ASX Announcement

9 January 2026

Share Purchase Plan – Dispatch of Offer Booklet and Personalised Application Form

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") is pleased to announce that it has today dispatched the Share Purchase Plan Offer Booklet and accompanying Personalised Application Form to eligible shareholders, being those shareholders registered at 5.00pm WST on 23 December 2025 ("**Record Date**") with a registered address in Australia or, subject to the restrictions details in the Offer Booklet, New Zealand, the European Union (Germany) and Switzerland.

The Share Purchase Plan entitles eligible shareholders to purchase up to $30,000 worth of Shares at a per Share price of $0.17, which represents a 16.4% discount to the 10-day volume weighted average price of the Company's Shares prior to announcement of the Share Purchase Plan.

The Share Purchase Plan is scheduled to close on **30 January 2025.** Shareholders are encouraged to direct any queries regarding the Share Purchase Plan to the Company's share registry, Automic Group, on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday, or via email to corporate.actions@automicgroup.com.au.

Approved for release by the Board

For further information, please contact:

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Chairman
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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 (refer to ASX release on 7 February 2023). 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.

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9 January 2026

Dear Shareholder

Important notice

Kalamazoo Resources Limited (**Kalamazoo** or the **Company**) announced on 24 December 2025 to ASX Limited (**ASX**) a Share Purchase Plan (**Offer**) to eligible Kalamazoo shareholders in Australia, New Zealand and, subject to certain restrictions, the European Union (Germany) and Switzerland (together, Eligible Shareholders) to acquire up to a value of $30,000 new Kalamazoo shares (**New Shares**) at an issue price of $0.17 per New Share. The Record Date for participation is 5:00 pm (AWST time) on 23 December 2025.

Terms and Conditions in relation to the Offer have been given to ASX and are viewable on the ASX website. Further details regarding the Offer have also been announced to the ASX and are available on ASX's website.

Kalamazoo will not be printing / dispatching hard copies of the Terms and Conditions or application forms. Instead, an electronic copy of the Terms and Conditions and your application form is available and accessible by you (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and your postcode) at the following link: https://investor.automic.com.au.

Shareholders should read the Terms and Conditions in full prior to making an application under the Offer. Your application under the Offer must be made by making payment in accordance with the personalised payment instructions on your application form. Your acceptance of the Offer should be made using Automic's online facility.

To download your application form you have the following three choices:

I already have an online account with the Automic Share registry	https://portal.automic.com.au/investor/home Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form. **Do not return your application form.**
I don't have an online account with Automic – but wish to register for one	https://singleholding.automic.com.au/signup Select: Kalamazoo Resources Limited from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Australia only) or Country of Residence (if not Australia). Tick box "I am not a robot", then click Next and complete the prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form. **Do not return your application form.**
I don't have an online account with Automic – but want to use Automic for this Offer only	https://singleholding.automic.com.au/login Select: Kalamazoo Resources Limited from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Australia only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Access. Once you have successfully signed in, click on "Documents and Statements". Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form. **Do not return your application form.**

If you are unable to access https://investor.automic.com.au online, you can obtain a copy of the terms and conditions and your application form – initially by calling Automic Group on 1300 288 664 or emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your application form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on your application form to make payment via EFT.

Timetable

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
Friday, 9 January 2026	SPP offer booklet made available to shareholders and SPP Opening Date
Friday, 30 January 2026	Closing Date for SPP
Friday, 6 February 2026	Announcement of SPP results and issue date for SPP shares

This timetable is indicative only and is subject to change. Kalamazoo may alter the dates above, withdraw or vary the Offer, 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 Offer will have a consequential effect on the allotment date of the New Shares.

If you have any query or question about the Offer, please contact Kalamazoo's share registrar as follows:

Automic Registry Services

Email: corporate.actions@automicgroup.com.au

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 5:00pm (AEDT time) Monday to Friday.

Yours faithfully

Carly Terzanidis

Company Secretary

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Not for release to US wire services or distribution in the United States

Kalamazoo Resources Limited
(ACN 150 026 850)

Share Purchase Plan Offer Document

This Offer Document comprises the terms and conditions of the Kalamazoo Resources Limited (ACN 150 026 850) (**Company**) 2026 Share Purchase Plan (**Offer**) and are binding on any shareholder providing a completed online or paper application form (**Application Form**) and application monies to the Company.

1. Offer

The Offer is an invitation to Eligible Shareholders (as defined in paragraph 2 below) to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of A$30,000 at an issue price of A$0.17 per Share (**New Shares**).

The Offer is made on the same terms and conditions to all Eligible Shareholders.

The Offer is non-renounceable.

2. Eligibility

You are eligible to apply for New Shares (**Eligible Shareholder**) if:

(a) your registered address in the Company's register of members is in Australia or, subject to the restrictions described in paragraphs 16 and 17 below, New Zealand, European Union (Germany) and Switzerland;

(b) you were registered as a holder of Shares as at 5:00pm (AWST) on 23 December 2025; and

(c) you are not in the United States or acting for the account or benefit of a person in the United States.

3. Issue Price

The issue price for each New Share under the Offer is A$0.17 per New Share (**Issue Price**).

In accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument 2019/547**), the Company notes that:

(a) On the last trading day immediately prior to the announcement date of the Offer (being 19 December 2025), the closing price of the Shares traded on the Australian Securities Exchange (**ASX**) was A$0.195 per New Share. The Issue Price is a ~13% discount to that closing price.

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(b) The volumed weighted average market price (**VWAP**) of the Company's Shares over the last 5 trading days up to and including 19 December 2025 was A$0.204 (**5 Day VWAP**). The Issue Price represents a ~17% discount to the 5 Day VWAP.

(c) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 Day VWAP).

(d) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares under this Offer.

(e) By making an application under the Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount, Shares are a highly speculative investment and the price of Shares on the ASX may change between the date of the Company announcing the Offer and the date of issue of New Shares under the Offer. The Share prices may rise or fall and the price of Shares might trade below or above the Issue Price. There can be no guarantee that trading prices will be sustained.

In accordance with ASX Listing Rule 7.2 Exception 5, the Issue Price is equal to or greater than 80% of the volume weighted average price for the 5 days in which trading in Shares occurred before the date of announcement of the Offer.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Number of New Shares

4.1 Application amount

(a) If you are an Eligible Shareholder, you can apply for up to a maximum of A$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of New Shares
A	$2,500	14,706
B	$5,000	29,412
C	$10,000	58,824
D	$15,000	88,235
E	$20,000	117,647
F	$25,000	147,059
G	$30,000	176,471

(b) If your application is accepted, the Company will divide the value of your application money by the Issue Price in order to determine the number of New Shares which, subject to Scale Back (as defined in paragraph 4.3(c) below), will be issued to you. If the Company receives an amount that does not equal one of the parcel amounts specified in the table above, the Company will apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Shareholder.

(c) No fractions of New Shares will be issued. Where the determination of the entitlement to New Shares results in a fraction of New Shares, such fraction shall be rounded to the nearest whole New Share. Refunds will not be paid for any fractional entitlements.

4.2 A$30,000 maximum

In order to comply with ASIC Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under the Offer is A$30,000 (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

The Company reserves the right to issue to an Eligible Shareholder fewer New Shares than the number applied for, for whatever reason, including to avoid the possible subscription of over A$30,000 worth of New Shares by an Eligible Shareholder (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)).

4.3 Maximum number of New Shares to be issued and Scale Back policy

(a) **Maximum amount:** In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares must not exceed 30% of the number of Shares currently on issue (**ASX Limit**). Subject to the ASX Limit, the Company reserves the right to determine the amount it raises through the Offer. At this stage, the maximum amount raised under the Offer will be capped at a total of A$2.0 million (before costs), being a maximum of 11,764,706 New Shares. However, the Company reserves the right to change this cap at its discretion by announcement to the ASX (subject to the ASX Limit).

(b) **Oversubscriptions**: The Board reserves the right to accept oversubscriptions above A$2.0 million, subject to compliance with the ASX Listing Rules and the Corporations Act in its sole and absolute discretion.

(c) **Scale Back:** The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, you may not receive all the New Shares for which you have applied. The Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:

(i) the size of your shareholding at the Record Date;

(ii) the extent to which you have sold or purchased Shares since the Record Date;

(iii) whether you have multiple registered holdings;

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(iv) the date on which your application was made; and

(v) the total number of applications and New Shares subscribed for by Eligible Shareholders.

(d) **Refund of excess application monies:** In the event of a Scale Back, your application monies may be greater than the value of New Shares issued to you under the Offer, in which case the excess application monies will be refunded to you, without interest, by direct deposit where the Registry holds bank account details in respect of your shareholding, or held by the Registry until such time bank details are provided (Australian Eligible Shareholders only and subject to the terms of this Offer Document).

5. Participation costs

You must pay the issue price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching to New Shares

The rights attaching to the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer).

The New Shares will be issued on the same terms and rank equally in all respects with the Company's existing Shares on issue.

7. Quotation of New Shares

The Company will apply for the New Shares to be quoted on ASX in accordance with the timetable in paragraph 14 below.

If the New Shares are not quoted on ASX, the New Shares will not be issued and application monies will be refunded (without interest).

8. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

9. Payment for New Shares

All amounts in this Offer Document are expressed in Australian dollars.

Eligible Shareholders may participate in the Offer by applying as per the instructions on your personalised Application Form, which is accessible via the Share Registry's portal at https://investor.automic.com.au (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and your postcode). Payment can then be made via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or EFT, using the instructions on the Application Form.

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If you are unable to access the website to download the Application Form, please contact Automic via the Shareholder Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (AEST), Monday to Friday, to obtain a personalised Application Form.

If you make a payment by BPAY® or EFT, you are taken to make the certifications, representations and warranties described in this Offer Document.

Please note that your financial institution may apply limits on the use of your BPAY® or EFT (as applicable) and that you should make enquiry about the limits that apply in your personal circumstances.

If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of New Shares and (if necessary) refund a portion of your funds.

No interest will be paid on money refunded. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable is less than $5.00.

10. Risks

New Shares are a speculative investment, and the market price may change between the dates you apply for New Shares and the date of issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer Document is not a prospectus and does not require the type of disclosures required under the *Corporations Act 2001* (Cth) for a disclosure document. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

The terms and conditions of the Offer should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under the Company's code "KZR") and the Company's website (https://kzr.com.au/).

11. Underwriting Agreements

The Company has entered into underwriting agreements with Murtagh Bros Vineyards Pty Ltd and Noble Investments Superannuation Fund Pty Ltd ATF Noble Investments S/F A/C, who are unrelated sophisticated, professional or institutional investors (together, the **Underwriters**)] pursuant to which the Underwriters have, subject to customary conditions precedent, agreed to underwrite the Offer to an aggregate of A$2 million at the Issue Price per New Share, subject to the terms and conditions of the Underwriting Agreements.

For the avoidance of doubt, the underwriting only relates to the targeted raise of A$2 million (before costs) pursuant to the Offer, not to any oversubscriptions pursuant to the Offer. This means, for example, that if A$2 million or more (before costs) is raised (pursuant to the Offer) from Eligible Shareholders who accept the Offer and which acceptances the Company approves and issues New Shares for, then no New Shares will be issued to the Underwriters pursuant to the underwriting under the Underwriting Agreements.

Pursuant to the Underwriting Agreements, the Underwriters can terminate the underwriting in certain circumstances, including where the following occurs:

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(a) **Capital structure**: Alteration to the capital structure or Constitution without Underwriters' consent.

(b) **No official quotation**: ASX denies, withdraws, or qualifies official quotation of the New Shares causing a material adverse effect.

(c) **Restriction on allotment**: The Company is unable to allot the New Shares in the required time due to legal or regulatory issues.

(d) **Retraction**: The Company publicly retracts or cautions against prior material statements.

(e) **Non-compliance with class orders**: The Offer documentation lacks necessary information or ASIC relief for the Offer becomes unavailable.

(f) **Misleading statements**: Statements or omissions about the Offer are materially misleading or deceptive.

(g) **ASIC prosecution**: ASIC initiates hearing, investigation, or requests related disclosures.

(h) **Takeovers Panel**: The Panel declares unacceptable circumstances or elects to hear related applications.

(i) **Secondary trading issue**: The Company can't issue required secondary trading notice under the Corporations Act.

(j) **Corrective notice**: The Company is required to issue a correcting cleansing notice.

(k) **Authorisation changes**: Key authorisations for the Offer are repealed, revoked, or materially amended.

(l) **Indictable offence**: A director or senior manager of the Company or a subsidiary is charged with an indictable offence.

(m) **No certificate**: The Company fails to provide required certificate under the Underwriting Agreements.

(n) **Timetable Delay**: Delay in timetable exceeding two business days without the Underwriters' consent.

The Underwriters may terminate the Underwriting Agreement in certain additional circumstances provided that such circumstances are likely to have a material adverse effect on the:

(a) outcome of the Offer or on the subsequent market for the New Shares;

(b) assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole;

(c) the Underwriters' obligations becoming materially more onerous; or

(d) a material adverse effect on the tax position of either the Company and its subsidiaries or an Australian resident shareholder in the Company,

or could give rise to a liability of the Underwriters under the Corporations Act or otherwise.

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In consideration for the underwriting, the Company has agreed to issue the Underwriters an aggregate of 10,000,000 options exercisable at $0.255 each and expiring two years from the date of issue, subject to shareholder approval to be sought at a general meeting of the Company to be held as soon as practicable.

The Underwriting Agreements also contain representations and warranties from the Company and the Underwriters, and undertakings and indemnities given by the Company, that are considered standard for agreements of this type.

The underwriting is proposed to occur within the Company's ASX Listing Rule 7.1 placement capacity. It is not anticipated that the Offer (or its underwriting) will have a material impact on the control of the Company.

12. Privacy

By receiving completed Application Forms under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing applications and updating the records of the Company. Unless required by law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how the Company manages shareholders' personal information or if a shareholder wishes to obtain a copy of the Company's Privacy Policy, please contact the Company.

13. Use of funds

The Board presently intends that the funds raised from the Offer, will be applied primarily towards:

(a) resource delineation and exploration drilling;

(b) the Mt Olympus Pre-Feasibility Study;

(c) exploration; and

(d) general working capital.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of the Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

14. Timetable

The key dates in relation to this Offer are summarised below.

Event	Date
Record Date (5:00pm AWST)	Tuesday, 23 December 2025
Announcement of Offer	Wednesday, 24 December 2025

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Event	Date
Offer Document made available to Eligible Shareholders Offer opening date	Friday, 9 January 2026
Offer closing date (5:00pm AWST)	Friday, 30 January 2026
Announcement of Offer results Issue of New Shares Application for quotation of New Shares	Friday, 6 February 2026
Commencement of trading of New Shares	Monday, 9 February 2026

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares to be issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

15. Joint holders and multiple registered holdings

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If as joint holders, you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of A$30,000 in applying for New Shares.

16. Custodians

Eligible Shareholders who hold Shares as a "custodian" (as defined in ASIC Instrument 2019/547) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer with a total application price exceeding $30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by ASIC Instrument 2019/547 section 8(3) (**Custodian Certificate**):

(a) either or both of the following:

(i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or

(ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

(iii) where sub-paragraph (a)(i) applies – the Custodian; and

(iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,

to apply for New Shares under the Offer on their behalf;

(b) the number of Participating Beneficiaries;

(c) the name and address of each Participating Beneficiary;

(d) that each Custodian and Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;

(e) in respect of each Participating Beneficiary:

(i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and

(ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;

(f) in respect of each Participating Beneficiary:

(i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and

(ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;

(g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds $30,000:

(i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraphs (e) and (f); and

(ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;

(h) that a copy of this offer was given to each Participating Beneficiary; and

(i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary, and that each Custodian's address is located in Australia or, subject to the restrictions in paragraph 17, New Zealand, European Union (Germany) or Switzerland.

For the purposes of ASIC Instrument 2019/547 you are a ‘Custodian’ if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

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(a) holds an Australian financial services licence covering the provision of a custodial or depository service;

(b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

(d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see paragraph 4.2 above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday during the Offer period.

Custodians may not participate in the Offer on behalf of, and may not distribute this Offer Document or any other document relating to the Offer to, any person in the United States or any other jurisdiction in which it would be unlawful to distribute.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

17. Foreign offering restrictions

17.1 Distribution

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and, subject to the restrictions outlined below, New Zealand, European Union (Germany) and Switzerland only and may not be released or distributed elsewhere. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the Offer.

17.2 New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of

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New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

17.3 European Union (Germany)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(b) to fewer than 150 natural or legal persons (other than qualified investors); or

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

17.4 Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

17.5 Custodians

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are eligible to participate in the Offer.

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18. No financial advice

This Offer Document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your own investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

19. Acknowledgement

By making an application under the Offer, you:

(a) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;

(b) warrant that all details and statements in your application are true and complete and not misleading;

(c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Issue Price);

(d) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;

(e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares under the Offer or subsequently refunded to you for any reason;

(f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;

(g) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

  (i) you are not applying for New Shares with an application price of more than A$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and

  (ii) the total of the application price does not exceed A$30,000 for the following:

    (A) the New Shares the subject of the application;

    (B) any other New Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);

    (C) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and

    (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;

(h) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

(i) you are a Custodian (defined above);

(ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;

(iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the Offer;

(iv) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this Offer Document;

(v) the application price for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed A$30,000; and

(vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;

(i) agree to be bound by the constitution of the Company (as amended from time to time);

(j) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;

(k) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;

(l) represent that you are not in the United States nor subscribing for Shares for the account or benefit of a person in the United States;

(m) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(n) acknowledge that the New Shares will only be offered and sold outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S under the US Securities Act);

(o) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

(p) have not distributed this Offer Document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia, New Zealand, European Union (Germany) and Switzerland (other than in compliance with paragraphs 16 and 17). Failure to comply with these restrictions may result in violations of applicable securities laws.

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20. Additional provisions

20.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

20.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

20.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.

All Registry Communication to:

AUTOMIC GROUP

GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Kalamazoo Resources Limited | ACN 150 026 850

Holder Number:

Record Date:
5.00pm (AWST) on 23 December 2025

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SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (AWST) 30 JANUARY 2026 (WHICH MAY CHANGE WITHOUT NOTICE)

This Offer entitles each Eligible Shareholder in Kalamazoo Resources Limited (**Kalamazoo** or the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of $30,000 worth of fully paid ordinary shares in the Company (**New Shares**). The Company announced the underwritten SPP to raise up to a total of A$2.0 million (before costs). The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia, New Zealand, European Union (Germany) and Switzerland. The issue price of the New Shares is $0.17 (**Price**).

1 SUBSCRIPTION

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of New Shares
Offer A	**$2,500 (minimum)**	**14,706**
Offer B	**$5,000**	**29,412**
Offer C	**$10,000**	**58,824**
Offer D	**$15,000**	**88,235**
Offer E	**$20,000**	**117,647**
Offer F	**$25,000**	**147,059**
Offer G	**$30,000 (maximum)**	**176,471**

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Application Form.

Option A – BPAY

Biller Code:

Ref:

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB:
Account number:
Swift Code: WPACAU2S

Your unique entitlement reference number:
Refer to Personalised Application

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Application Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT HTTPS://INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand, European Union (Germany) and Switzerland (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of $30,000 worth of New Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is $30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over $30,000 worth of New Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any New Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AWST) on the closing date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase New Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for New Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au**,** failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
   - the parcel of New Shares indicated on this Application Form; and
   - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A$30,000.
7. The maximum subscription limitation of A$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any New Shares that you have applied for and the Company may, in its absolute and sole discretion:
   a. scale back any applications made; and
   b. reject your application, without limit.
9. By making payment of application monies, you certify that:
   - you wish to apply for New Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
   - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
   - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
   - you agree to accept any lesser number of New Shares than the number of shares applied for; and
   - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

Sample Only