PETRA CAPITAL

Kalamazoo Resources Limited

Gold concentrate provides value pathway

December 2025

Recommendation: BUY

- **Resources of 1.44Moz at 2.8g/t Au with scope to grow**
- **Attractive economics with 73kozpa in concentrate at AISC of A$2,183/oz**
- **Exploration and underground potential support enhanced project returns**

ASX: KZR

Share Price: $0.22

Target Price: $0.67

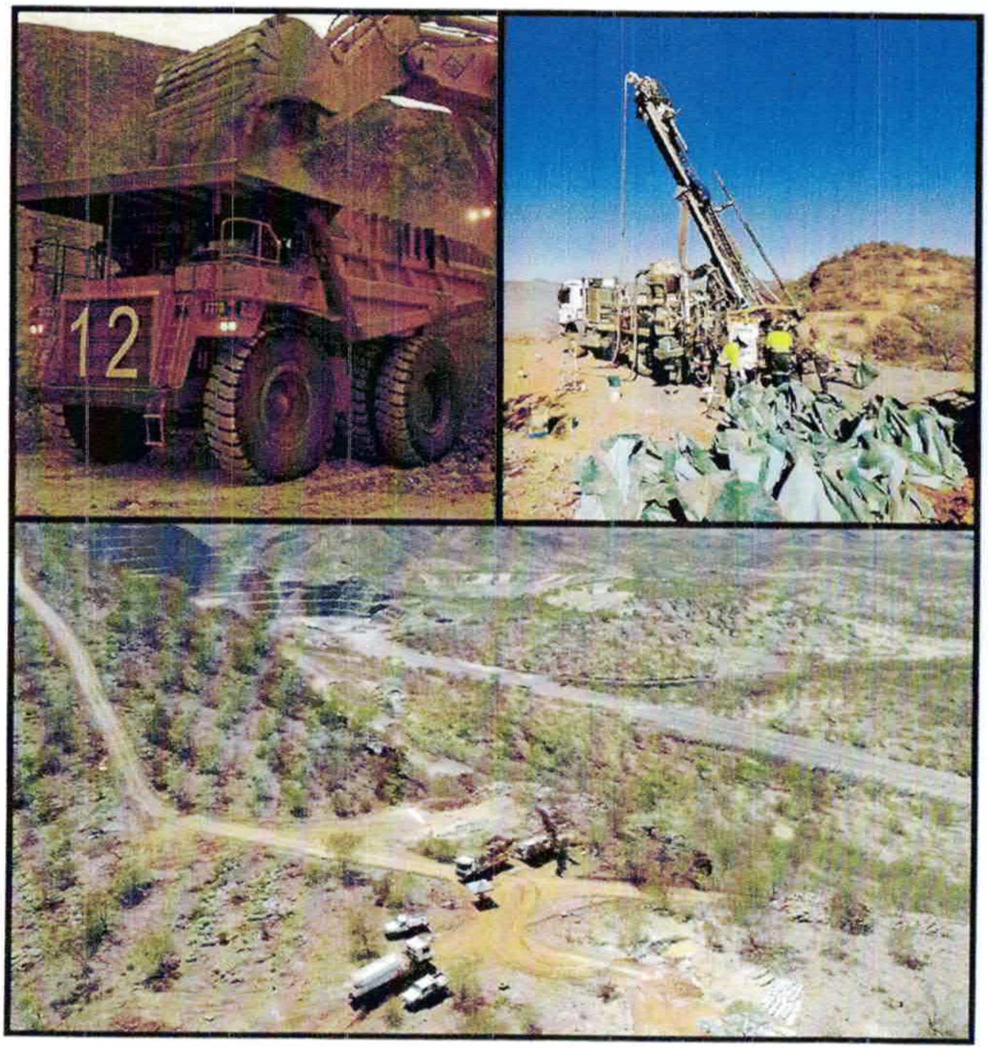
M/Cap.: $51.9M

Valuation: $0.67/share

Valuation: $567M

Shares/options: 282.4

Monthly T/over: $6.3M



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Petra Capital Pty Ltd

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Kalamazoo Resources Ltd (KZR) BUY

Share Price: A$0.22

Gold concentrate provides value pathway

Target Price: A$0.67

Kalamazoo Resources (KZR) owns the Ashburton Gold Project (100%) located 35km Southeast of Paraburdoo in the Pilbara region of Western Australia. Resources equate to 1.44Moz comprising 1.1Moz @ 2.7g/t Au within an open pit at Mt Olympus. Scoping studies completed in Nov. 2025 show Mt Olympus as a robust, attractive gold project with payable production of 73kozpa in concentrate at AISC of A$2,183oz over an initial seven year mine life. Strong potential exists to extend mine life via underground with a high grade Inferred Resource of 175koz @ 3.8g/t Au plus an additional exploration target of up to 387koz directly below Mt Olympus. Three brownfield targets comprising 353koz within 7km of Mt Olympus support further upside with drilling planned in CY26. We initiate with a BUY and PT of A$0.67/sh.

Mt Olympus Gold Project (100%)

- Resources of 1.1Moz in a single pit with mineralisation open along strike and at depth.
- A Nov'25 Scoping Study was based on a standalone 1.5Mtpa plant with pre-production capex of A$208M.
- Initial 7 year mine life, payback of ~1 yr at spot based on payable prod'n of 73kozpa in conc. at AISC A$2,183/oz.
- Gold is refractory with 86% recoveries at 106µm grind producing a high grade (25g/t Au) sulphide concentrate.
- Conservative mine inventory of 609koz (83% Indicated) comprising just 42% of Total Resources.
- NPV_{8+1} (Petra) of A$567M (A$0.67/sh), IRR 40% using a conservative A$4,412/oz gold price (spot is A$6,480/oz).

Underground Potential

- Potential exists to enhance future production with the addition of underground feed.
- Upside of >500koz from underground material including the current Resource of 175koz.
- KZR has identified an additional exploration target of 2.0-6.0Mt @ 2.0g/t Au for 129-387koz.
- Targeted drilling on less than 80m spacing is required to confirm orientation and continuity of mineralisation.

Financial Summary

- NPV of A$0.67/share rising to A$1.20/share at spot.
- Cash of ~A$1.0M, listed investments A$5.8M, zero debt.
- Cheap relative to peers with EV/Resource of just A$31/oz compared to peer developer average of A$171/oz.

Key Dates Ahead

- Mar. Q'26 – Ongoing drill results.
- Dec. Q'26 – Mt Olympus PFS.
- Dec. Q'27 – Mt Olympus DFS, FID & financing.
- Mar. Q'29 – First gold production.

Company Data

Shares – ordinary (M)	241.6
Options (M)	40.8
Total (fully diluted) (M)	282.4
Market capitalisation ($M)	51.9
12 month low/high ($)	0.07 / 0.23
Average monthly turnover ($M)	6.3
GICS Industry	Metals & Mining

Financial Summary (fully diluted/normalised)

Year End June	FY27F	FY28F	FY29F	FY30F	FY31F
Revenue ($M)	0.0	0.0	114.7	328.1	325.7
Costs ($M)	4.5	5.0	63.1	168.8	168.6
EBITDA ($M)	-4.5	-5.0	51.6	159.4	157.1
NPAT (A$M)	-3.3	-8.6	21.9	87.5	90.2
EPS (cps)	-0.9	-1.0	2.6	10.4	10.7
EPS Growth (%)	10	13	>100	>100	3
PER (x)	na	na	8.3	2.1	2.0
Cashflow (A$M)	-3.1	-7.6	43.8	146.6	123.4
CFPS (c/sh)	-0.9	-0.9	5.2	17.4	14.6
PCFPS	na	na	4.1	1.2	1.5
EV	24	269	281	150	38
EV/EBITDA	-5	-54	5	0.9	0.2
Payout ratio (%)	na	na	na	na	na
DPS	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0	0.0

Board

Director	Position	Executive	Independent
Luke Reinehr	Chairman	Yes	No
Benjamin Ackerman	Director	Yes	No
Angus Middleton	Director	No	Yes
Paul Adams	Director	No	Yes

KZR – performance over one year

Analysis

KALAMAZOO RESOURCES LIMITED (KZR)

Share Price	($)	0.215
Iss. Shares	(M)	241.6
Options	(M)	40.8
Perf Rights	(M)	0.0
Mkt Cap.	($M)	51.9

2-Dec-25

Year End June	A$					
PROFIT & LOSS		**FY27F**	**FY28F**	**FY29F**	**FY30F**	**FY31F**
Sales Revenue	$M	0.0	0.0	114.7	328.1	325.7
Other Income	$M	0.0	0.0	0.0	0.0	0.0
Operating Costs	$M	4.5	5.0	63.1	168.8	168.6
Exploration	$M	0.0	0.0	0.0	0.0	0.0
Other	$M	0.0	0.0	0.0	0.0	0.0
EBITDA	**$M**	**(4.5)**	**(5.0)**	**51.6**	**159.4**	**157.1**
Dep. & Amort.	$M	0.2	1.0	12.5	31.0	32.0
EBIT	**$M**	**(4.7)**	**(6.0)**	**39.1**	**128.3**	**125.1**
Net Interest	$M	(1.4)	2.6	7.9	3.4	(3.8)
Pre-Tax Profit	**$M**	**(3.3)**	**(8.6)**	**31.3**	**125.0**	**128.9**
Tax	$M	0.0	0.0	9.4	37.5	38.7
Minorities	$M	0.0	0.0	0.0	0.0	0.0
Net Profit	**$M**	**(3.3)**	**(8.6)**	**21.9**	**87.5**	**90.2**
Abnormal	$M	0.0	0.0	0.0	0.0	0.0
Reported Profit	**$M**	**(3.3)**	**(8.6)**	**21.9**	**87.5**	**90.2**
Dividends Paid	$M	0.0	0.0	0.0	0.0	0.0
Adjustments	$M	0.0	0.0	0.0	0.0	0.0
Retained Earnings	**$M**	**(16.5)**	**(25.1)**	**(3.2)**	**84.3**	**174.5**
CASH FLOW						
Revenue	$M	0.0	0.0	114.7	328.1	325.7
Costs	$M	(4.5)	(5.0)	(63.1)	(168.8)	(168.6)
Net Interest	$M	1.4	(2.6)	(7.9)	(3.4)	3.8
Tax Paid	$M	0.0	0.0	0.0	(9.4)	(37.5)
Gross Cash Flow	**$M**	**(3.1)**	**(7.6)**	**43.8**	**146.6**	**123.4**
Net Capex	$M	(45.0)	(130.0)	(51.0)	(6.0)	(6.0)
Exploration	$M	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Dividends	$M	0.0	0.0	0.0	0.0	0.0
Other	$M	0.0	0.0	0.0	(5.0)	0.0
Free Cashflow	**$M**	**(53.1)**	**(142.6)**	**(12.2)**	**130.6**	**112.4**
Equity Issues	$M	99.8	0.0	0.0	0.0	0.0
Net Borrowings	$M	0.0	120.0	0.0	(120.0)	0.0
Net Investments	$M	0.0	0.0	0.0	0.0	0.0
Surplus Cash Flow	**$M**	**46.6**	**(22.6)**	**(12.2)**	**10.6**	**112.4**
BALANCE SHEET						
Cash	$M	55.1	32.5	20.3	30.9	143.3
Other Current	$M	0.0	0.5	17.2	49.2	48.9
Total Current	**$M**	**55.1**	**33.0**	**37.5**	**80.1**	**192.1**
Fixed Assets	$M	46.2	175.2	213.7	188.7	162.7
Expl. & Evaluation	$M	30.1	35.1	40.1	45.1	50.1
Intangibles	$M	0.0	0.0	0.0	0.0	0.0
Other	$M	2.4	2.4	2.4	7.4	7.4
Total NC Assets	**$M**	**78.7**	**212.7**	**256.2**	**241.2**	**220.2**
TOTAL ASSETS	**$M**	**133.8**	**245.7**	**293.7**	**321.3**	**412.3**
Total Debt	$M	0.0	120.0	120.0	0.0	0.0
Current Liab	$M	3.5	3.5	12.8	40.9	42.1
Non Current Liab	$M	0.0	0.4	17.1	49.1	48.8
TOTAL LIAB	**$M**	**3.5**	**123.9**	**150.0**	**90.1**	**90.9**
NET ASSETS	**$M**	**130.3**	**121.8**	**143.7**	**231.2**	**321.4**
SH/HLDRS FUNDS	**$M**	**130.4**	**121.8**	**143.7**	**231.2**	**321.4**
RATIO ANALYSIS						
EPS	¢	(0.9)	(1.0)	2.6	10.4	10.7
PER	x	na	na	8.3	2.1	2.0
EPS Growth	%	9.9	12.7	>100	>100	3
EBITDA per share	¢	(1.2)	(0.6)	6.1	18.9	18.6
EBITDA Multiple	x	(17)	(36)	4	1.1	1.2
EV/EBITDA	x	(5)	(54)	5	0.9	0.2
CFPS	¢	(0.9)	(0.9)	5.2	17.4	14.6
PCFR	x	na	na	4.1	1.2	1.5
DPS	¢	0.0	0.0	0.0	0.0	0.0
Yield	%	0.0	0.0	0.0	0.0	0.0
Franking	%	0.0	0.0	0.0	0.0	0.0
Payout Ratio	%	0.0	0.0	0.0	0.0	0.0
Gearing ND/E	%	na	72	69	na	na
Interest Cover	x	3.4	na	5.0	37.9	na
EBITDA Margin	%	na	na	45.0	48.6	48.2
EBIT Margin	%	na	na	34.1	39.1	38.4
Return On Assets	%	(3.5)	(2.4)	13.3	40.0	30.3
Return On Equity	%	(2.5)	(7.0)	15.2	37.8	28.1
Eff Tax rate	%	0.0	0.0	30.0	30.0	30.0

RESERVES & RESOURCES		**FY27F**	**FY28F**	**FY29F**	**FY30F**	**FY31F**
Reserves / Mine Inventory						
Tonnes	Mt	8.5	11.0	10.5	9.0	7.5
Grade Au	g/t	2.2	2.2	2.2	2.2	2.2
Contained Au	Moz	0.61	0.79	0.75	0.65	0.54
Resources						
Tonnes	Mt	16.2	16.2	15.7	14.2	12.7
Grade Au	g/t	2.8	2.8	2.8	2.8	2.8
Contained Au	Moz	1.44	1.44	1.39	1.26	1.13
PRODUCTION (100%)						
Ore Milled	Mt	0.00	0.00	0.50	1.50	1.50
Au Grade	g/t	0.00	0.00	2.00	2.00	2.00
Recovery	%	0.00	0.00	0.86	86.0	86.0
Au Prodn (payable)	oz	0.00	0.00	24,611	73,833	73,833
REVENUE (attributable)						
Mt Olympus Gold	$M	0.0	0.0	114.7	328.1	325.7
Other	$M	0.0	0.0	0.0	0.0	0.0
Total	$M	0.0	0.0	114.7	328.1	325.7
COSTS						
AISC	A$/oz	0	0	2604	2300	2297
AISC	US$/oz	0	0	1732	1552	1562
Costs	$M	0.0	0.0	58.1	163.8	163.6
Corp / Other	$M	4.5	5.0	5.0	5.0	5.0
Total Costs	$M	4.5	5.0	63.1	168.8	168.6
CAPEX						
Mt Olympus Gold	$M	45.0	130.0	51.0	6.0	6.0
Other	$M	0.0	0.0	0.0	0.0	0.0
Total	$M	45.0	130.0	51.0	6.0	6.0
DEPRECIATION						
Mt Olympus Gold	$M	0.2	1.0	12.5	31.0	32.0
Other	$M	0.0	0.0	0.0	0.0	0.0
Total	$M	0.2	1.0	12.5	31.0	32.0
EBITDA						
Mt Olympus Gold	$M	-4.5	-5.0	51.6	159.4	157.1
Other (incl. writedowns)	$M	0.0	0.0	0.0	0.0	0.0
Total	$M	-4.5	-5.0	51.6	159.4	157.1

ASSUMPTIONS						
Exchange Rate	A$/US$	0.65	0.66	0.67	0.68	0.68
Gold Price	US$/oz	3,150	3,300	3,100	3,000	3,000
Gold Price	A$/oz	4,846	5,000	4,662	4,444	4,412

OTHER DATA						
Share Price	$/sh.	0.215	0.215	0.215	0.215	0.215
Number of shares	M	365.8	843.0	843.0	843.0	843.0
Market Capitalisation	$M	78.6	181.3	181.3	181.3	181.3
EV	$M	23.5	268.7	281.0	150.4	38.0

VALUATION (fully diluted)	**A$M**	**A$/sh**
Mt Olympus Gold Project (NPV8+1yr)	$489.6	$ 0.58
Exploration (0.5Moz @ A$100/oz)	$ 50.0	$ 0.06
Corporate / Other	$ (33.6)	$ (0.04)
Net Cash (Debt) FY27	$ 55.1	$ 0.07
Total	**$567.2**	**$ 0.67**

Source: Petra Capital. We assume an equity raise of A$15M in FY26 via 83M shares at 18c/share, and an A$105M raise in FY27 via 477M shares at 22c/share.

Executive Summary

Mt Olympus Gold Project (100%)

Sipa Resources discovered five deposits in 1996-97 at Ashburton including Mt Olympus, West Olympus, Zeus, Peake and Waugh. Sipa produced 342koz at 3.3g/t Au from oxide material from 1998-2004. Northern Star (NST) acquired the project from Sipa in 2011 and completed extensive studies on potential sulphide production considering the Albion Process before shelving the project in 2013 due to low gold prices. KZR acquired the project in 2020 (A$5M payable on start of mining & 2% NSR) and in Feb. 2024, KZR signed an option agreement with De Grey Mining Ltd. (DEG) to acquire KZR's Ashburton Project, including Mt Olympus. The agreement provided DEG exclusivity for 18 months to complete development studies and was assumed by NST following the DEG takeover in May 2025. In July this year, the agreement concluded after NST decided to focus on development of Hemi, returning the Ashburton Project 100% back to KZR. KZR has leveraged the substantial technical work completed by NST to complete a fast-tracked Scoping Study in November on Mt Olympus which shows robust economics and provides a pathway to gold production within 3.5 years.

Robust project with attractive returns

A Scoping Study was completed by Entech (Mining) and BHM Consultants (Processing & Plant) in November 2025 which showed Mt Olympus as a robust project with attractive returns. The study estimates pre-production capex of A$208M for a 1.5Mtpa plant producing an average of 73kozpa in concentrate at AISC of A$2,183/oz over an initial seven year mine life. Based on conservative gold prices of A$4,500/oz (spot is A$6,360/oz) the project generates: A$472M of free cashflow with an NPV_8 post tax of A$249M, IRR 34% and payback period of 2.5 years. At A$6,000/oz: free cashflow increases to A$928M, NPV_8 A$542M, IRR 56% and payback of 1.5 years. Mine inventory equates to 609koz which is just 42% of Total Resources (1.44Moz). The ore is refractory in nature with flotation producing a high-grade gold concentrate (25g/t Au). Significant demand exists for clean, high grade gold concentrate with payability ranging from 90-95% in the current market (89% used in Scoping Study).

Upside from Underground

Strong potential exists to delineate over 500koz of underground ore located directly below the proposed Mt Olympus open pit. Current Inferred Underground Resources equate to 1.44Mt @ 3.76g/t Au for 174.5koz based on wide spaced drilling of up to 200m between holes. Targeted drilling is planned at <80m spacing to confirm orientation and continuity. In addition to the current Underground Resource, KZR has outlined an underground exploration target of 2.0-6.0Mt @ 2.0g/t Au for 129-387koz (mid-point 258koz) providing an excellent opportunity to increase production and mine life subject to drilling.

Experienced Board and Management

CEO Dr Luke Mortimer is a geologist with >30 years' experience in exploration and mining including Senior positions with WMC and MMG. He also gained four years' underground mining experience at WMC's (now BHP) world-class Olympic Dam and Perseverance mines in Australia. Exec Chairman Luke Reinehr is a founder of KZR whose core legal experience complements his mining and resources, project development, and information technology skills. Executive Director Ben Ackerman (appointed Nov.) brings >25 years' experience in gold exploration and resource assessment with Newcrest (now Newmont) and will focus on driving growth across the KZR portfolio. They are supported by Non Exec Director Paul Adams (geologist) with >24 years' experience in the mining industry, Paul also has 12 years' experience as Director-Head of Research at DJ Carmichael Pty Ltd. and is currently MD of Kali Metals Ltd and a Non-Exec Director at Meeka Metals Ltd. Non Exec Director Angus Middleton provides extensive experience in Australia's capital markets as a former fund manager and stockbroker.

BUY, Target Price of A$0.67/share (1x P/NPV_{8+1})

We value KZR at A$0.67/sh fully-diluted (A$567M) based on an 8% discount rate and a mine life of 7.5 years (54% Resource conversion). We use a long-term gold price of US$3,000/oz and 0.68 FX. At spot prices of US$4,235/oz Au & 0.65FX, NPV rises to $1.20/sh. Key risks relate to (i) permitting delays (ii) capex increases & funding, (iii) commodity prices & FX volatility, (iv) operating costs and production profile.

Valuation and Price Target

Our NPV value of KZR is A$0.67/share (A$572M) equating to 205% upside from current share price of A$0.22/sh (Figure 1). We assume funding of A$220M for Mt Olympus is via A$100M in equity after fees (477M shares @ A$0.22/sh) and A$120M in debt.

Figure 1: KZR Valuation

	A$M	A$/share
Mt Olympus Gold Project (NPV8+1yr)	489.6	$0.58
Exploration (0.5Moz @ $95/oz)	50.0	$0.06
Listed Investments	6.0	$0.01
Corporate / Other	(33.6)	$(0.04)
Net Cash (Debt) FY27	55.1	$0.07
Total	**567.2**	**$0.67**

Source: Petra Capital.

Key NPV Assumptions vs Scoping Study

Figure 2 compares the Mt Olympus Scoping Study with Petra Capital assumptions. Potential exists to enhance project economics including:

- Higher production via underground with up to 500koz in Resources subject to drilling
- Additional metallurgical test work to improve recoveries above 86%
- Drilling along strike and adjacent to Mt Olympus as well as brownfield targets (Peake, Zeus and Waugh) within 7km of the proposed plant
- Potentially higher payabilities above the 89% assumed in the Scoping Study
- Investigate potential for a lower 2.5% gold concentrate royalty (currently 5.0% for gold conc.)

Figure 2: Scoping Study Assumptions vs Petra Assumptions

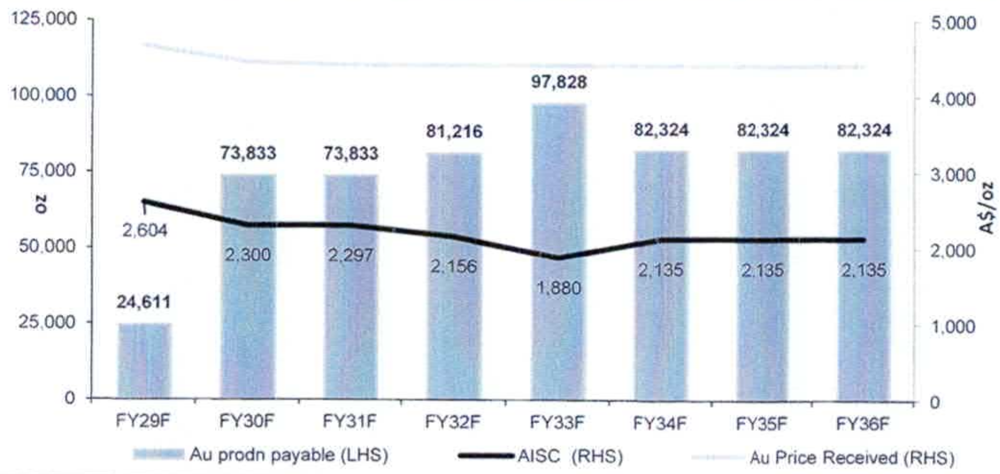
NPV driver	Scoping Study (Nov. 2025)	Petra Capital
Mine Life (years)	7.0 years	7.5 years
Throughput rate (Mtpa)	1.5Mtpa	1.5Mtpa
Strip Ratio (Waste:Ore over LOM)	9.1:1	9.5:1
Ore processed / Mine Inventory (Mt)	8.5Mt	11.0 Mt
Grade LOM (g/t Au)	2.2g/t Au	2.2g/t Au
In situ ounces to mill (koz)	609koz	782koz
Recoveries (%)	86%	86%
Gold Payability (%)	89%	89%
Recovered ounces – payable gold (koz)	524koz	598koz
Production (avg per annum LOM)	73kozpa	80kozpa
Peak Production (year 5)	110koz	98koz
Mt Olympus AISC (avg over LOM)	A$2,183/oz	A$2,156/oz
Pre-Production Capex	A$208M	A$220M
Payback period (years)	2.5 years	2.5 years
Payback at spot price (years)	-	~1.0 year
Construction timeframe	-	21 months
Sustaining Capex (A$m LOM)	A$28M	A$48M
Long term gold price (US$/oz)	-	US$3,000/oz
Long term exchange rate	-	0.68
Long term gold price (A$/oz)	A$4,500/oz	A$4,412/oz
Post Tax NPV$_8$ (A$m)	**A$249M**	**A$377M**
Post Tax IRR (%)	34%	40%

Source: KZR, Petra Capital.

Production and Cost Profile

We model a 1.5Mtpa plant with first production from open pit mining in 2H FY29 producing 24.6koz in FY29, rising to 73.8koz in FY30 and peaking at 97.8koz in FY33 (Figure 3). Average AISC is A$2,156/oz over the LOM. We model an initial 7.5 year mine life based on mine inventory of 11.0Mt at 2.2g/t Au for 782koz compared to current Resources of 1.07Moz (12.2Mt @ 2.7g/t Au) of which 77% is Indicated (821koz). Strong potential exists to increase mine inventory and extend mine life as drilling continues.

Figure 3: Production and Cost profile (Petra)



Source: KZR. Petra Capital.

Gold Price Sensitivity

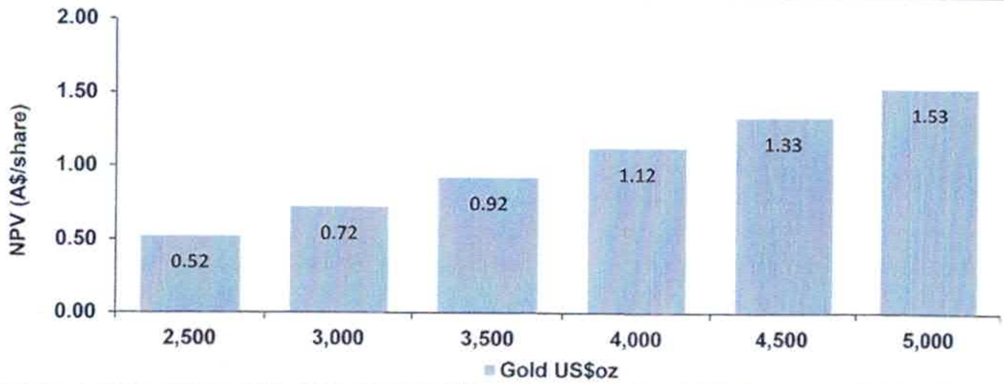
We have provided sensitivity analysis in Figures 4-5. Each +/- 10% change in our US$ gold assumptions represents a +/- 20% impact to our valuation. KZR provides attractive exposure to a strong gold price environment.

Figure 4: NPV Sensitivity Table (A$/share)

		Gold Price					
		US$2,500	US$3,000	US$3,500	US$4,000	US$4,500	US$5,000
AUS	0.60	A$0.60	A$0.83	A$1.03	A$1.26	A$1.48	A$1.70
	0.65	A$0.52	A$0.72	A$0.92	A$1.12	A$1.33	A$1.53
	0.70	A$0.45	A$0.63	A$0.81	A$1.01	A$1.20	A$1.38
	0.75	A$0.38	A$0.56	A$0.73	A$0.91	A$1.08	A$1.26

Source: Petra Capital.

Figure 5: NPV Sensitivity Chart

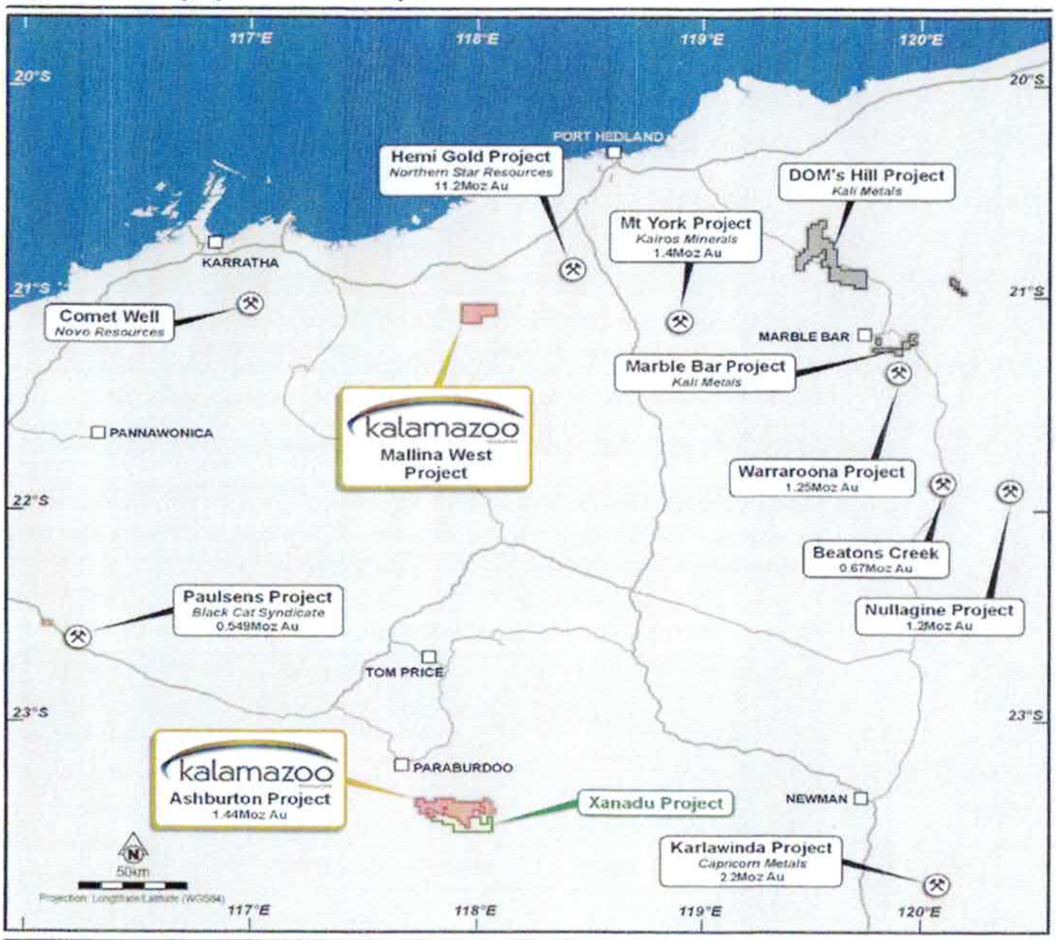


Source: Petra Capital. Assumes flat FX of 0.65.

Mt Olympus Gold Project (100%)

KZR's Mt Olympus Gold Project is located ~35km South of Paraburdoo and 50km South of Tom Price (Figure 6) in an established mining region. Both mining towns are serviced by direct daily flights from Perth providing a readily accessible Fly-In-Fly-Out (FIFO) workforce. The project area covers 380km^2 on the southern edge of the Pilbara Craton and consists of four Mining Leases that produced ~340koz of gold from 1998-2004. The site is accessible via The Great Northern Highway ~30km to the North which connects to major Pilbara hubs Port Hedland and Karratha. Given its operational history, the project should have a clear permitting pathway and comprises established internal site roads, drill pads, water storage ponds and tailings dam footprints. This infrastructure positions Mt Olympus well for rapid development with a PFS underway to further refine the economics of the project.

Figure 6: Mt Olympus location map



Source: KZR.

Mining

The open pit optimisation used a gold price of A$4,000/oz with a proposed open pit mining fleet comprising one 120t and up to two 200t excavators paired with eight 90t dump trucks. Mining assumes 5m benches with a minimum mining width of 20m. Total material movement over LOM is ~86Mt comprising 77Mt of waste and 8.5Mt of ore (strip ration 9:1) of which 83% is classified as Indicated. The Mt Olympus orebody accounts for approximately 92% of the ounces produced (482koz), with the West Olympus orebody contributing the remaining 8% (40koz). The pit has been designed to enable independent access and operation between the two orebodies, providing flexibility in mine scheduling and ore feed management. The Mt Olympus Pit extends over a strike length of 720m with a maximum width of 610m and depth of 263m. The West Olympus Pit extends over a strike length of 320m with a maximum width of 300m and depth of 130m. At peak production the total workforce is estimated at 107 personnel comprising ninety-four contractors and thirteen owner's team members.

Processing

Following a review of several processing options, the best economic outcome comprises the construction of a 1.5Mtpa flotation plant producing a high grade (25g/t Au) gold-rich sulphide concentrate. Capital expenditure is estimated at A$84M for the process plant which includes direct costs of A$66M and indirect costs of ~A$18M (Figure 7).

The processing route comprises a three stage crush, grind to 106 micron, rougher flotation, multi-stage re-clean flotation circuit to produce a saleable gold concentrate with 86% recovery. Flotation is required given the ore is refractory with the gold predominantly hosted with pyrite and arsenopyrite. Further drilling and metallurgical test work is required to better understand variability of the gold-sulphur ratio within the orebody. The plant power draw will be an 8MW installed operation with a nominal running draw of 6.4MW. Water is expected to be supplied by a dedicated borefield.

Capex

The Scoping Study capital cost estimate of A$208M includes mining pre-strip of A$46M, process plant of A$66M and a 15% contingency of A$27M (Figure 7).

Figure 7: Capex Breakdown

Item	**A$M**
Mining Pre-Strip	46
Process Plant	66
Tailings Facility	3
Accommodation	14
Site Infrastructure	25
Total Direct	**154**
EPCM and Owners	27
Contingency	27
Total Capex	**208**

Source: KZR.

Power

The Goldfields Gas Pipeline (GGP) runs through the site area although the Scoping Study assumes there is no capacity available for Mt Olympus. A power station and fuel supply facility that will be operated and maintained by a third party is proposed. LNG (A$ 22.4c//kWh) and diesel (A$ 27.5c/kWh) fired power stations are being considered. Power costs are assumed at 33c/kWh in the Scoping Study. Proposed diesel storage tanks will enable onsite refuelling of mobile equipment and fuel for back up diesel generators.

Concentrate

Concentrate is planned to be transported by road to Port Hedland ~519km to the North via the Great Northern Highway which includes a section of the Channar access road (Channar Mining-Rio Tinto JV) with access rights to be negotiated. A second alternative route exists without the need for access rights for ~617km in length. Haulage of concentrate (115ktpa) to Port Hedland and shipping costs to China are estimated at ~A$85/t. KZR has commenced discussions with two international metal traders to determine demand for the clean (~2% arsenic) high-grade concentrate. Upside exists for higher payabilities (Scoping 89%) with 90-95% common for high grade, low impurity concentrates.

Royalties

There are three royalties applicable to the Mt Olympus Gold Project including (i) a West Australian state based 5% concentrate royalty, (ii) a 2% Net Smelter Royalty payable to Northern Star (NST) on the first 250koz of gold produced, 0.75% on any subsequent gold produced, and (iii) a 1.75% royalty payable to Vox Royalty Australia Pty Ltd on gold production excluding the first 250koz. KZR plans to obtain clarification from the Department of Mines, Industry Regulation and Safety (DMIRS) - Revenue WA as to whether the concentrate should be subject to a 2.5% royalty based on a metallic equivalent.

Permitting

Mt Olympus sits within an existing Mining Lease and KZR intends to maximise the use of previously disturbed areas to minimise impacts and streamline the approvals process. No significant amendments are proposed meaning the permitting and approvals strategy is focussed at state level. Native Title for the Project area has been determined in favour of the Yinhawangka Part B applicant (Federal Court file no. WAD216/2010), represented by the Yamatji Marlpa Aboriginal Corporation. KZR currently holds a Cultural Heritage Agreement with the Yinhawangka Traditional Owners and a mining agreement is required to be negotiated. Land access agreements with local pastoralists will also be required to facilitate mining operations.

Resources

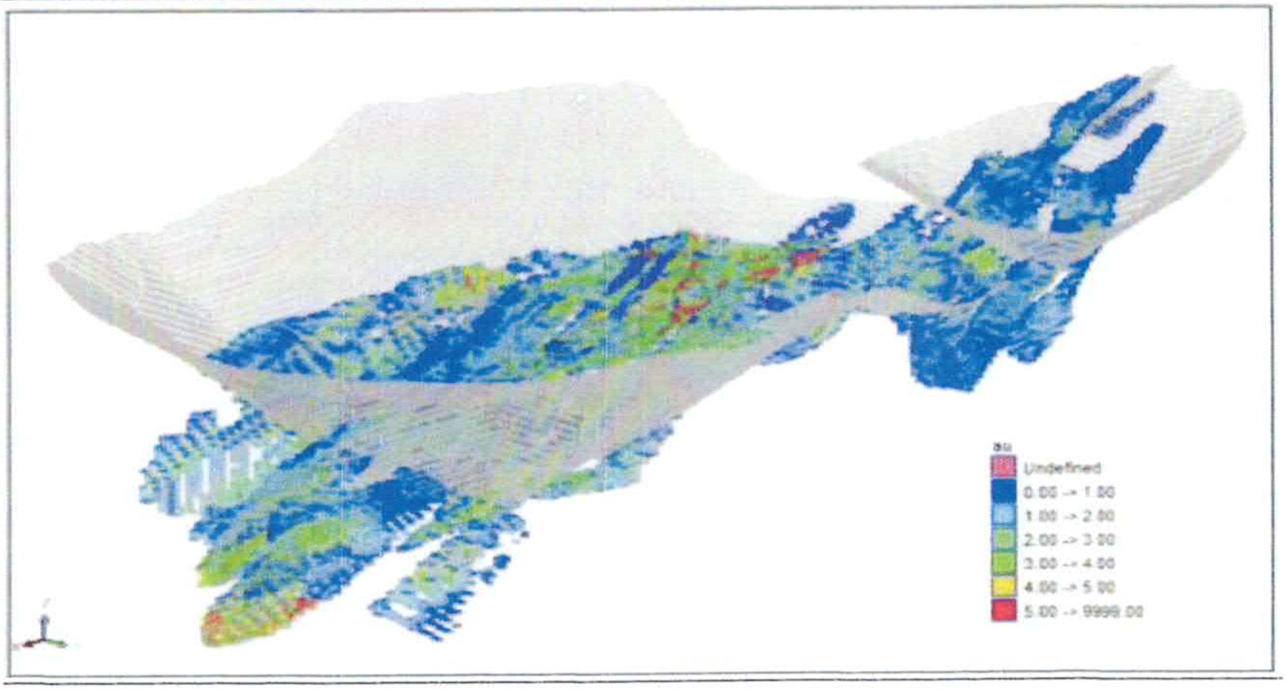
The Resource comprises 16.2Mt @ 2.8g/t Au for 1.44Moz (Figures 8-9) with Mt Olympus accounting for 75% of the total ounces. The Resource was calculated from 14,904 holes drilled by eight separate companies for 355,000m. In June 2025, ERM re-optimised the pit shell using a gold price of A$4,000/oz enabling consolidation of Mt Olympus and Mt Olympus West into a single pit with 1.07Moz including 821koz of Indicated. Mineralisation remains open along strike and at depth. An underground Resource of 1.44Mt @ 3.76g/t Au has been delineated with a further Underground Exploration Target of 2.0-6.0Mt @ 2.0g/t Au for 129-387koz.The Underground Resource and Exploration Target have not been assessed under the Scoping Study and will be considered in the planned PFS subject to further drilling.

Figure 8: Mt Olympus Resources (Feb. 2023)

	Indicated			Inferred			Total		
	Tonnes (Mt)	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**
Mt Olympus	8.90	2.9	821	3.35	2.3	252	12.24	2.7	1,070
Peake	0.35	5.3	60	1.57	3.0	150	1.92	3.4	210
Waugh	0.22	2.0	14	0.29	1.9	18	0.51	1.9	32
Zeus	0.24	2.0	15	1.28	2.6	106	1.52	2.5	121
Total	**9.70**	**2.9**	**911**	**6.49**	**2.5**	**525**	**16.19**	**2.8**	**1,436**

Source: KZR. Open pit cut-off grade of 0.5g/t Au. Underground cut-off grade of 1.5g/t Au. Indicated Resources drilled on 40m by 40m, Inferred 80m by 80m.

Figure 9: Pit Shell with block model (looking South)

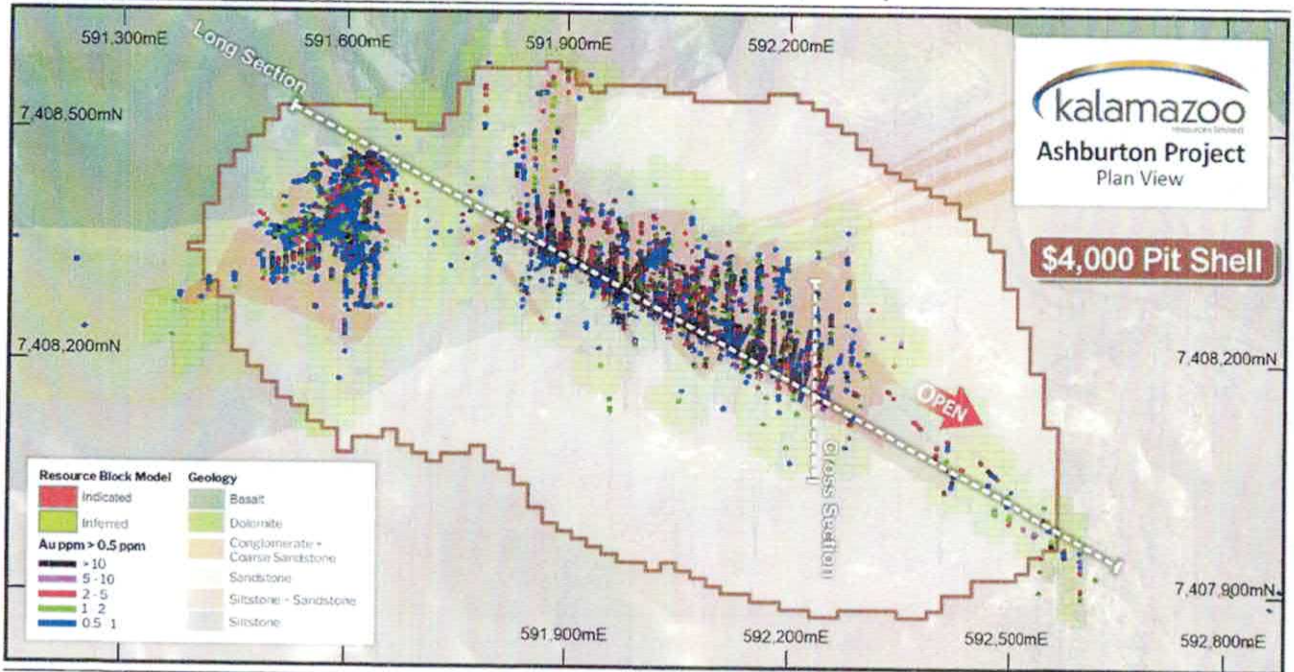


Source: KZR.

Geology and Sections

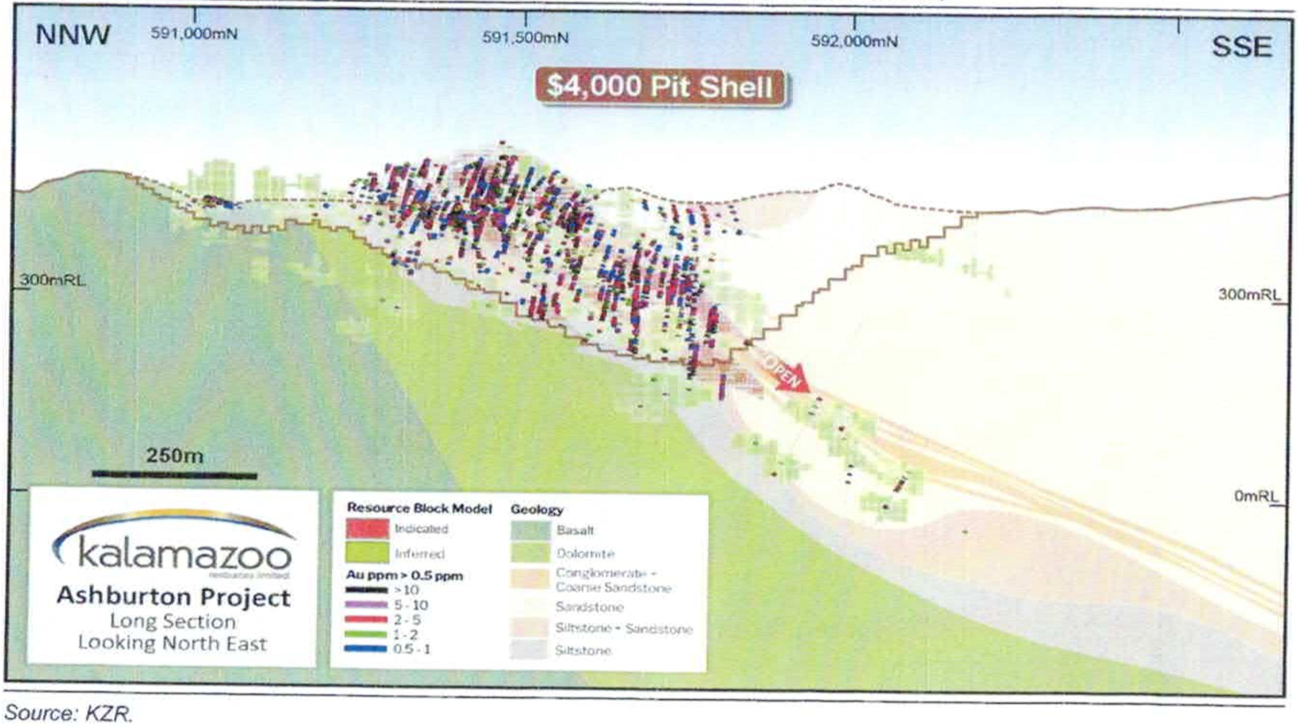
Mineralisation is sediment hosted and structurally controlled (Figures 10- 12) with minor sulphidic quartz veins and zones of intense sulphides. Coarse grained, highly fractured pyrite (typically 5 -15% of the rock) is the dominant sulphide with minor arsenopyrite. Mineralisation is hosted in conglomerates, sandstones, siltstones and dolomites of the Mt McGrath Formation and the Cheela Springs Basalt. The units dip to the southeast with some folding and faulting. The main feeder is the Zoe fault where fluid has migrated into the conglomerate and sediments at Mt Olympus. Mineralisation also occurs along a basalt contact in Olympus West with the base of oxidation up to 100m below surface.

Figure 10: Mt Olympus plan view showing section locations and A$4,000/oz pit shell



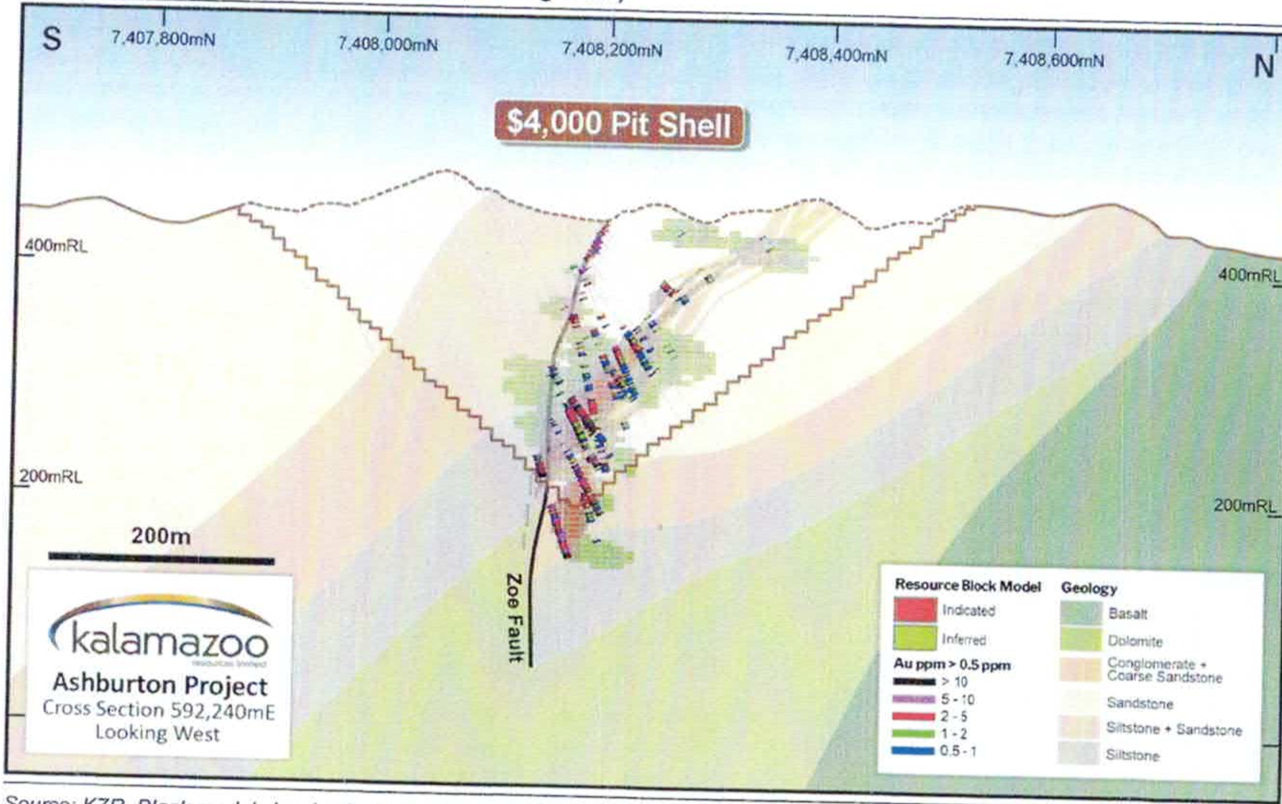
Source: KZR. Indicated Resources in red, Inferred Resources in green.

Figure 11: Mt Olympus Long Section with drill hole intercepts (looking Northeast)



Source: KZR.

Figure 12: Mt Olympus Cross Section (looking West)

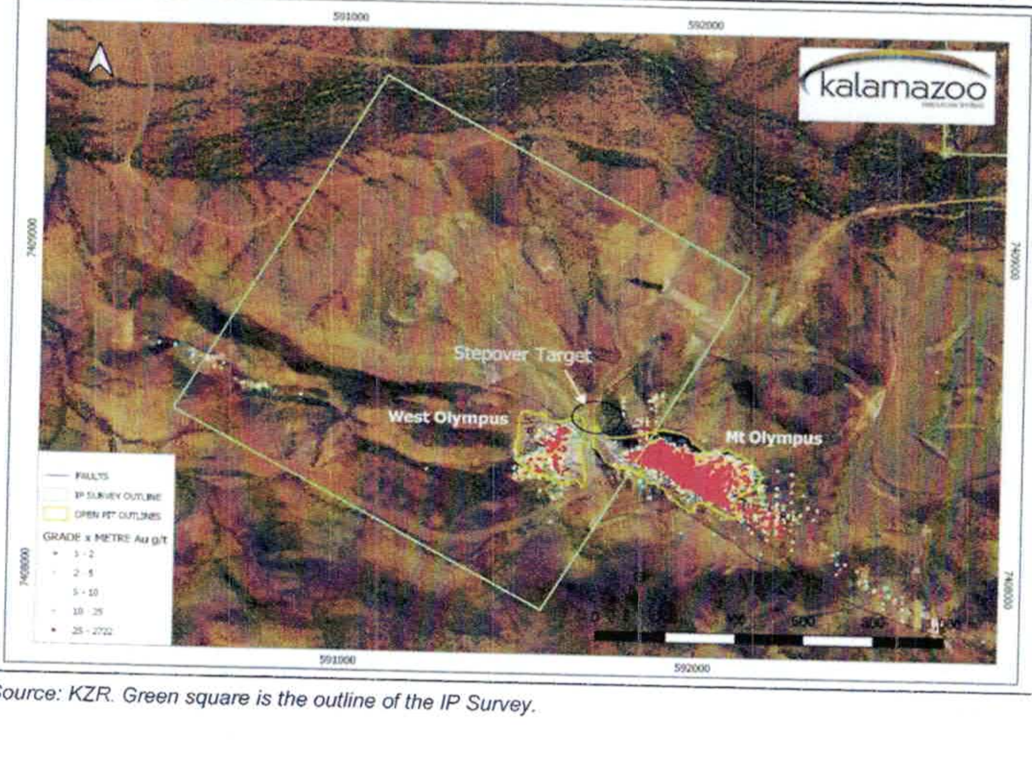


Source: KZR. Block model showing Indicated Resources in red, Inferred Resources in green.

Near Mine Stepover Target

KZR has identified high priority targets to the South and North of the prospective Zoe Fault including a structural linkage between Mt Olympus and West Olympus known as the Stepover Target (Figure 13). This is supported by an IP survey completed by KZR which warrants drilling.

Figure 13: Satellite image of Mt Olympus, West Olympus, drill intercepts & Stepover Target



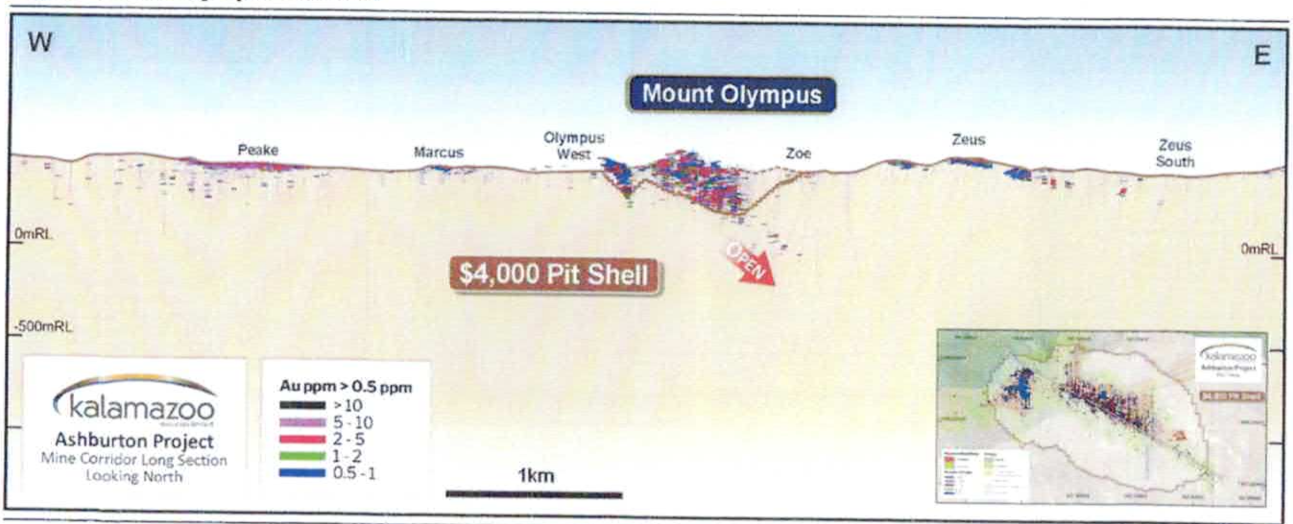
Source: KZR. Green square is the outline of the IP Survey.

Brownfields Potential

The project encapsulates ~20km of the prospective Nanilgardy fault system which forms a major conduit and host to gold bearing systems along the Pilbara Craton including Mt Olympus. Strong potential exists to discover further sulphide and oxide gold Resources along strike within a 7km long corridor (Figures 14-15). KZR plans to undertake exploration and drilling across the following targets:

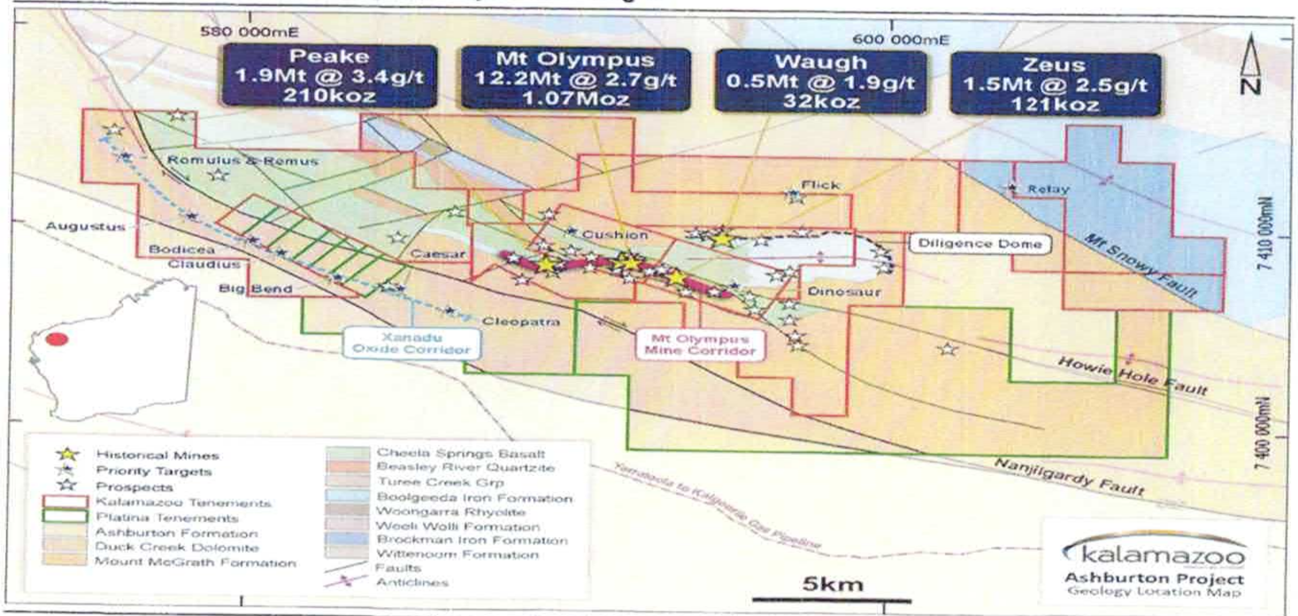
- Peake Deposit – Current Resource equates to 1.9Mt @ 3.4g/t Au for 210koz. Historic mining recovered 18koz @ 7.0g/t Au from an oxide pit ~600m long to 30m depth.
- Zeus Deposit – Current Resource equates to 1.5Mt @ 2.5g/t Au for 121koz. Mineralisation outcrops for over 800m along strike, plunging gently to the SE along the contact with Zoe fault.
- Waugh Deposit – Current Resource equates to 0.5Mt @ 1.9g/t Au for 32koz with limited testing along strike and down dip. The Waugh Zone includes several other prospects such as the Annie Oakley Prospect with the mineralised trend extending 2.5km to the Northwest.
- Xanadu – In September 2025, KZR acquired the adjoining Xanadu Gold Project tenements (from Platina Resources PGM) contiguous with and along strike from Mt Olympus.

Figure 14: Mt Olympus Corridor



Source: KZR.

Figure 15: Mt Olympus and Regional Exploration Targets

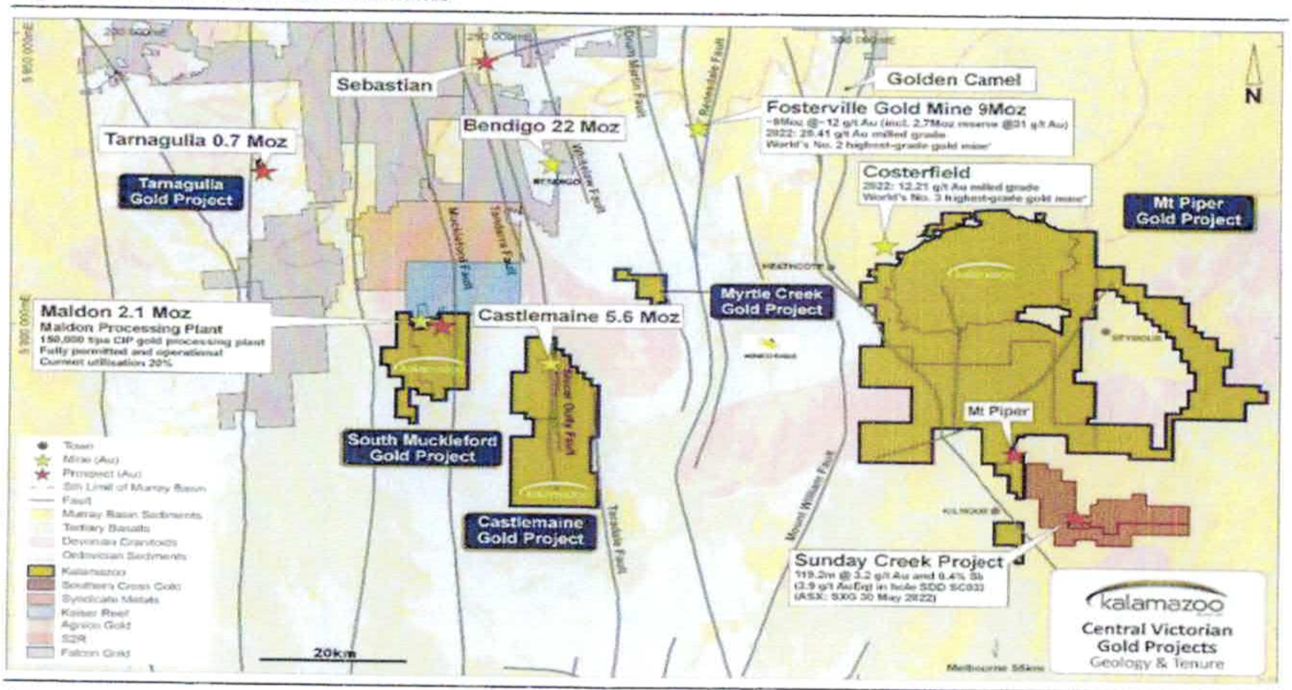


Source: KZR.. Xanadu project tenements in green outline.

Victorian Projects

KZR holds 1,992km2 of tenements in the Central Victorian Goldfields (Figure 16) including the Mt Piper Gold and Antimony Project situated 75km North of Melbourne. The project is strategically located 30km Southeast of the world class Fosterville gold mine (Agnico Eagle – AEM:NYSE) and adjacent to the Costerfield gold and antimony mine (Mandalay Resources – MND:TSX).

Figure 16: KZR's Victorian Tenements

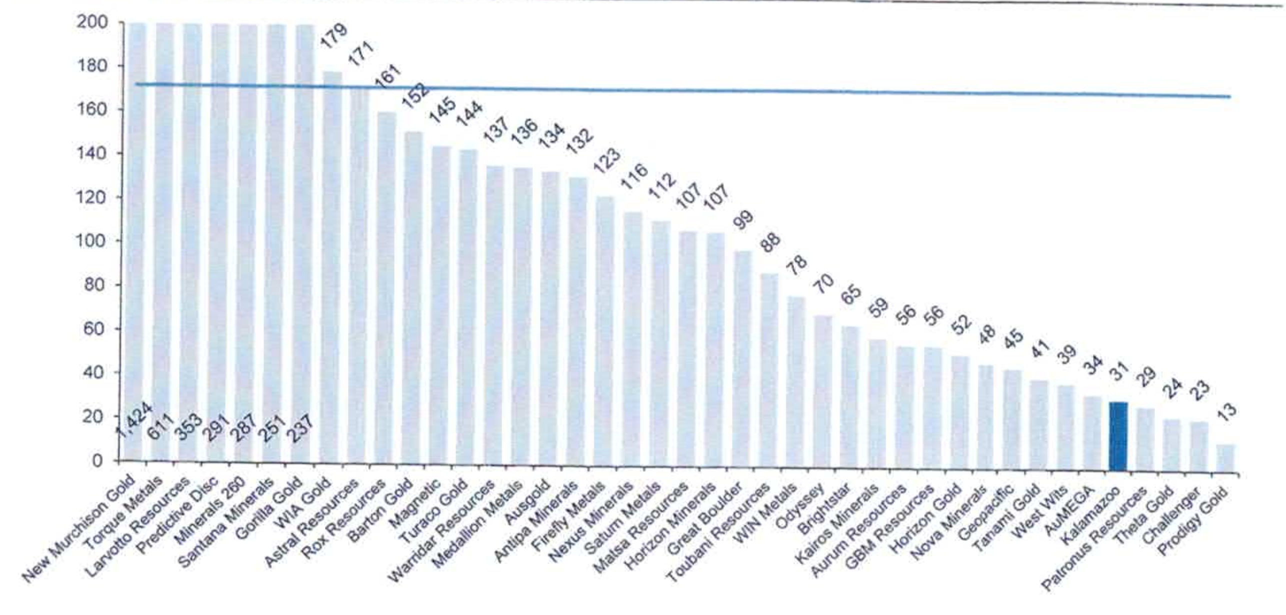


Source: KZR.

Peer Comps

KZR screens cheaply vs peer developers (Figure 17) at an EV/Resource of just A$31/oz vs peer developer average of A$171/oz.

Figure 17: EV/Resource oz (A$/oz) ASX gold developers



Source: IRESS, Companies, compiled by Petra Capital.

The Board & Top Shareholders

Luke Reinehr (Executive Chairman) As a founder of Kalamazoo, Luke's core legal experience complements his mining and resources, project development, and information technology skills. Working across all levels of management, Luke has extensive partnership, Director, CEO, and Chairman experience in Australia and internationally. Luke is currently the Non-Exec Chairman of Kali Metals Ltd (KM1:ASX).

Benjamin Ackerman (Executive Director) Dr Benjamin Ackerman is a senior exploration leader with more than 25 years' experience in gold and copper discovery, resource growth and project advancement across the Asia Pacific region. Ben has previously held senior roles with Newcrest, including Regional Exploration Manager, APAC, leading major growth initiatives across APAC. Following Newmont's acquisition of Newcrest, he served as Regional Exploration Director, APAC, overseeing exploration programs across Cadia, Boddington, Tanami, Lihir and Telfer. He holds a PhD in Geology, and Honours degree in Geology, and is a member of SEG, AIG and AusIMM.

Paul Adams (Non-Exec Director) Paul has an Honours degree in Geology and more than 24 years' experience in the mining industry. Paul also has 12 years' experience as Director-Head of Research and Natural Resources at DJ Carmichael Pty Ltd, a Perth-based stockbroking and wealth management company specialising in small to mid-cap resource companies. Paul is currently Managing Director of Kali Metals Ltd (KM1:ASX) and a Non-Executive Director at Meeka Metals Ltd (MEK:ASX).

Angus Middleton (Non-Exec Director) Angus is a fund manager and former stockbroker with extensive experience in Australia's capital markets. He is 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 involved in advising and raising equity for corporations in the form of venture capital, seed capital, private equity, and Initial Public Offerings.

Figure 18: Directors' and CEO Interests

	Shares (M)	Options (M)	Perf. Rights (M)	Total (M)
Luke Reinehr	6.4	8.1	0.0	14.5
Angus Middleton	7.0	4.1	0.0	11.1
Paul Adams	3.0	4.1	0.0	7.1
Luke Mortimer (CEO)	0.0	2.7	0.0	2.7
Benjamin Ackerman	0.3	0.0	0.0	0.3

Figure 19: Top 20 Shareholders (Dec. '25)

	Name	Amount (M)	%
1	Mutual Trust Pty Ltd (Luke Reinehr and family)	46.3	19.2%
2	Citicorp Nominees Pty Ltd*	13.1	5.4%
3	BNP Paribas Nominees Pty Ltd	11.9	4.9%
4	Beatons Creek Gold Pty Ltd (Novo Resources)	10.0	4.1%
5	Noble Investments Pty Ltd	8.3	3.4%
6	Tornado Nominees Pty Ltd	7.0	2.9%
7	BNP Paribas Nominees Pty Ltd (Retail)	6.3	2.6%
8	Luke Reinehr	5.3	2.2%
9	Jayleaf Holdings	4.3	1.8%
10	HSBC Nominees Limited	3.3	1.4%
11	Whale Watch Holdings Limited	3.1	1.3%
12	Mrs Terina Nancy Beeching Adams	3.0	1.3%
13	BNP Paribas Noms Pty Ltd	2.6	1.1%
14	Mr Jason Frank Madalena	2.5	1.0%
15	Mr Frank Hoegel	2.4	1.0%
16	Patron Partners Pty Ltd	2.2	0.9%
17	Wandle River Pty Ltd	2.1	0.9%
18	Coda Minerals Limited	1.5	0.6%
19	Mr Rupert James Graham Lowe	1.5	0.6%
20	Saluvid Pty Ltd (Van der Walt Family)	1.3	0.5%
	Total	**138.1**	**57.1%**

*Source: KZR. *Includes Eric Sprott with 10M shares for 4.1%.*

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United Arab Emirates Quadrillion Advisory Suite 807, 8th Floor, The Burlington Tower, Business Bay, Dubai	**United Kingdom** Panmure Liberum 25 Ropemaker Street London	**United Kingdom** Shore Capital Cassini House, 57 St James's Street London
United States Grayson Global & Partners LLC 20 West 55 Street New York	**United States** TerraNova Capital Partners Suite 1402, 420 Lexington Avenue New York	**Vietnam** Delta West Vincom Center Building, 72 Le Thanh Ton St, Ben Nghe Ward, District 1 Ho Chi Minh City

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