ASX Announcement

24 December 2025

Kalamazoo Launches $8.0 million Placement and $2.0 million Share Purchase Plan

Highlights

- Firm commitments for $8.0 million received from sophisticated and professional investors, at an issue price of $0.17 per fully paid ordinary share ("**Share**", "**Placement**")
- Contemporaneous Share Purchase Plan ("**SPP**") to raise up to $2.0 million at $0.17 per Share, providing an opportunity for all eligible Kalamazoo shareholders to participate in the equity raising
- In combination, the Placement and SPP ("**Offer**") would raise total proceeds of $10.0 million
- Kalamazoo will apply the funding from the Offer towards:
    - Resource delineation and exploration drilling;
    - The Mt Olympus Pre-Feasibility Study ("**PFS**");
    - Exploration; and
    - General working capital.

Kalamazoo Resources Limited (ASX: KZR) is pleased to announce that it has received firm commitments for a $8.0 million Placement at $0.17 per share. The Company is also pleased to announce the launch of a Share Purchase Plan to raise up to an additional $2.0 million at the same price as the Placement.

Directors intend to participate in the Offer through the SPP.

Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Placement.

Luke Reinehr, Executive Chairman, commented: "We are delighted with the support for the Placement and welcome a number of new investors to the register. On behalf of the Board, I would also like to thank our existing shareholders for their support.

In conjunction with the Placement, we have launched a SPP for eligible shareholders on the record date to apply for up to $30,000, at the same price as the Placement. Funds raised from the Placement and SPP will allow us to continue to advance our resource and exploration drilling campaigns, progress the Mt Olympus PFS along with exploration and working capital. We look forward to putting investors' funds to work and continuing to update the market on our progress."

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Placement

The Company has received firm commitments to raise $8.0 million via a Placement at an issue price of $0.17. The Company will issue a total of 47,058,824 Shares to Placement participants, 22,882,251 under ASX Listing Rule 7.1 and 24,176,573 under ASX Listing Rule 7.1A placement capacity. The new Shares issued under the Placement will rank equally with existing Kalamazoo Shares on issue and will be quoted on the ASX from their date of issue.

Placement shares are expected to settle on 6 January 2026 and be issued on or around 7 January 2026.

The issue price of $0.17 per Share represents a discount of 12.8% to the Company's last close price of $0.195 and a 16.4% discount to the Company's 10-day volume weighted average price (VWAP) of $0.203.

Share Purchase Plan

Eligible shareholders who hold Kalamazoo Shares at 5.00pm (WST) on Tuesday, 23 December 2025 will have an opportunity to subscribe for up to $30,000 worth of new Shares ("**SPP Shares**"). The SPP Shares will rank equally with existing Kalamazoo Shares and will be quoted on the Australian Securities Exchange ("**ASX**") from their date of issue.

The SPP will enable eligible shareholders, irrespective of the size of their holding, to apply to participate in the Offer at the same issue price as the Placement, and not incur any brokerage or transaction costs.

The Company reserves the right to determine the aggregate amount it raises through the SPP. Kalamazoo may (in its absolute discretion) in a situation where total demand exceeds $2.0 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back; and/or undertake a scale back of applications to the extent and in the manner it sees fit. The Company reserves the right to place any shortfall under the SPP and/or underwrite, or have the SPP underwritten, partly or fully.

The terms and conditions of the SPP will be contained in an offer booklet and application form which will be made available to eligible shareholders and lodged on the ASX on or around Friday, 9 January 2026.

Timetable

The indicative timetable for the Offer is as follows:

Date	Event
5.00pm AWST Tuesday, 23 December 2025	Record Date for SPP
Wednesday, 24 December 2025	Announcement of Placement and SPP and trading halt lifted
Tuesday, 6 January 2026	Settlement of Placement
Wednesday, 7 January 2026	Allotment of Placement Shares
Friday, 9 January 2026	Dispatch of SPP offer booklet and SPP opening date
Friday, 23 January 2026	Closing date for SPP
Monday, 2 February 2026	Announcement of SPP results and issue date for SPP Shares

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This timetable is indicative only and is subject to change. Kalamazoo may alter the dates above, withdraw or vary the SPP, or accept applications received after the closing date (either generally or in particular cases), in each case in Kalamazoo's absolute discretion, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). Any extension of the closing date of the SPP will have a consequential effect on the allotment date of the SPP Shares.

Approved for release by the Board

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HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing this announcement, the Company has relied on ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports. All KZR ASX announcements are available to view on the Company's website (www.kzr.com.au). In relying on previous 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 previous announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

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.

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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