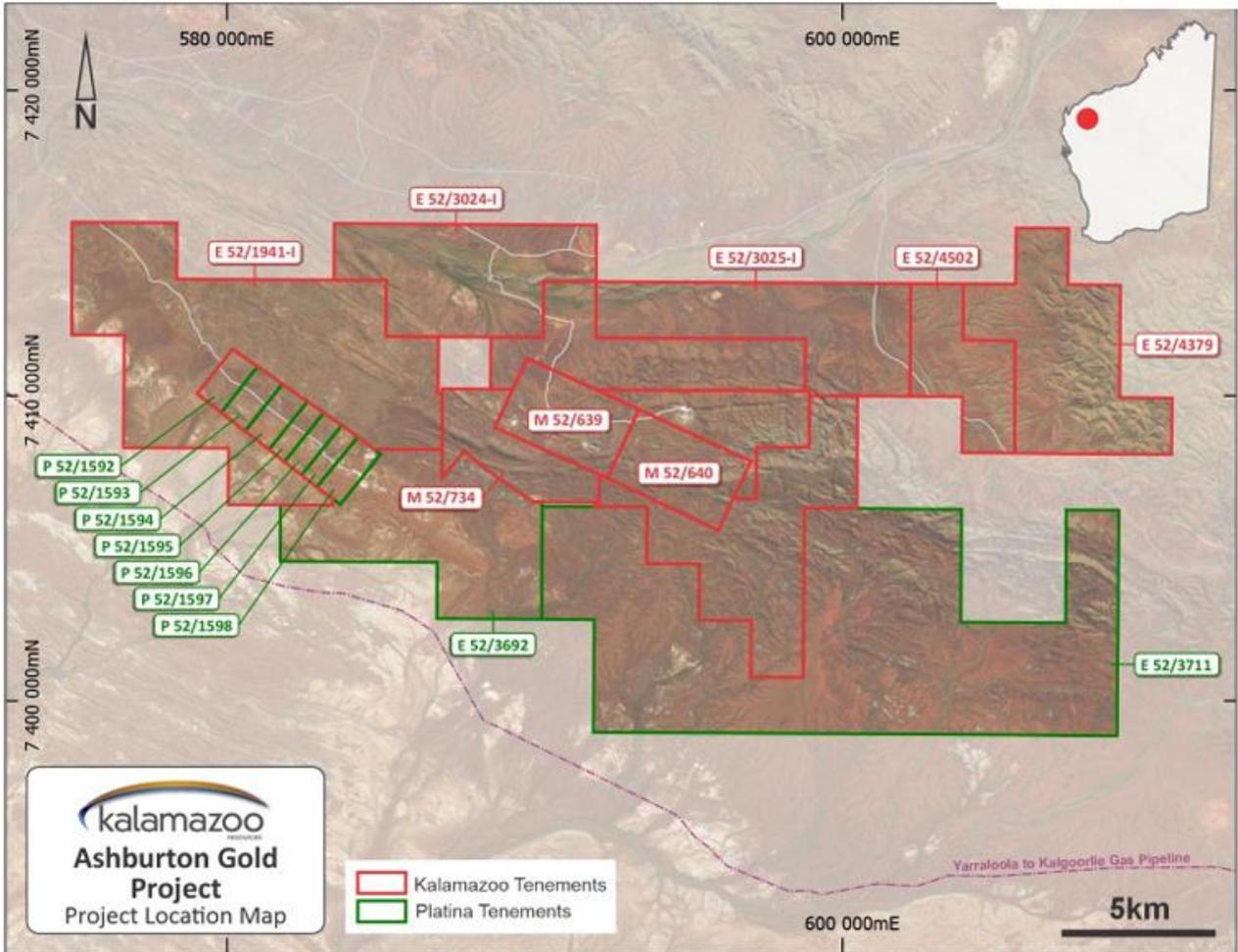
As part of its regional growth strategy targeting additional gold resources from both brownfield and greenfield prospects surrounding the proposed Mt Olympus mine development, Kalamazoo acquired nine

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highly prospective exploration tenements (Xanadu Gold Project) from Platina Resources Limited (**ASX:PGM**) (**Platina**) in September 2025.

The Xanadu Gold Project covers 142.4km<sup>2</sup> contiguous with, and along strike to, the southeast of the AGP. At the same time, the Company advised it had been successfully granted a new exploration licence, E52/4379, located on the eastern boundary of the AGP.

The Xanadu Gold Project contains widespread gold mineralisation, including Duck Creek Dolomite hosted "Carlin-style" gold prospects and Mt McGrath Formation hosted gold associated with disseminated pyrite and silicification, that have similarities with mineralisation observed at the AGP.



**Figure 6:** Xanadu Gold Project tenure and prospects (green colour polygons) to the south of Kalamazoo's current Ashburton Gold Project tenure (red colour polygons)

**AGP Growth Vision**

In November 2025, Kalamazoo released its growth vision for the AGP, focused on an extended multi-year gold production plan. The growth vision highlighted significant brownfields and greenfields exploration opportunities, detailing a defined target portfolio pipeline with strong potential to add further mine life and value:

- **Brownfields Potential:** Significant opportunities exist to extend existing resources outside the Mt Olympus Scoping Study, including the Peake Underground (210,000oz @ 3.4g/t Au), Zeus (121,000oz @ 2.5g/t Au), and Waugh (32,000oz @ 1.9g/t Au) prospects that lie within the ~7 km long "Mt Olympus Corridor"

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- **The Xanadu Gold Project:** Recently acquired tenements covering 142.4km<sup>2</sup> that are contiguous with and along strike to the south of the Ashburton Gold Project. The Xanadu Gold Project contains widespread gold mineralisation that has similarities with mineralisation observed at the adjacent Ashburton Gold Project
- **Greenfields Potential:** Several high-priority prospects have been identified for future exploration programs, targeting additional gold resources across the greater Ashburton and Xanadu Projects, where previous drilling has returned multiple high-grade intercepts requiring follow-up drill testing

In delivering on this strategy, Kalamazoo aims to expand its resource base, extend potential mine life, and ultimately establish a major gold camp in the surrounding region.

**MALLINA WEST GOLD PROJECT, WESTERN AUSTRALIA**

E47/2983 (80% interest in mineral rights other than lithium), E47/4489, E47/4490, E47/4491

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490 and E47/4491) covers 118.2km<sup>2</sup> and is located in the Pilbara region of Western Australia. The area is 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 that highlighted the economic potential of these gold mineralised intrusions<sup>8</sup>.

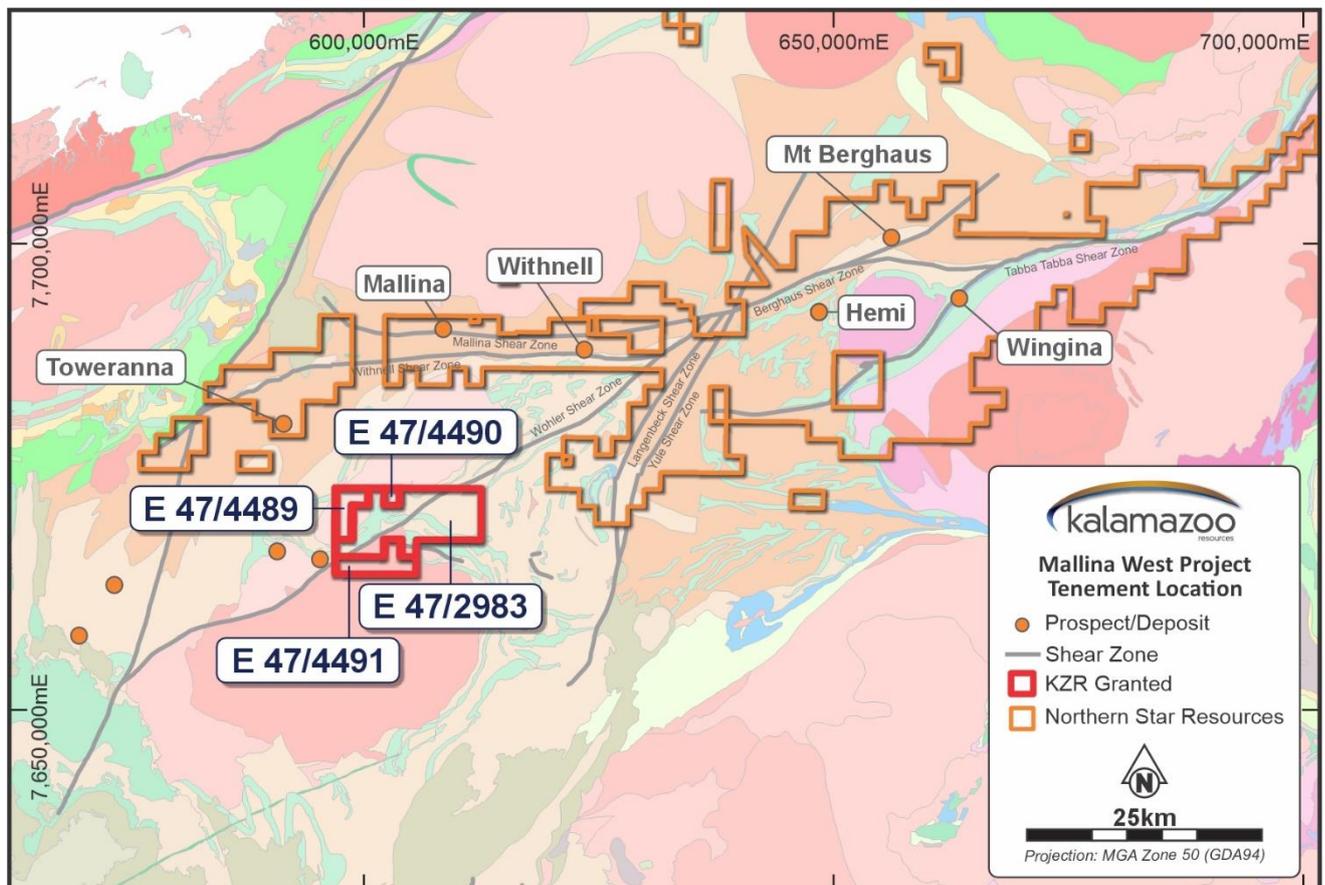


Figure 7: Mallina West Gold Project Tenement Location Map

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VICTORIAN PROJECTS

Kalamazoo's landholding in the Central Victorian Goldfields covers 1,852km<sup>2</sup> consisting of 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 1,458km<sup>2</sup> Mt Piper Gold Project.

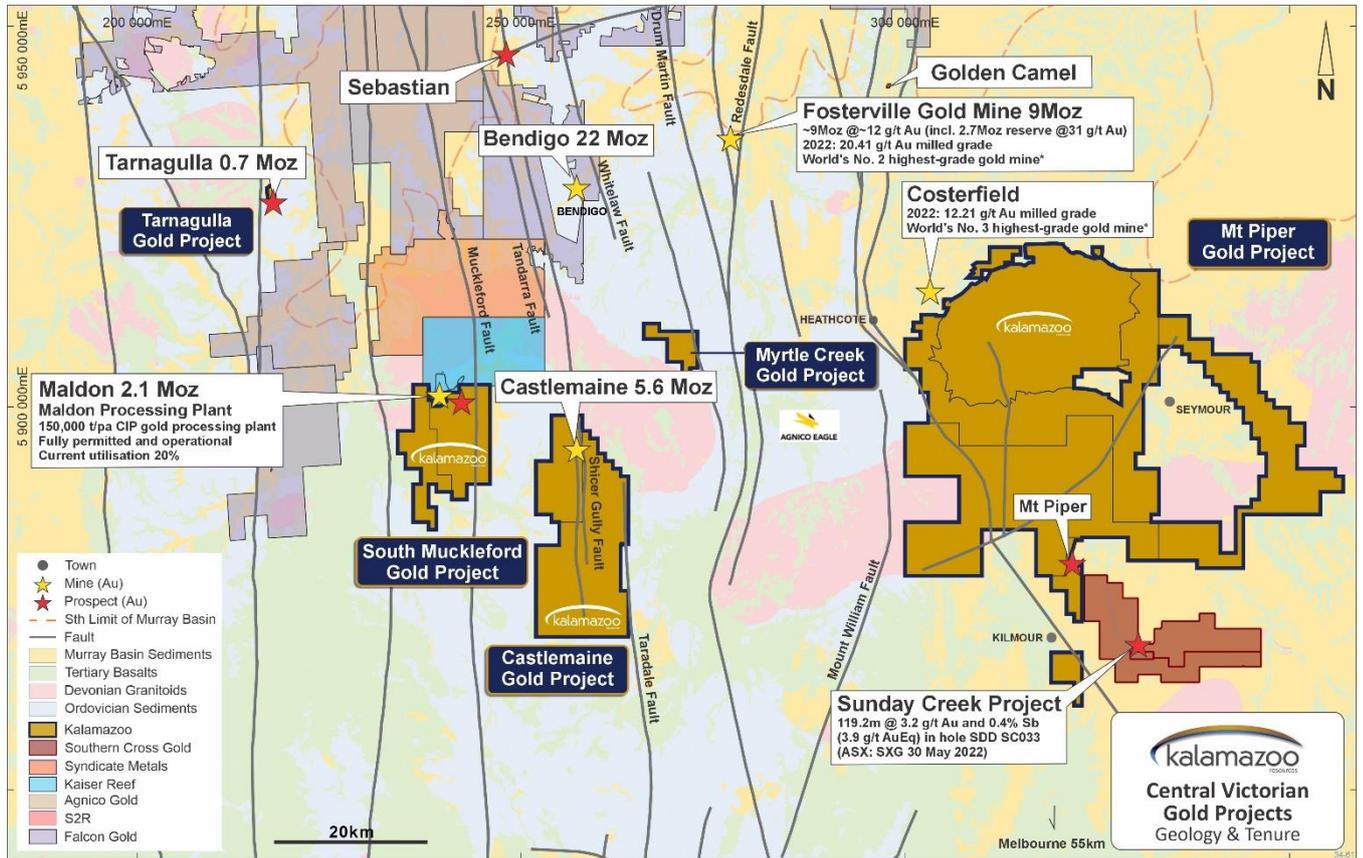


Figure 8: Location of Kalamazoo's gold exploration projects in Central Victoria<sup>9</sup>

MT PIPER GOLD PROJECT

EL6775, EL7331, EL7337, EL7366, EL7380 and ELA7481

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

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

Ongoing exploration field reconnaissance and mapping/sampling activities continued during the reporting period at several prospects within the Mt Piper Project, with results expected early 2026.

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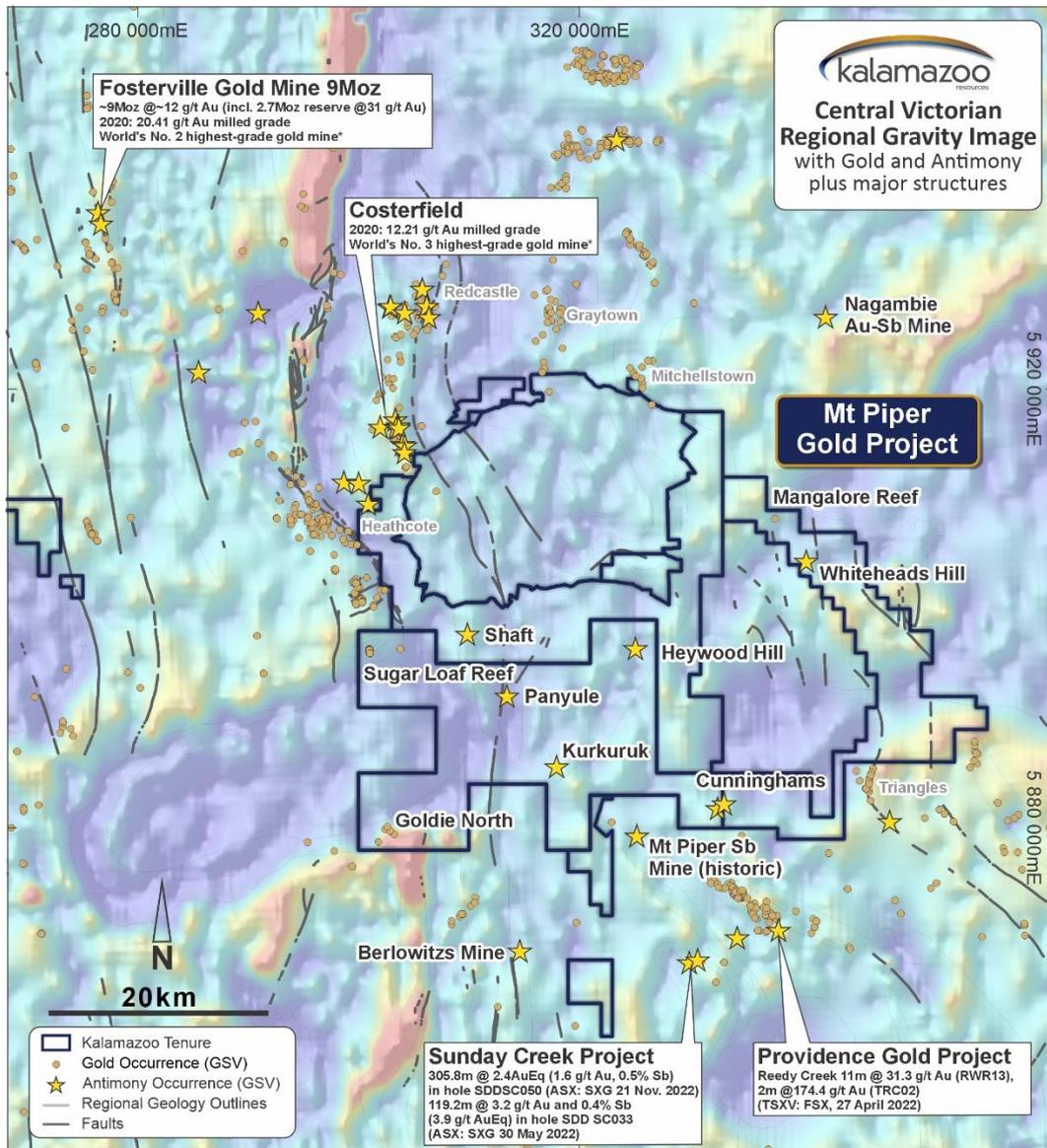


Figure 9: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image

**SOUTH MUCKLEFORD PROJECT, VICTORIA**

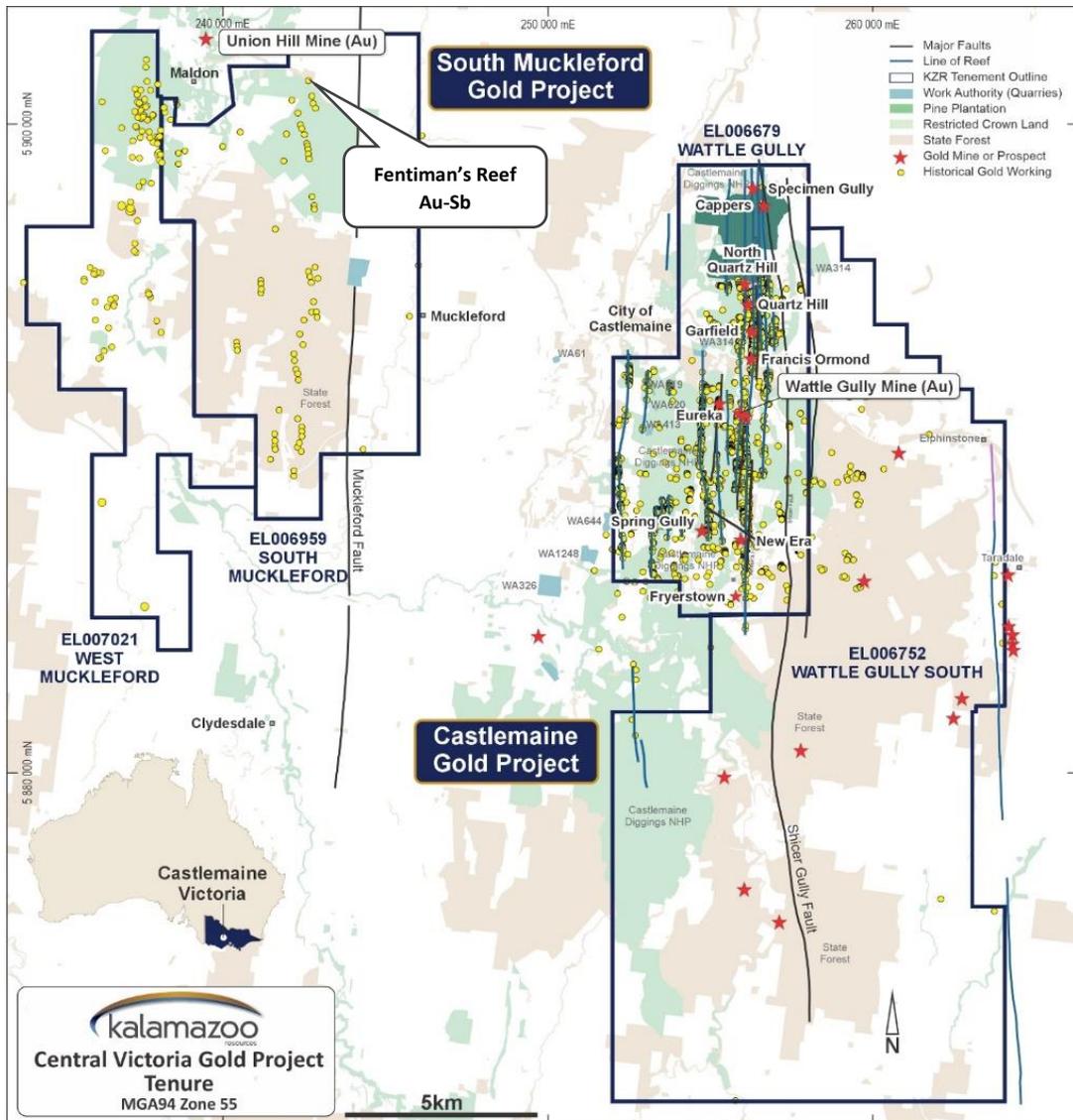
EL6959 and EL7021

The South Muckleford Project consists of two tenements (EL6959 and EL7021) covering approximately 161km<sup>2</sup> located within the Bendigo Zone of the Central Victorian Goldfields. The Bendigo Zone has historically yielded more than 60Moz of gold from alluvial and hard rock production. 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.

During the half year Kalamazoo continued its review of the previously discovered broad gold-antimony system originally identified during the 2020-2021 field season. Specifically, with increased interest and demand for antimony resources Kalamazoo is now reviewing 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**).

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**Figure 10:** Location of the South Muckleford and Castlemaine Gold Projects. Note the location of the Fentiman's Reef prospect amongst the extensive line of historical gold workings in the hanging-wall position of the major Muckleford Fault

**SNAKE WELL NORTH BASE METALS PROJECT – WESTERN AUSTRALIA**

E59/2580, plus tenement applications E59/2900 and E59/2942

The Snake Well North Base Metals project (E59/2580 and two exploration licence applications E59/2900 and E59/2942) (**Snake Well North**) is located in the Murchison region of Western Australia spanning 112km<sup>2</sup>. 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.

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 Snake Well region's VHMS potential is highlighted by several notable nearby historical intersections (such as **4m @ 8.2% Zn, 0.5% Cu** (Conquistador Prospect) and **15m @ 1.23% Zn, 2.8 g/t Au, 17 g/t Ag, 0.33% Pb and 0.25% Cu** (A-Zone Prospect)<sup>10</sup>.

Kalamazoo was granted a new exploration licence, E59/2942 (78.8km<sup>2</sup>) on 14 June 2025 for a period of 5 years. This new tenement is located on the eastern margin of the project and contains mafic stratigraphy considered highly prospective for shear-hosted gold mineralisation.

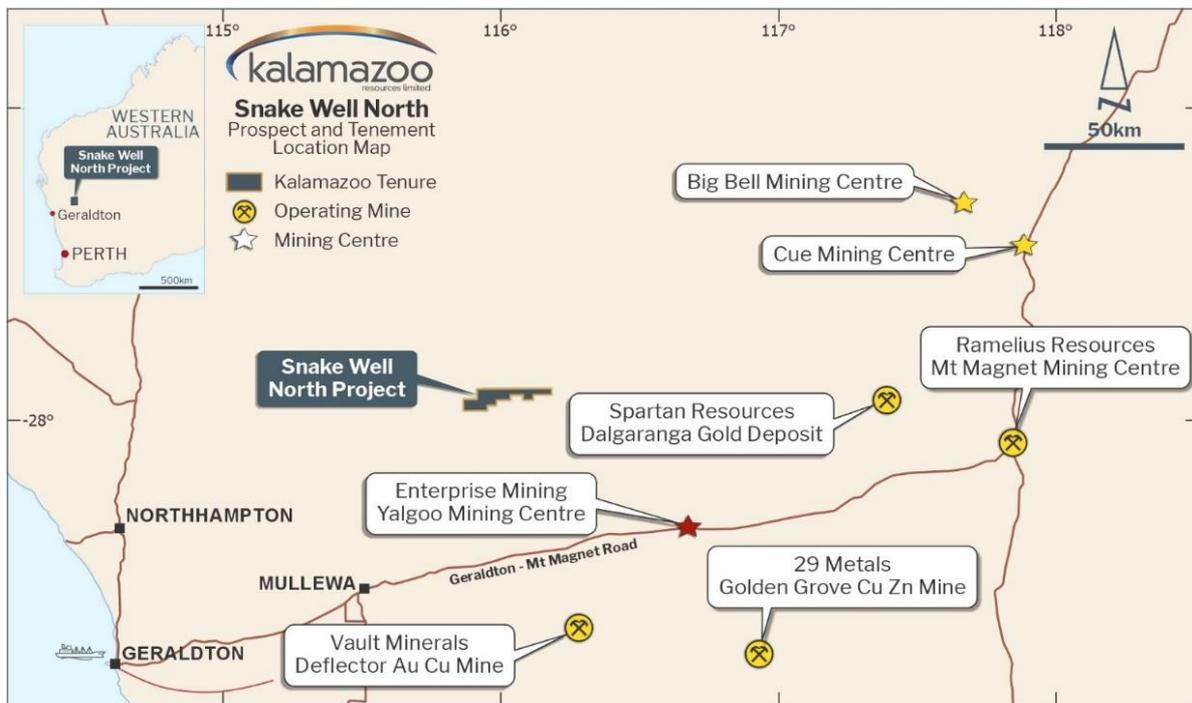


Figure 11: Snake Well North Project Location Map

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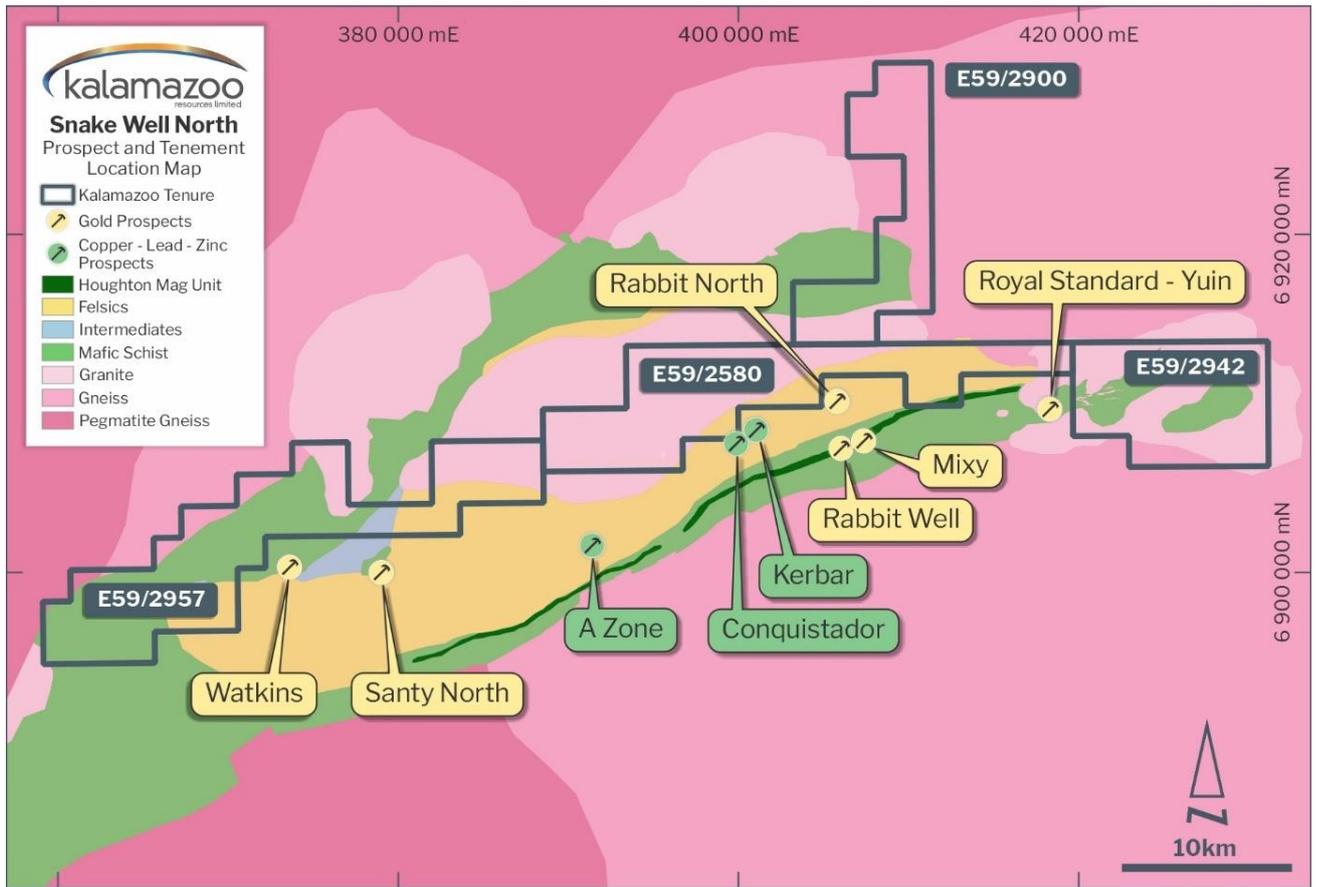


Figure 12: Snake Well North Prospect and Tenement Location Map

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### FORWARD LOOKING STATEMENTS

Statements regarding Kalamazoo's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Kalamazoo's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Kalamazoo's mineral properties. The performance of Kalamazoo may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.

### COMPETENT PERSONS STATEMENT

The information in this release in relation to the exploration data for the Victorian projects is based on information compiled by Mr Denis Walsh, a competent person who is a Member of The Australian Institute of Geoscientists. Mr Walsh is Exploration Manager - East in the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Walsh consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this release relating to the exploration data for the Western Australian projects is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager – Western Australia for the Company. Mr Rolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of exploration targets and 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 Environmental Resources Management (formerly CSA Global Ltd) which is engaged as consultant 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.

### HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing the half year financial report for the period ended 31 December 2025 and to date, the Company has relied on the following ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports cited herein. All KZR ASX announcements are available to view on the Company's website ([www.kzr.com.au](http://www.kzr.com.au)). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and in the case of estimates of Mineral Resources, Exploration Targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant referenced 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.

### ASX ANNOUNCEMENTS

- 1 ASX: KZR 7 February 2023 "New Mineral Resource Estimate - Ashburton Gold Project"
- 2 ASX: KZR 22 September 2025 "Kalamazoo Expands Ashburton with Strategic Acquisition of Xanadu Gold Project"
- 3 ASX: KZR 6 February 2024 "Kalamazoo Grants De Grey an Exclusive Option to Acquire the Ashburton Gold Project"
- 4 ASX: KZR 29 July 2025 "Kalamazoo to Progress 1.44Moz Ashburton Gold Project in Exceptionally Strong Gold Environment"
- 5 ASX: KZR 20 October 2025 "Significant Update for Mt Olympus Underground Gold Resource and Exploration Target"
- 6 ASX: KZR 5 November 2025 "Compelling Mt Olympus Scoping Study"
- 7 ASX: KZR 15 January 2026 "Mt Olympus Pre-Feasibility Study Commenced and Corporate Update"
- 8 ASX: DEG 14 November 2025 "Hemi Gold Project Mineral Resource Estimate (MRE) 2024"
- 9 <https://www.southerncrossgold.com/projects/sunday-creek/>; Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website [www.agnicoeagle.com](http://www.agnicoeagle.com); Mandalay Resources Website [www.mandalayresources.com/operations/costerfield-mine/](http://www.mandalayresources.com/operations/costerfield-mine/)
- 10 ASX: KZR 19 January 2017 "A-Zone Resource Drilling Imminent"

**Table 2: Mineral Resource Estimate for the Ashburton Gold Project<sup>3</sup>**

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off Grade g/t
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	
<b>Mt Olympus<sup>1-3</sup></b>	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
<b>Peake<sup>4</sup></b>	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
<b>Waugh<sup>5</sup></b>	218	2.0	14	292	1.9	18	510	1.9	32	0.5
<b>Zeus<sup>6,7</sup></b>	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
<b>TOTAL RESOURCES<sup>8</sup></b>	<b>9,699</b>	<b>2.9</b>	<b>911</b>	<b>6,491</b>	<b>2.5</b>	<b>525</b>	<b>16,190</b>	<b>2.8</b>	<b>1,436</b>	

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<sup>1</sup>

**Table 3: 2025 Re-optimised Mt Olympus Underground Resource Estimates<sup>6</sup>**

Date	Gold Price AUD\$/oz	COG (g/t)	INFERRED		INDICATED		TOTAL		Total Oz (koz)
			Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	
2025	4,500	1.38	521,720	3.54	917,307	3.88	1,439,027	3.76	174,540

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## EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the end of the period the Company completed a placement of \$8.0 Million to sophisticated and professional investors, at an issue price of \$0.17 per fully paid ordinary share (**Share**) through the issue of 47,058,824 Shares.

On 6 February 2026 the Company completed an oversubscribed Share Purchase Plan (**SPP**) raising \$4.1 million at \$0.17 per Share, providing an opportunity for all eligible Kalamazoo shareholders to participate in the equity raising. The SPP was completed with the issue of 24,050,156 Shares.

On 5 March 2026 the Company was pleased to announce the appointment of Mr Andrew McDougall as Chief Executive Officer effective, 4 May 2026.

No other circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future years.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001 (Cth)* is included on the following page.

This report is made in accordance with a resolution of the Directors.



Luke Reinehr  
**Executive Chairman**

12 March 2026

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Australia

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

As lead auditor for the review of Kalamazoo Resources Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

12 March 2026

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
	Note	\$	\$
<b>Continuing operations</b>			
Other income		3,017,667	72,884
Employee benefits expense		(207,134)	(211,919)
Share based payment	8	(276,544)	(96,290)
Depreciation and amortisation expense		(74,467)	(103,515)
Exploration expenditure expense		(97,690)	(31,260)
Finance costs		(12,135)	(15,793)
Other expenses		(434,573)	(505,888)
Loss on fair value of shares issued and derivative		-	(75,623)
Share of results in associate accounted for using the equity method	5	(285,547)	(288,122)
(Impairment) / gain on investment	5	1,837,862	(1,504,992)
<b>Profit/(Loss) before income tax from continuing operations</b>		<b>3,467,439</b>	<b>(2,760,518)</b>
Income tax benefit / (expense)		-	-
<b>Profit/(Loss) after income tax from continuing operations</b>		<b>3,467,439</b>	<b>(2,760,518)</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Financial assets at fair value through other comprehensive income – fair value changes		96,371	(53,361)
<b>Other comprehensive income / (loss) net of tax</b>		<b>96,371</b>	<b>(53,361)</b>
<b>Total comprehensive income / (loss) for the period attributable to the owners of Kalamazoo Resources Ltd</b>		<b>3,563,810</b>	<b>(2,813,879)</b>
<b>Earnings per share:</b>			
Basic and diluted gain / (loss) per share		Cents 1.47	Cents (1.45)

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 31 DECEMBER 2025

	Note	31 Dec 2025 \$	30 June 2025 \$
<b>Current assets</b>			
Cash and cash equivalents		223,581	309,204
Trade and other receivables		89,795	91,610
Other current assets		216,828	143,759
<b>Total current assets</b>		<b>530,204</b>	<b>544,573</b>
<b>Non-current assets</b>			
Property, plant and equipment		113,176	103,327
Right of use assets		139,683	191,200
Exploration and evaluation assets	4	22,496,346	21,074,585
Financial assets at fair value through OCI		412,891	316,520
Investment accounted for using the equity method	5	3,884,094	2,331,779
Other non-current assets		30,125	30,125
<b>Total non-current assets</b>		<b>27,076,315</b>	<b>24,047,536</b>
<b>Total assets</b>		<b>27,606,519</b>	<b>24,592,109</b>
<b>Current liabilities</b>			
Trade and other payables		528,787	299,459
Other liabilities		-	3,000,000
Short-term provisions		50,088	55,462
Borrowings		45,868	19,206
Lease liabilities		55,880	82,108
<b>Total current liabilities</b>		<b>680,623</b>	<b>3,456,235</b>
<b>Non-current liabilities</b>			
Long-term provisions		54,900	38,170
Lease liabilities		88,178	111,714
<b>Total non-current liabilities</b>		<b>143,078</b>	<b>149,884</b>
<b>Total liabilities</b>		<b>823,701</b>	<b>3,606,119</b>
<b>Net assets</b>		<b>26,782,818</b>	<b>20,985,990</b>
<b>Equity</b>			
Contributed equity	6	32,945,934	30,989,461
Share based payment reserves	7	687,610	2,329,341
Financial asset reserve		(2,343,264)	(2,439,635)
Accumulated losses		(4,507,462)	(9,893,177)
<b>Total equity</b>		<b>26,782,818</b>	<b>20,985,990</b>

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

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Share Based Payment Reserves	Financial Asset Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>28,077,200</b>	<b>1,992,365</b>	<b>(2,460,718)</b>	<b>(5,493,901)</b>	<b>22,114,946</b>
Loss for the period	-	-	-	(2,760,518)	(2,760,518)
Other comprehensive loss	-	-	(53,361)	-	(53,361)
<b>Total comprehensive loss for the period net of tax</b>	<b>-</b>	<b>-</b>	<b>(53,361)</b>	<b>(2,760,518)</b>	<b>(2,813,879)</b>
<b>Transactions with owners in their capacity as owners</b>					
Issue of shares	1,858,123	-	-	-	1,858,123
Transaction costs of issuing shares	(22,502)	-	-	-	(22,502)
Options issued, vested and modified	-	96,291	-	-	96,291
<b>Balance at 31 December 2024</b>	<b>29,912,821</b>	<b>2,088,656</b>	<b>(2,514,079)</b>	<b>(8,254,419)</b>	<b>21,232,979</b>
<b>Balance at 1 July 2025</b>	<b>30,989,461</b>	<b>2,329,341</b>	<b>(2,439,635)</b>	<b>(9,893,177)</b>	<b>20,985,990</b>
Profit for the period	-	-	-	3,467,439	3,467,439
Other comprehensive gain	-	-	96,371	-	96,371
<b>Total comprehensive profit for the period net of tax</b>	<b>-</b>	<b>-</b>	<b>96,371</b>	<b>3,467,439</b>	<b>3,563,810</b>
<b>Transactions with owners in their capacity as owners</b>					
Issue of shares	2,000,000	-	-	-	2,000,000
Transaction costs of issuing shares	(63,777)	-	-	-	(63,777)
Performance rights issued	-	18,383	-	-	18,383
Options exercised	20,250	-	-	-	20,250
Options issued	-	101,000	-	-	101,000
Options expired	-	(1,918,276)	-	1,918,276	-
Options vested	-	157,162	-	-	157,162
<b>Balance at 31 December 2025</b>	<b>32,945,934</b>	<b>687,610</b>	<b>(2,343,264)</b>	<b>(4,507,462)</b>	<b>26,782,818</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
<b>Cash flows from operating activities</b>		
Other income received	3,444	6,351
Payments to suppliers and employees	(748,336)	(806,178)
Interest received	14,288	17,244
Interest paid	(12,135)	(10,028)
<b>Net cash flows (used in) / from operating activities</b>	<b>(742,739)</b>	<b>(792,611)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(32,800)	-
Proceeds from the disposal of property, plant and equipment	-	22,273
Payments for exploration activities	(1,216,793)	(904,012)
<b>Net cash flows used in investing activities</b>	<b>(1,249,593)</b>	<b>(881,739)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares and equity securities	2,000,000	1,132,499
Proceeds from conversion of options	20,250	-
Share issue costs	(63,777)	(20,446)
Repayment of borrowings	-	(13,225)
Lease principal repayments	(49,764)	(62,685)
<b>Net cash flows from financing activities</b>	<b>1,906,709</b>	<b>1,036,143</b>
Net decrease in cash and cash equivalents	(85,623)	(638,207)
Cash at the beginning of the period	309,204	1,384,357
<b>Cash at the end of the period</b>	<b>223,581</b>	<b>746,150</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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### NOTE 1: CORPORATE INFORMATION

This general-purpose financial report of Kalamazoo Resources Limited ("the Company") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 12 March 2026.

The Company's principal activities are to complete the Mt Olympus Pre-Feasibility Study, carry out exploration of mineral tenements, to continue to seek extensions of areas held and to seek out new areas and opportunities with mineral potential, and to evaluate results achieved through geological studies, surface sampling, geophysical surveys and drilling activities.

Kalamazoo Resources Limited is a company incorporated in Australia and limited by shares which are quoted on the Australian Securities Exchange and the Frankfurt Stock Exchange.

### NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### a) Basis of preparation

This general purpose interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Kalamazoo Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

All accounting policies are consistent with those applied for the year ended 30 June 2025.

#### b) New accounting standards and interpretations

In the half-year ended 31 December 2025, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

The adoption of the new and revised Standards and Interpretations has not had a material impact on this half-year financial report.

#### c) Critical Accounting Judgements and Estimates – Impairment Assessment

The Company assesses at each reporting date whether there is objective evidence that an investment in an associate is impaired. In making this assessment, significant judgement is applied in determining whether there has been a 'significant or prolonged decline in fair value' in accordance with AASB 128 *Investments in Associates and Joint Ventures*.

For the period ended 31 December 2025, the Company considered both quantitative and qualitative factors in assessing whether an impairment indicator existed for its investment in Kali Metals Limited ("Kali"). This included evaluating the duration and extent of the decline in fair value below carrying amount, market conditions affecting the investee, and the investee's financial performance and outlook.

Management exercised judgement in concluding that the increase in the market value of the Company's investment in Kali above its previously impaired value was sufficient to require the Company to reverse the previous impairment of the investment in associate carrying value. The reversal was required to be

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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recorded in the statement of profit or loss. As at 31 December 2025 the Company's investment in Kali had a market value of approximately \$5.25 million.

### NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### d) Going concern

The 31 December 2025 half-year report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the half-year ended 31 December 2025, the Company recorded a net profit of \$3,467,439 (31 December 2024: net loss of \$2,760,518) and had net cash outflows from operating activities of \$742,739 (31 December 2024: net cash outflows of \$792,611). As at 31 December 2025 the Company had a working capital deficit of \$150,419 (30 June 2025: \$2,911,662).

Subsequent to 31 December 2025, the Company has raised additional working capital as noted in Note 12. The Company is committed to continuing to use its available funds to advance its projects and accordingly anticipates the need to raise further funds 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.

### NOTE 3: SEGMENT INFORMATION

The Company continues to operate in one geographical segment, being Australia, and in one operating category, being mineral exploration and evaluation.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### NOTE 4: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2025	30 June 2025
	\$	\$
<b>Capitalised cost at the beginning of the period</b>	21,074,585	19,479,044
Exploration expenditure incurred during the period	1,519,451	1,635,954
Exploration expenditure impairment	(97,690)	(40,413)
<b>Capitalised cost at the end of the period</b>	<b>22,496,346</b>	<b>21,074,585</b>

During the half-year the Company wrote off capitalised exploration and evaluation assets of \$97,690 (year ended 30 June 2025: \$40,413).

### NOTE 5: INVESTMENT IN ASSOCIATE

As at 31 December 2025 the Company held 29,147,250 shares in Kali (ASX: KM1). The Company accounts for its shares in Kali as an associate as it fails the recognition criteria of control, however, retains significant influence as defined in AASB 128 *Investment in Associates and Joint Ventures*. As at 31 December 2025, the Company had significant influence over Kali by virtue of its 18.30% (30 June 2025: 18.80%) shareholding and holding two board seats on the current board of five.

#### Reconciliation of investment in associate:

	31 Dec 2025	30 June 2025
	\$	\$
<b>Opening balance</b>	2,331,779	5,290,783
Loss for the period	(285,547)	(518,612)
Dilution adjustment	16,384	-
(Impairment) / gain on the investment in associate	1,821,478	(2,440,392)
<b>Closing balance</b>	<b>3,884,094</b>	<b>2,331,779</b>

The investment in associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the investment in associate has been determined by reference to the net equity of Kali shares at 31 December 2025. Kali is listed on the ASX and at 31 December 2025 the market value of the Company's holding in Kali was approximately \$5.25 million. This price represents a level 1 input under the fair value hierarchy.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### NOTE 6: ISSUED CAPITAL

	31 Dec 2025	30 June 2025
Fully paid ordinary shares \$	32,610,874	30,989,461
Number of shares #	241,765,739	219,393,517

#### Movement in ordinary shares on issue:

	Number	\$
<b>Balance at 1 July 2024</b>	179,866,830	28,077,200
Placement shares <sup>(1)</sup>	4,687,500	375,000
Share purchase plan and placement <sup>(2)</sup>	9,468,750	757,500
Placement shares <sup>(3)</sup>	10,000,000	800,000
Issue of shares to Lind <sup>(4)</sup>	15,370,437	1,194,843
Transaction costs	-	(215,082)
<b>Balance at 30 June 2025</b>	<b>219,393,517</b>	<b>30,989,461</b>
<b>Balance at 1 July 2025</b>	219,393,517	30,989,461
Placement shares <sup>(5)</sup>	22,222,222	2,000,000
Exercise of options <sup>(6)</sup>	150,000	20,250
Transaction costs	-	(63,777)
<b>Balance at 31 December 2025</b>	<b>241,765,739</b>	<b>32,945,934</b>

- (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) During the half-year ended 31 December 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) During the half-year ended 31 December 2025, 150,000 of the \$0.135 options and expiring on 4 August 2028 were exercised.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### NOTE 7: SHARE-BASED PAYMENT RESERVE

	31 Dec 2025	30 June 2025
	\$	\$
Share option reserve	669,227	2,329,341
Performance rights reserve	18,383	-
	<b>687,610</b>	<b>2,329,341</b>

#### Reconciliation of Share Option Reserve

	Number	\$
<b>Balance at 1 July 2024</b>	18,950,000	1,992,365
Options granted	11,000,000	336,976
<b>Balance at 30 June 2025</b>	<b>29,950,000</b>	<b>2,329,341</b>
<b>Balance at 1 July 2025</b>	29,950,000	2,329,341
Options granted	17,861,111	101,000
Options expired	(17,000,000)	(1,918,275)
Options exercised <sup>(1)</sup>	(150,000)	-
Options vested	-	157,161
<b>Balance at 31 December 2025</b>	<b>30,661,111</b>	<b>669,227</b>

(1) These options were free attaching options issued as part of the Placement completed in September 2025.

#### Reconciliation of Performance Rights Reserve

	Number	\$
<b>Balance at 1 July 2024</b>	1,875,000	-
Performance rights expired <sup>(1)</sup>	(1,875,000)	-
<b>Balance at 30 June 2025</b>	-	-
<b>Balance at 1 July 2025</b>	-	-
Performance rights granted <sup>(2)</sup>	8,000,000	18,383
<b>Balance at 31 December 2025</b>	<b>8,000,000</b>	<b>18,383</b>

(1) These Class B performance rights expired on 22 November 2025. No value was ascribed to them as they were exercisable on the satisfaction of non-market based milestones.

(2) These performance rights were approved by shareholders at the 2025 Annual General Meeting held on 12 November 2025. The fair value of the Class C performance rights is booked over the life of the performance rights. During the half year to 31 December 2025, \$18,383 was recognised as an expense in profit or loss (2024: \$Nil).

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### NOTE 8: SHARE BASED PAYMENTS

#### Incentive Option Plan

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

Each share option 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. The options carry neither rights of dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Options issued to Directors are subject to approval by shareholders.

#### *Fair value of share options granted during the half-year*

The following table lists the inputs to the model for options issued to during this period:

Inputs	KZRAR	KZRAT
Quantity	5,750,000	1,000,000
Exercise price	\$0.21	\$0.248
Grant date	2 Oct 2025	4 Dec 2025
Issue date	2 Oct 2025	4 Dec 2025
Expiry date	2 Oct 2028	4 Dec 2028
Vesting period	12 months	Immediate
Share price at grant date	\$0.17	\$0.22
Historical volatility (%)	62.7%	70.9%
Risk-free interest rate (%)	3.49%	3.99%
Expected dividend yield (%)	nil	Nil
Fair value per option	\$0.065	\$0.101

During the half year to 31 December 2025, \$258,161 was recognised as an expense in profit or loss (2024: \$96,290).

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### NOTE 8: SHARE BASED PAYMENTS (CONTINUED)

#### *Fair value of performance rights granted during the half-year*

On 12 November 2025, Shareholders approved the issue of 1,600,000 Class A, 3,200,000 Class B, and 3,200,000 Class C Performance Rights (**Rights**) to Directors. No value has been ascribed to the Class A and Class B Rights as they are only exercisable on the satisfaction of non market-based milestones in accordance with Australian Accounting Standard AASB 2: *Share-based Payment* (AASB 2).

The Class C Rights are exercisable upon the Company achieving a 20-day VWAP of at least \$0.40 per share prior to 4 December 2029. These have been independently valued.

The following table lists the inputs to the model for performance rights issued to during this period:

Inputs	Class C Performance Rights
Methodology	Monte Carlo
Iterations	100,000
Quantity	3,200,000
Grant date	12 Nov 2025
Expiry date	4 Dec 2029
Share price at grant date	\$0.205
VWAP hurdle	\$0.400
Exercise price	nil
Risk-free interest rate (%)	3.78%
Historical volatility (%)	75%
Expected dividend yield (%)	nil
Fair value per performance right	\$0.1705

The fair value of the Class C Rights is booked over the life of the Rights. During the half year to 31 December 2025, \$18,383 was recognised as an expense in profit or loss (2024: \$Nil).

### NOTE 9: RELATED PARTY TRANSACTIONS

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 10: DIVIDENDS

No dividends have been declared or paid during the half-year.

### NOTE 11: COMMITMENTS AND CONTINGENCIES

There are no material changes to contingent assets or liabilities as at 31 December 2025.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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### NOTE 12: EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the end of the period the Company completed a placement of \$8.0 Million to sophisticated and professional investors, at an issue price of \$0.17 per fully paid ordinary share through the issue of 47,058,824 Shares.

On 6 February 2026 the Company completed an oversubscribed Share Purchase Plan (**SPP**) raising \$4.1 million at \$0.17 per Share, providing an opportunity for all eligible Kalamazoo shareholders to participate in the equity raising. The SPP was completed with the issue of 24,050,156 Shares.

On 5 March 2026 the Company was pleased to announce the appointment of Mr Andrew McDougall as Chief Executive Officer effective, 4 May 2026.

No other circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future years.

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## DIRECTORS' DECLARATION

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In the opinion of the directors of Kalamazoo Resources Limited:

- 1) the financial statements and notes of Kalamazoo Resources Limited are in accordance with the *Corporations Act 2001*, including:
  - a) giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - b) comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Luke Reinehr  
**Executive Chairman**

12 March 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kalamazoo Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Kalamazoo Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2(d) 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 Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

## Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Glyn O'Brien

Director

Perth, 12 March 2026