



Update Summary

Entity name

KALAMAZOO RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

5/1/2026

Reason for update to a previous announcement

Arrangement of underwriting for Share Purchase Plan

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

KALAMAZOO RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

33150026850

1.3 ASX issuer code

KZR

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Arrangement of underwriting for Share Purchase Plan

1.4b Date of previous announcement to this update

24/12/2025

1.5 Date of this announcement

5/1/2026

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

No



Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

KZR : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

KZR : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

11,764,706

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

Yes

Describe the maximum subscription condition

In accordance with ASX Listing Rule 7.2 Exception 5, the total number of Shares under the SPP 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 SPP. At this stage, the amount raised under the SPP will target a total of \$2 million (before costs). However, the Company reserves the right to accept oversubscriptions at its discretion (subject to the ASX Limit).

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,500

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)



Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

\$2,500; \$5,000; \$10,000; \$15,000; \$20,000; \$25,000; \$30,000

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.17000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

24/12/2025

4C.2 +Record date

23/12/2025

4C.3 Date on which offer documents will be made available to investors

9/1/2026

4C.4 Offer open date

9/1/2026

4C.5 Offer closing date

23/1/2026

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

2/2/2026

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5



or do you have a waiver from those requirements?

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Sophisticated / professional investors

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

100% of the Share Purchase Plan will be underwritten

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The issue of a total of 10,000,000 unquoted underwriter options exercisable at \$0.255 expiring two years from the date of issue

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Pursuant to the Underwriting Agreements, the underwriters can terminate the underwriting in various circumstances, such as if a condition precedent is not fulfilled, or the Company being prevented from issuing the SPP shares, not complying with its obligations or withdrawing the SPP, a statement in a SPP document being or becoming misleading or deceptive, a material adverse change, notification of a regulatory or government investigation, significant ASX 300 index or gold price falls, ASX action preventing quotation of the SPP shares, a material contract breach, events of insolvency, fraud, a change of the Company's board or a senior executive or major shareholding, political instability, delay or if any of various adverse events or changes occur in relation to the Company, the SPP or broader markets (among other events)

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

For resource delineation and exploration drilling, Mt Olympus Pre-Feasibility Study, exploration and general working capital

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

TBC

4F.3 URL on the entity's website where investors can download information about the proposed offer

Refer to the Company's announcement dated 24 December 2025

4F.4 Any other information the entity wishes to provide about the proposed offer

