

ASX Announcement

30 April 2026

BurnVoir Appointed as Financial Advisor to Advance the Ashburton Gold Project

Kalamazoo Resources Limited (ASX: KZR) (“Kalamazoo” or “the Company”) is pleased to announce it has appointed BurnVoir Corporate Finance Limited (“**BurnVoir**”) as Financial Adviser to support the advancement of the Company’s 100%-owned Ashburton Gold Project (“**AGP**”) in Western Australia.

The appointment follows a competitive process, with BurnVoir selected based on its strong track record in mining finance and established relationships across lenders and strategic investors.

BurnVoir is a specialist corporate finance advisory firm with extensive experience in the resources sector, including advising on project financing, capital structuring, and strategic transactions for mining development companies. Over the last 20 years, BurnVoir has provided advice in more than 150 transactions with a combined value exceeding A\$20 billion.

BurnVoir has arranged development and corporate finance facilities for a number of leading Western Australian mining companies in recent years, including Rox Resources (**ASX: RXL**), Brightstar Resources (**ASX: BTR**), and Sandfire Resources (**ASX: SFR**), demonstrating its strong relationships across lenders, investors, and strategic counterparties.

Executive Chairman Luke Reinehr commented today: “We are very pleased to appoint BurnVoir as Financial Adviser to Kalamazoo. Their strong track record in mining finance and capital structuring, together with their relationships across lenders and strategic investors, will support the Company as we advance the Ashburton Gold Project through PFS and toward development.

We have already seen encouraging early engagement with potential funding counterparties, which reinforces our view of the AGP as a compelling development opportunity. This appointment represents an important step in progressing financing pathways and unlocking further value for our shareholders.”

Strategic Rationale

The appointment of BurnVoir represents an important step as Kalamazoo progresses the Ashburton Gold Project through Pre-Feasibility Study (“**PFS**”) and toward development.

BurnVoir will work alongside the Company to:

- Evaluate and structure project financing options, including potential debt facilities
- Engage with domestic and international lenders, credit funds, and strategic counterparties
- Advise on capital structure optimisation and funding pathways
- Support the Company through the financing and development process

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The engagement reflects Kalamazoo's focus on disciplined project advancement and proactive funding strategy.

Ashburton Gold Project – Advancing Toward Development

Kalamazoo's 1.44Moz Au Ashburton Gold Project is a large-scale, 100%-owned gold development opportunity located in the Pilbara, Western Australia.¹

The AGP Scoping Study (November 2025) outlined a capital-efficient development pathway based on the production of a high-grade gold concentrate, with an initial base case production target of approximately 524,000 ounces of gold at a A\$4,500/oz gold price.²

Importantly, the Project offers significant upside potential, including:

- High-grade underground opportunities beneath the Mt Olympus open pit³
- Potential to materially expand the production profile and mine life across satellite deposits
- Strong leverage to a supportive gold price environment

Kalamazoo is targeting resource growth beyond the initial 524,000oz production target by a delineation of more than 1Moz into the gold production profile as the Company transitions from explorer to developer.⁴

Positioning for Financing and Growth

The appointment of BurnVoir positions Kalamazoo to:

- Advance funding discussions in parallel with PFS activities
- Accelerate progress toward project financing and development
- Engage with a broad range of capital providers and strategic partners

This appointment of BurnVoir marks a key milestone in the Company's strategy to unlock the full value of the Ashburton Gold Project.

Authorised by the Kalamazoo Board of Directors

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Historical ASX Announcements and References

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

ASX Announcements

1. ASX: KZR 7 February 2023
2. ASX: KZR 5 November 2025
3. ASX: KZR 20 October 2025
4. ASX: KZR 23 March 2026

About Kalamazoo Resources Limited

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration company with a portfolio of high-quality gold and base metals projects in the Central Victorian Goldfields, the Pilbara and the Murchison, WA. In the Pilbara, Kalamazoo is the 100% owner of 1.44Moz Ashburton Gold Project. Also, in the Pilbara the company is exploring its Mallina West Project which is located along strike of and within the same structural corridor as Northern Star's 11+ million ounce Hemi gold discovery. In the Central Victorian Goldfields Kalamazoo is exploring its 100% owned Castlemaine Goldfield Project (historical production of ~5.6Moz Au), the South Muckleford Gold Project south of the Maldon Goldfield (historical production of ~2Moz), the Myrtle Gold Project, the Tarnagulla Gold Project and the Mt Piper Gold Project near the world class Fosterville gold mine in Victoria.

Table 1: Mineral Resource Estimate for the Ashburton Gold Project¹

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	
Mt Olympus¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh⁵	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus^{6,7}	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES⁸	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	

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

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Competent Persons Statement

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Kalamazoo Resources Limited referenced in this report and in the case of estimates of Mineral Resources, Exploration Targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

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

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