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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Kalamazoo Resources Limited
ACN/ARSN	150 026 850

1. Details of substantial holder (1)

Name	Muqasab SPV Holdings Limited (ADGM registered number 16596) and the persons named in Annexure A: Alexander Stuart Millar, Yousef Abdulhameed I Alzuhair and Peter Manson Judge
ACN/ARSN (if applicable)	Not applicable (ADGM company)
The holder became a substantial holder on	10 November 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	43,555,554	43,555,554	9.98%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Muqasab SPV Holdings Limited	Registered holder of the shares in accordance with section 608(1)(a) of the Corporations Act 2001 (Cth).	43,555,554 fully paid ordinary shares
Alexander Stuart Millar	Deemed relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth): holding voting power exceeding 20% in Muqasab SPV Holdings Limited.	43,555,554 fully paid ordinary shares
Yousef Abdulhameed I Alzuhair	Deemed relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth): holding voting power exceeding 20% in Muqasab SPV Holdings Limited.	43,555,554 fully paid ordinary shares
Peter Manson Judge	Deemed relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth): holding voting power exceeding 20% in Muqasab SPV Holdings Limited.	43,555,554 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Muqasab SPV Holdings Limited; Alexander Stuart Millar; Yousef Abdulhameed I Alzuhair; Peter Manson Judge	Muqasab SPV Holdings Limited	Muqasab SPV Holdings Limited	43,555,554 fully paid ordinary shares

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9) – Cash	Consideration (9) – Non-cash	Class and number of securities
Muqasab SPV Holdings Limited	10 November 2026	A$7,839,999.72 (A$0.18 per share) paid to the Company under the placement announced on 7 October 2026	Nil	43,555,554 fully paid ordinary shares
Alexander Stuart Millar; Yousef Abdulhameed I Alzuhair; Peter Manson Judge	10 November 2026	Nil – relevant interest arises under section 608(3)(a) of the Corporations Act 2001 (Cth) by reason of voting power in Muqasab SPV Holdings Limited	Nil	43,555,554 fully paid ordinary shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Alexander Stuart Millar	Director of Muqasab SPV Holdings Limited and holder of voting power exceeding 20% in it; the substantial holders are associates of one another by reason of their control of Muqasab SPV Holdings Limited (sections 12 and 608(3) of the Corporations Act 2001 (Cth)).
Yousef Abdulhameed I Alzuhair	Director of Muqasab SPV Holdings Limited and holder of voting power exceeding 20% in it; as above.
Peter Manson Judge	Director of Muqasab SPV Holdings Limited and holder of voting power exceeding 20% in it; as above.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Muqasab SPV Holdings Limited	DD-15-134-004 – 007, Level 15, WeWork Hub71, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Alexander Stuart Millar	c/- Muqasab SPV Holdings Limited, DD-15-134-004 – 007, Level 15, WeWork Hub71, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Yousef Abdulhameed I Alzuhair	c/- Muqasab SPV Holdings Limited, DD-15-134-004 – 007, Level 15, WeWork Hub71, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
Peter Manson Judge	c/- Muqasab SPV Holdings Limited, DD-15-134-004 – 007, Level 15, WeWork Hub71, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Signature

print name	Alexander Stuart Millar	capacity	Director, for and on behalf of Muqasab SPV Holdings Limited, and in his own capacity
sign here	Signed by: 733EAB5C02374C4...	date	/ / 2026 10/11/2026
print name	Yousef Abdulhameed I Alzuhair	capacity	Substantial holder, in his own capacity
sign here	Signed by: 23B120397B6F4DD...	date	/ / 2026 10/11/2026
print name	Peter Manson Judge	capacity	Substantial holder, in his own capacity
sign here	Signed by: 67BABAB90A1845E...	date	/ / 2026 10/11/2026

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Annexure A

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder, given to Kalamazoo Resources Limited ACN 150 026 850.

Substantial holders with essentially similar relevant interests (direction (1)):

Name	Basis of relevant interest in 43,555,554 fully paid ordinary shares in Kalamazoo Resources Limited	Notice given by
Muqasab SPV Holdings Limited	Registered holder (section 608(1)(a) of the Corporations Act 2001 (Cth))	Alexander Stuart Millar, Director
Alexander Stuart Millar	Section 608(3)(a) of the Corporations Act 2001 (Cth) – voting power exceeding 20% in Muqasab SPV Holdings Limited	In his own capacity
Yousef Abdulhameed I Alzuhair	Section 608(3)(a) of the Corporations Act 2001 (Cth) – voting power exceeding 20% in Muqasab SPV Holdings Limited	In his own capacity
Peter Manson Judge	Section 608(3)(a) of the Corporations Act 2001 (Cth) – voting power exceeding 20% in Muqasab SPV Holdings Limited	In his own capacity

Annexure signatures (the same signatories as the form):

Alexander Stuart Millar	**sign here**	Signed by: 733EAB5C02374C4...	**date**	**/ / 2026** 10/11/2026
Yousef Abdulhameed I Alzuhair	sign here	Signed by: 23B120397B6F4DD...	date	/ / 2026 10/11/2026
Peter Manson Judge	sign here	Signed by: 67BABAB90A1845E...	date	/ / 2026 10/11/2026