

Ashburton Gold Project Update

Thick Intersections of Medium to High Grade Gold Mineralisation Confirmed at the Waugh Prospect

Highlights

- Assays from Kalamazoo's maiden RC drilling program at the Ashburton Gold Project, WA have returned thick intercepts of moderate to high grade gold at the Waugh Prospect including:
 - 9m @ 5.52g/t Au** from 148m including **1m @ 22.1g/t Au** from 153m (KARC0007)
 - 9m @ 4.03g/t Au** from 157m including **1m @ 17.8g/t Au** from 157m (KARC0010)
 - 7m @ 4.25g/t Au** from 68m including **3m @ 7.99g/t Au** from 68m (KARC0032)
 - 9m @ 3.03g/t Au** from 155m including **2m @ 9.71g/t Au** from 156m (KARC0009)
- This drill program was the first stage in Kalamazoo's campaign to substantially increase the **1.65Moz** gold resource at the Ashburton Gold Project
- The program included RC drilling to test for down plunge mineralisation beneath the existing Waugh Pit
- The intercepts indicate that additional thick shoots of moderate to high grade mineralisation exist beneath and along strike of the Waugh Pit, remaining open in multiple directions
- The highly prospective siltstone unit hosting the Waugh Prospect outcrops for over 20km within the Ashburton Gold Project tenements and has only been tested with minimal historical drilling
- Further drilling along strike and below the current base of the Waugh Pit is planned to commence in Q2 2021 with the aim of substantially increasing the oxide resource

Kalamazoo's Director and Ashburton Project Manager Paul Adams said today, "We are very pleased with the results from our first drilling campaign at the Ashburton Gold Project. Our strategy once we acquired the project from Northern Star was to implement the right program that would see us substantially expand the gold resource in excess of 2Moz and to further advance development plans. This initial drilling at Waugh has now identified thick intersections of moderate to high grade gold which provides us with great confidence that we will indeed deliver on our strategy for adding additional ounces under and along strike of the five existing pits, and across the greater project area."

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") is pleased to announce that its maiden RC drilling program completed in December 2020 at the Ashburton Gold Project has intercepted thick, medium to high grade gold mineralisation beneath the Waugh Pit.

Since acquiring the Ashburton Gold Project, Kalamazoo has identified multiple prospective targets for drill testing. The Waugh Prospect was chosen as a priority for this current drill program due its past production and current gold resource. In addition, the Waugh Prospect has only been sparsely tested along strike or down dip and as such, has major potential to host new oxide gold mineralisation. The current resource at the Waugh Prospect stands at **68,000oz @ 3.6g/t Au** and is one of the five deposits that comprise the Ashburton Gold Project's Mineral Resource estimate (JORC Code (2012) of **20.8Mt @2.5g/t Au for 1.65Moz**).

Gold mineralisation at the Waugh Prospect is associated with bedding sub-parallel faults and forms thick, moderate to high grade shoots within a variably calcareous and carbonaceous siltstone package. The siltstone unit is prospective for moderate to high grade Carlin type gold mineralisation and hosts the Waugh resource, which has also delivered historical open pit production of **67,000oz @ 6g/t Au** from oxide ore. This prospective unit outcrops for approximately 20km within the Ashburton Gold Project tenements and hosts several surface anomalies that have only been sparsely tested (Figure 1).

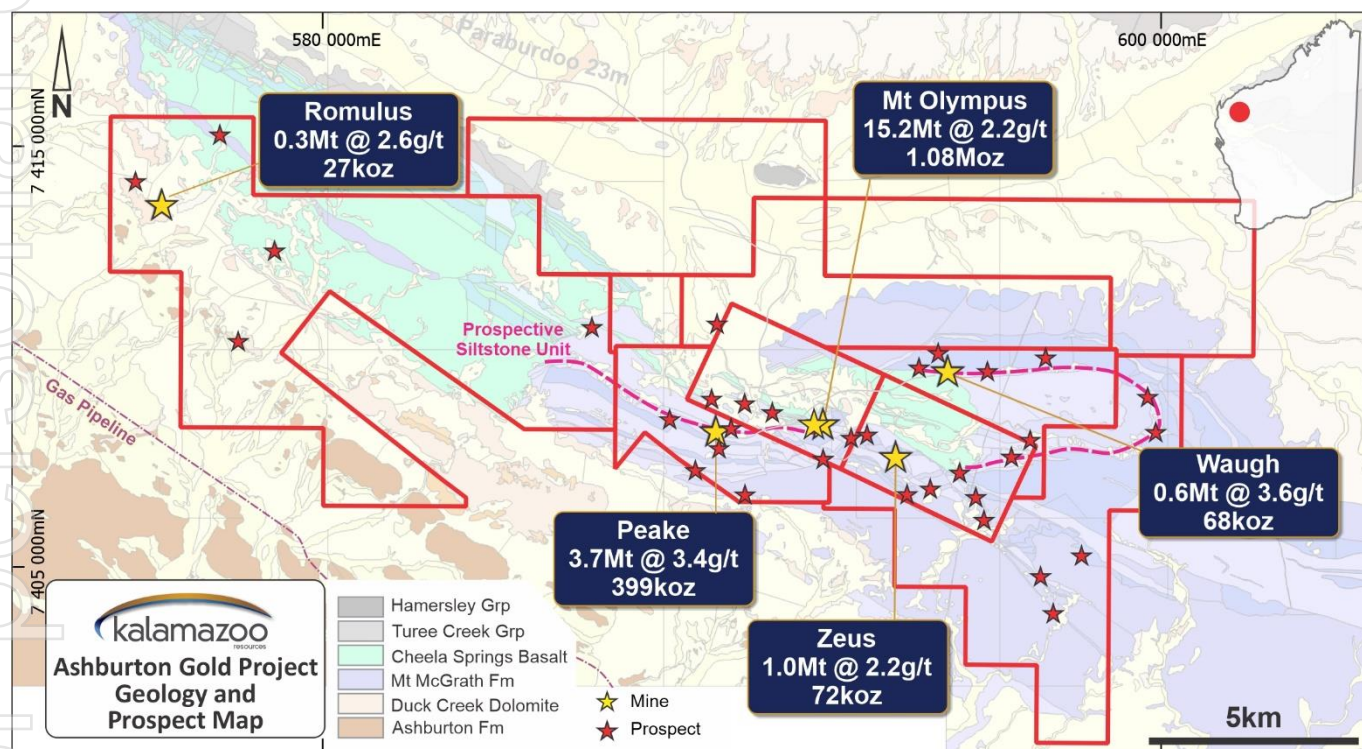


Figure 1: Mineral Resources and exploration targets at Kalamazoo's Ashburton Gold Project

Fifteen RC holes were drilled to target two plunging mineralised trends, including a steeply plunging trend beneath the Waugh Pit and a shallowly plunging trend to the east. Targeting was based on historical mineralised intercepts and observed trends to mineralisation in the Waugh Pit (Figure 2 and 3).

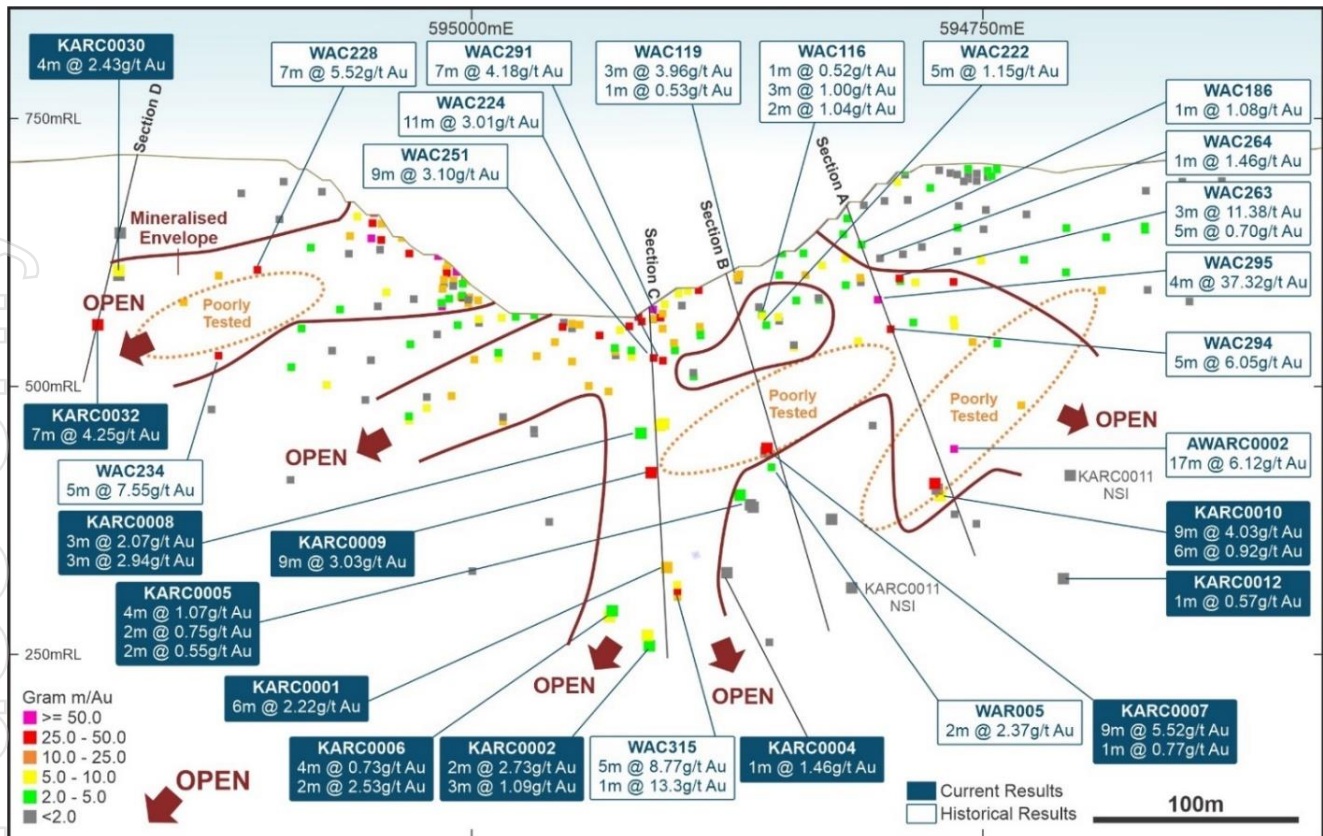


Figure 2: Long Section of the Waugh Prospect showing intercept grade metres of the current and historical drilling and an interpretation of gold mineralisation shoot geometries

The drilling has shown the iron oxide-chert-quartz rich unit, that is roughly concordant to mineralisation in the Waugh Pit, is also commonly developed both down plunge and along strike of the deposit. Most of the holes intersected a poorly to well-developed chert-quartz unit, overlain by a thick succession of iron oxide cements in weathered siltstone. Gold mineralisation shows a strong relationship with the chert-quartz unit but is developed predominantly in the iron oxide rich zone above the chert-quartz unit in locations coincident with or close to the base of complete oxidation. The iron oxide-chert-quartz rich unit was also found in holes that returned only weakly anomalous results including KARC0023 which intersected a thick chert-quartz unit with up to 1.5% pyrite.

Interpretation has also shown that multiple bedding sub-parallel faults occur within the siltstone unit, with the dominant mineralised body transitioning from a lower fault plane to an upper fault plane from Section A through to Section C (Figure 4, 5 and 6).

The results from the drilling at the Waugh Prospect are highly encouraging with thick and moderate to high grade shoots of gold mineralisation found to occur within a plane of bedding sub-parallel faults that show surface gold anomalism extending over 300m west, and in excess of 1,000m to the east, of the Waugh Pit. Kalamazoo believes that continued exploration both along strike and down dip will extend the existing mineralisation at the Waugh Prospect and discover new shoots within this highly prospective fault system.

Planning for 2021 Drill Program Well Advanced

Kalamazoo is planning further drilling at the Waugh Prospect, both along strike and in poorly tested areas below the current base of the pit with the aim of substantially increasing the oxide resource. In addition, as part of Kalamazoo's planned ~15,000-20,000m drill campaign this field season at the Ashburton Gold Project, drill planning is well advanced to follow up prospective historical intercepts and surface anomalies at other prospects including Peake and at new target areas. The next round of drilling at the Ashburton Gold Project is planned to commence in Quarter 2, 2021.

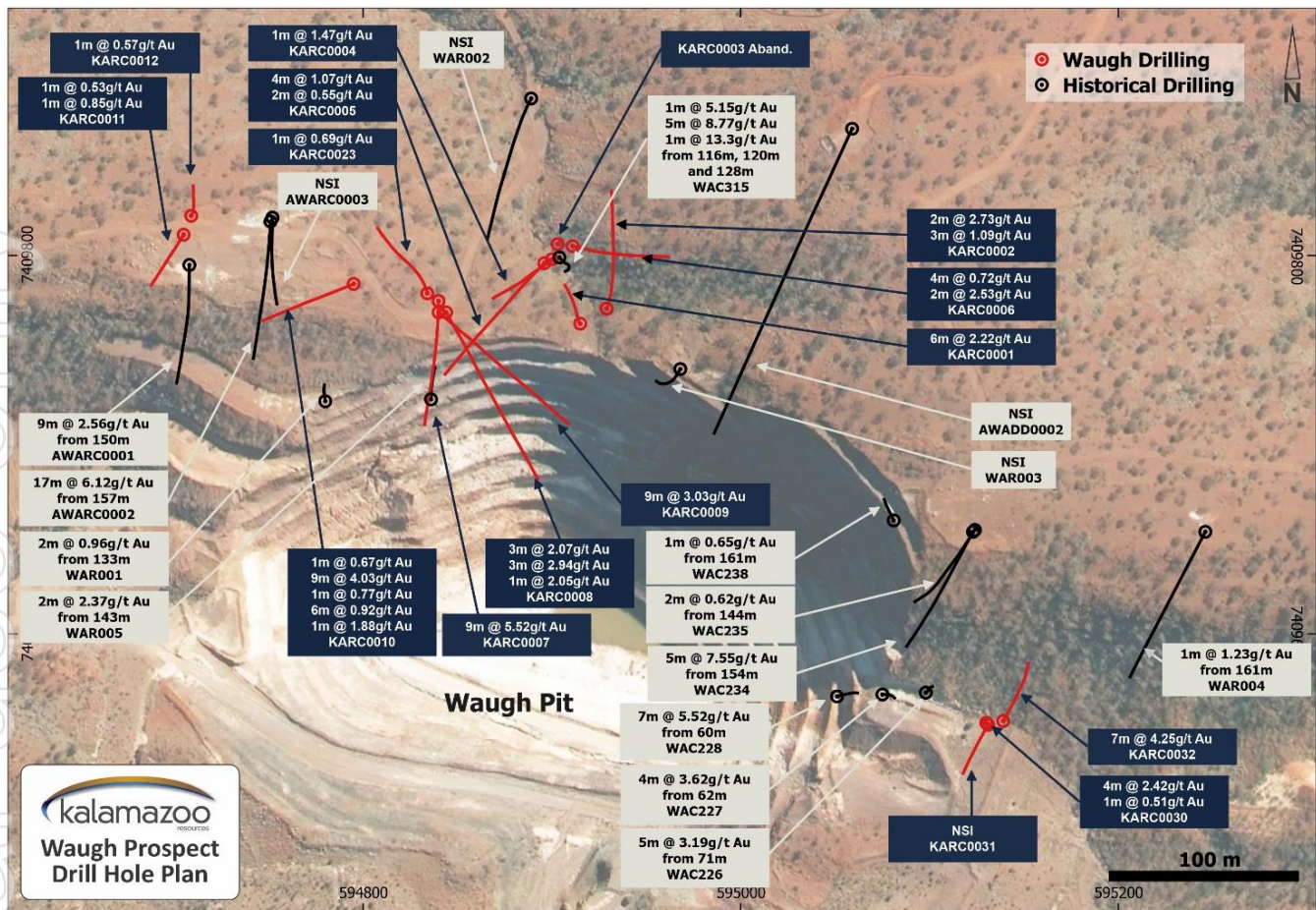


Figure 3: Location map of the Waugh Pit with gold mineralised intercepts from Waugh Program drill holes and historical drill holes

Table 1: Waugh Prospect RC drill hole designs

Hole ID	Easting	Northing	RL	Depth	Dip	Grid Azimuth
KARC0001	594915	7409764	489	150	-88	271
KARC0002	594929	7409772	490	175	-80	21
KARC0003	594903	7409806	483	11	-75	40
KARC0004	594900	7409798	485	210	-76	220
KARC0005	594896	7409796	489	182	-64	220
KARC0006	594911	7409805	486	175	-74	101
KARC0007	594840	7409776	501	190	-70	175
KARC0008	594844	7409770	502	190	-60	148
KARC0009	594840	7409770	503	192	-60	128
KARC0010	594795	7409785	508	216	-77	239
KARC0011	594705	7409811	511	204	-80	207
KARC0012	594709	7409821	522	267	-88	27
KARC0023	594834	7409780	504	246	-85	345
KARC0030	595130	7409553	494	113	-90	207
KARC0031	595131	7409552	494	80	-70	207
KARC0032	595139	7409554	494	150	-75	27

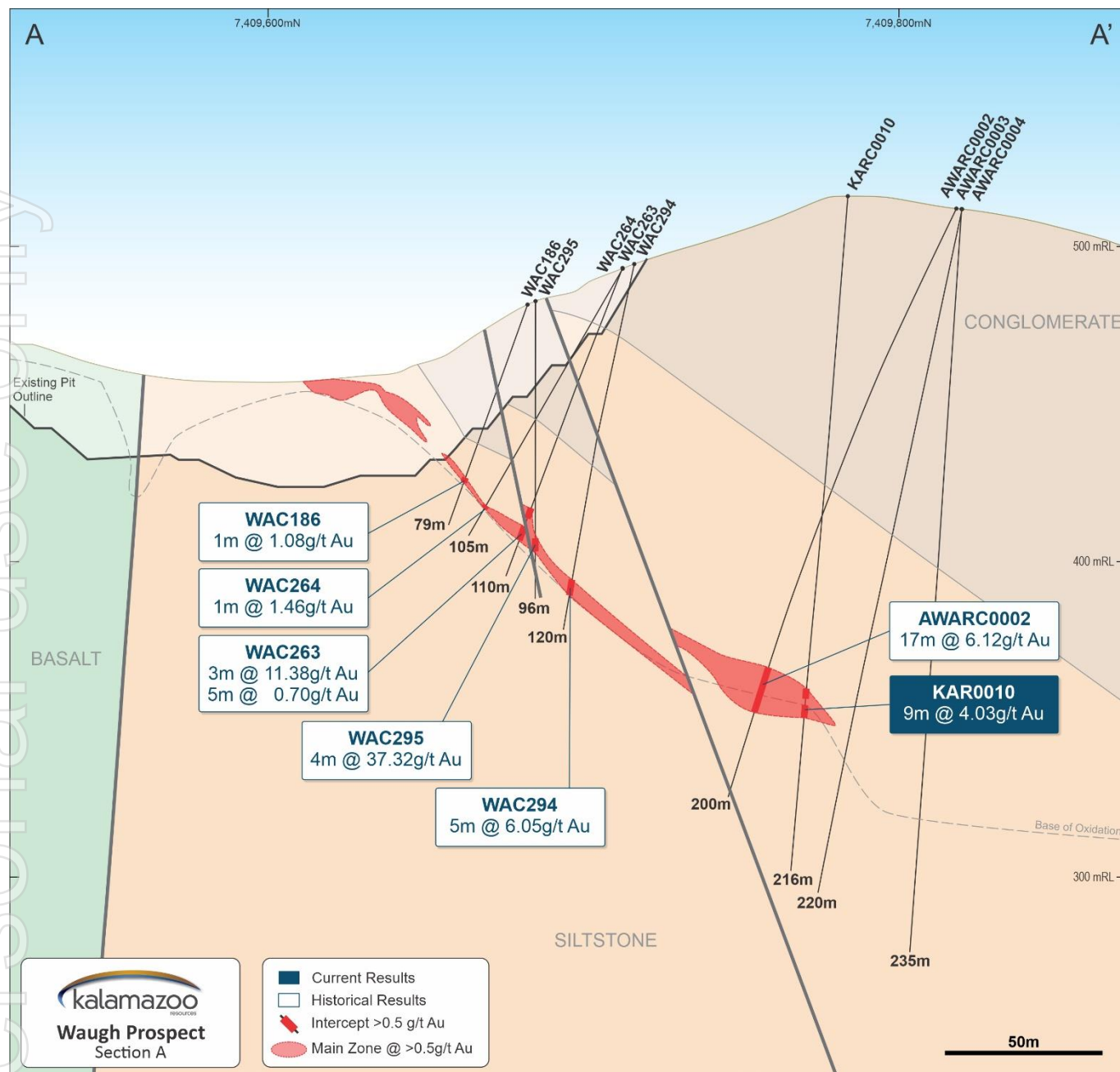


Figure 4: Cross-section interpretation of the geology and mineralised intercepts at section line A

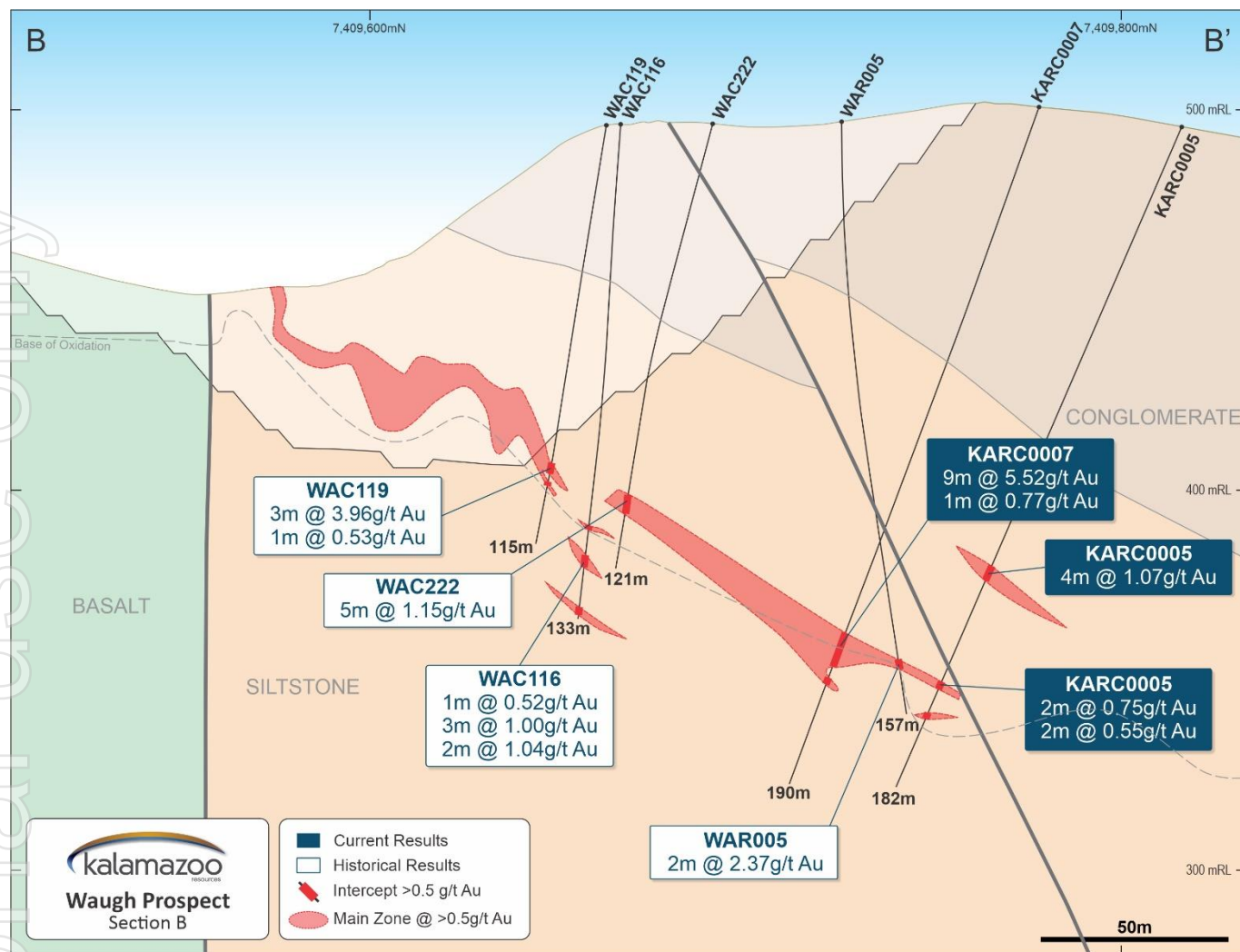


Figure 5: Cross-section interpretation of the geology and mineralised intercepts at section line B

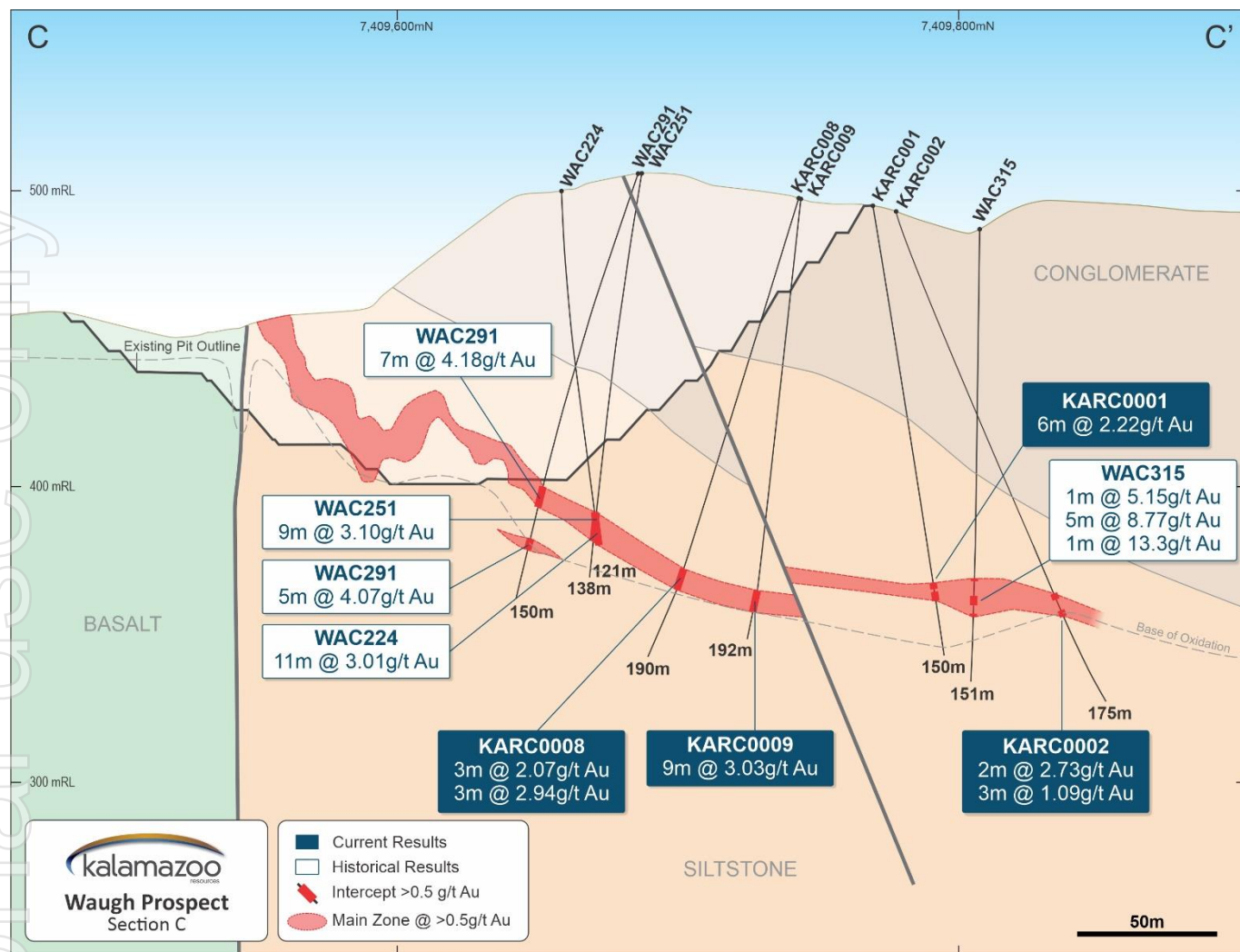


Figure 6: Cross-section interpretation of the geology and mineralised intercepts at section line C

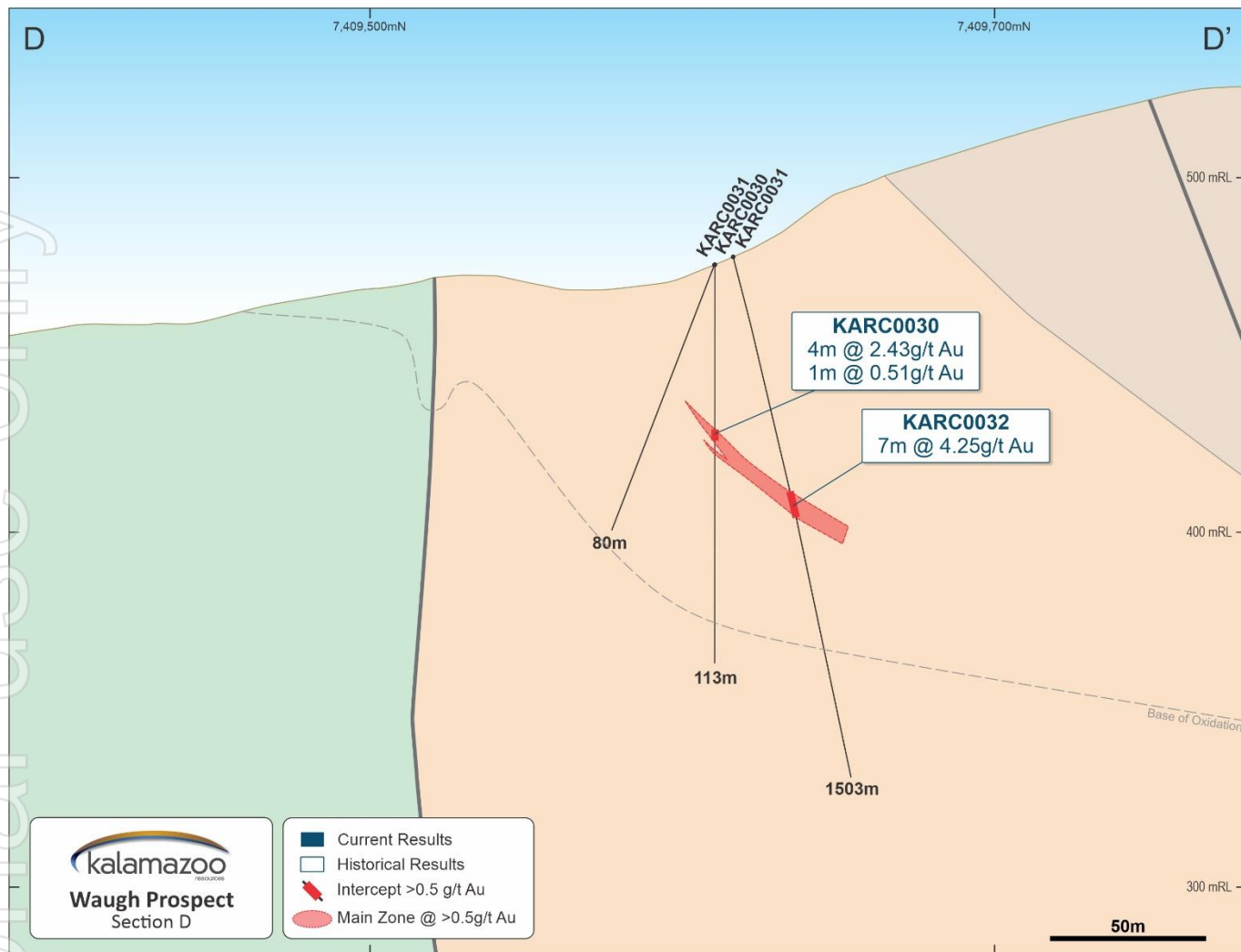


Figure 7: Cross-section interpretation of the geology and mineralised intercepts at section line D

Table 2: Waugh Prospect Significant RC drill intercepts (minimum cut-off 0.5 g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
KARC0001	125	131	6	2.22
KARC0002	134	136	2	2.73
KARC0002	140	143	3	1.09
KARC0004	141	142	1	1.46
KARC0005	117	121	4	1.07
KARC0005	160	162	2	0.55
KARC0006	122	126	4	0.72
KARC0006	128	130	2	2.53
KARC0007	148	157	9	5.52
<i>incl.</i>	149	150	1	9.41
<i>incl.</i>	153	154	1	22.1
KARC0007	161	162	1	0.77
KARC0008	152	155	3	2.07
KARC0008	157	160	3	2.94
KARC0008	182	183	1	2.05
KARC0009	155	164	9	3.03
<i>incl.</i>	156	158	2	9.71
KARC0010	154	155	1	0.67
KARC0010	157	166	9	4.03
<i>incl.</i>	157	158	1	17.8
KARC0010	168	169	1	0.77
KARC0010	174	180	6	0.92
KARC0010	192	193	1	1.88
KARC0011	0	1	1	0.53
KARC0011	36	37	1	0.85
KARC0012	184	185	1	0.57
KARC0023	115	116	1	0.69
KARC0030	47	51	4	2.43
KARC0030	53	54	1	0.51
KARC0032	68	75	7	4.25
<i>incl.</i>	68	71	3	7.99

Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX: KZR 23 June 2020

ASX: KZR 27 October 2020

ASX: KZR 5 January 2021

The information in this announcement that relates to the Mineral Resources for the Ashburton Gold Project is based on information announced to the ASX on 23 June 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

Table 3: Ashburton Gold Project (JORC Code 2012) Mineral Resources

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Cut off Grade
Mt Olympus	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7 g/t Au
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9 g/t Au
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9 g/t Au
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9 g/t Au
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9 g/t Au
TOTAL RESOURCES	7,006	2.4	541	13,783	2.5	1,105	20,789	2.5	1,646	

The material in this announcement that relates to the Mineral Resources for the Ashburton Gold Project is based on information announced to the ASX on 23 June 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

This announcement has been approved for release to the ASX by Luke Reinehr, Chairman and CEO, Kalamazoo Resources Limited.

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Competent Persons Statement

The information in this release relation to the exploration data for the Western Australian Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of the Australian Institute of Geoscientists. Mr Rolfe is an employee engaged as the Exploration Manager Western Australia for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Dr. Damien Keys, a competent person who is a Member of the Australian Institute of Geoscientists. Dr. Keys is an employee of Complete Target Pty Ltd who is engaged as a consultant to Kalamazoo Resources Limited. Dr. Keys has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Keys consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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 a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

Response to COVID-19

Kalamazoo has been proactively managing the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of its employees and contractors, and of limiting risk to its operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of its contractors and will be updated should the formal guidance change. Kalamazoo's first and foremost priority is the health and wellbeing of its employees and contractors.

To ensure the health and wellbeing of its employees and contractors, Kalamazoo has implemented a range of measures to minimise the risk of infection and rate of transmission to COVID-19 whilst continuing to operate. All operations and activities have been minimised only to what is deemed essential. Implemented measures include employees and contractors completing COVID-19 risk monitoring, increased hygiene practices, the banning of non-essential travel for the foreseeable future, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable and requested. Kalamazoo will continue to monitor the formal requirements and guidance of State and Federal health authorities and act.

JORC Code, 2012 Edition – Table 1 Report

Ashburton Waugh Deposit

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Samples referred to in this report are reverse circulation drill cuttings. Magnetic susceptibility measurements are taken on reverse circulation offcut sample bags using a KT-10 magnetic susceptibility meter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The samples were taken with a reverse circulation rig-mounted static cone splitter with the aperture set to yield a primary sample of approximately 3kg for every metre. The splitter apparatus was cleaned by washing with water at the end of each hole as a minimum. Wet and dry sample condition was recorded for each sample based on visual inspection.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	Reverse circulation drilling to industry standards was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Reverse circulation drilling was carried out using a face sampling hammer and a 5-inch diameter bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Approximate recoveries were recorded on formatted paper sheets as percentage ranges based on a visual estimate of the offcut sample bag and entered in excel spreadsheets for transfer and storage in the SQL database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The reverse circulation drill rig used auxiliary compressors and high-pressure booster units to keep samples dry in most circumstances. Where water was encountered the hole was flushed with compressed air at the end of each sample. Where excessive water resulted in very wet samples with minimal recovery the drill hole was ended.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Increased water was commonly encountered around ore zones with reduced recoveries occurring in dry samples and very low recoveries occurring rarely in very wet samples. The relationship between sample recovery and grade has not been investigated at the time of this report writing.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Logging of reverse circulation cuttings was carried out on a metre-by-metre basis and at time of drilling. The logging was completed by a qualified Geologist to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological logging recorded qualitative descriptions of lithology and mineralogy and quantitative descriptions of veining, sulphides and structure with visual estimates of percentages for sulphide and quartz. All reverse circulation cuttings were washed and stored in 1m compartmentalised chip trays and photographed. The chip trays are archived on site at the Ashburton Project.
	The total length and percentage of the relevant intersections logged.	100% of reverse circulation drilling is logged.
	If core, whether cut or sawn and whether quarter, half or all core taken.	No core samples are used for this report
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Reverse circulation rig-mounted static cone splitter used for dry and wet samples. Pre KZR reverse circulation sub sampling assumed to be at industry standard at that time.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are sorted at ALS Laboratory in Perth and weights recorded in LIMS. Any reconciliation issues (extra samples, insufficient sample, missing samples) are noted at this stage. Following drying at 105°C to constant mass, all samples below approximately 3kg are totally pulverised in LM5's to nominally 85% passing a 75µm screen. The few samples that are above 3kg are riffle split to <3kg prior to pulverisation. The sample preparation technique is industry standard for Fire assay. The same or similar sample preparation is stated in previous Resource Estimates or otherwise assumed for older pre- KZR samples.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	KZR field QC procedures involve the use of high, medium and low grade gold certified reference standards (1:20) and crushed feldspar blanks (1:25). Repeat analysis of pulp samples occurs at an incidence of 2 in 50 samples. Pre KZR QAQC data is available to KZR but has not been reviewed at the time of this report.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate / second-half sampling.	Field duplicate reverse circulation samples are taken from the cone splitter at a ratio of 1:25 samples. Pre KZR QAQC data is available to KZR but has not been reviewed at the time of this report.
Quality of assay data and laboratory tests	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For all reverse circulation samples, gold concentration is determined by fire assay using the lead collection technique with a 30-gram sample charge weight. An AAS finish is used to determine total gold. The same or similar sample assay procedures is stated in previous Resource Estimates or is otherwise assumed for older pre- KZR samples.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility measurements were taken with a TERRAplus KT-10v2 Magnetic Susceptibility Meter. <ul style="list-style-type: none"> • Sensitivity: 1×10^{-6} SI Units • Measurement range: 0.001×10^{-3} to 1999.99×10^{-3} SI Units Auto-Ranging • Operating frequency: 10 kHz • Measurement frequency: 20 times per second in scan mode, 5 readings averaged together and 4 readings /second stored
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The field QAQC protocols used include the following for all drill samples: <ul style="list-style-type: none"> • Duplicate samples are taken from the cone splitter at an incidence of 1:25 samples.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Coarse crushed feldspar blanks are inserted at an incidence of 1:25 samples. Commercially prepared certified reference materials (CRM) are inserted at an incidence of 1:20 samples. The CRM used is not identifiable to the laboratory. Digital sample submission forms with sample identification numbers, number of samples and sample preparation and assay methods were provided to the lab with the samples. <p>The laboratory QAQC protocols used include the following for all drill samples:</p> <ul style="list-style-type: none"> Repeat analysis of pulp samples occurs at an incidence of 2 in 50 samples. Screen tests (percentage of pulverised sample passing a 85µm mesh) are undertaken on 1 in 50 samples. The laboratories own standards are loaded to the KZR database. <p>KZR's QAQC data is assessed on import to the database and QAQC reports are generated as required.</p> <p>QAQC reports utilise grade plots for blanks and CRM standards and XY plots for duplicates.</p> <p>Reports on the QC sample assay results indicate that an acceptable level of accuracy and precision has been achieved.</p> <p>The same or similar QAQC protocols of previous operators is stated in previous Resource Estimates or otherwise assumed to be industry standard for pre- KZR samples.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The significant intercepts are not visually distinguishable from weakly anomalous intersections and have not been verified by alternative company personnel or independently since receipt of the assay results.
	The use of twinned holes.	There are no purpose twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>Field data was recorded on formatted paper sheets and entered into excel spreadsheets for digital transfer and storage in the SQL database hosted by Rock Solid Data Consultancy.</p> <p>Rock Solid Data Consultancy perform data QC checks before loading the data to the SQL database</p> <p>Hard copies of KZR assays and surveys are kept at head office once completed.</p> <p>Data from previous operators thoroughly vetted and imported to SQL database.</p>
	Discuss any adjustment to assay data.	<p>No adjustments are made to assay data.</p> <p>Rare CRM swaps are identified in the QAQC process and the correct CRM sample updated in the database.</p>
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	<p>Collar positions were surveyed using a 64s Garmin Handheld GPS with 3-5m accuracy and recorded in MGA94 Zone 50 grid.</p> <p>Drill rig alignment was achieved using a handheld Suunto sighting compass.</p> <p>Down hole surveys are taken every 30m with a True North seeking Gyro. Surveys were occasionally taken more frequently to monitor deviation.</p> <p>Pre KZR survey data is available to KZR in the SQL database but has not been reviewed at the time of this report.</p>
	Specification of the grid system used.	MGA94 grid, zone 50

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Topographic control is from the Fugro 2006 Aerial photo data.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is not systematic or grid based but were designed to meet exploration objectives and was limited by drill site access.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The current drill holes spacing has not been used to estimate Mineral Resource or Ore Estimates.
	Whether sample compositing has been applied.	No sample compositing was applied by KZR
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of sampling is reasonably perpendicular to the main Waugh Prospect mineralisation plane and stratigraphy. The orientation achieves unbiased sampling of all mineralisation to the extent that this is known.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation achieves unbiased sampling of all mineralisation to the extent that this is known.
Sample security	The measures taken to ensure sample security.	All samples are bagged in tied numbered calico bags and grouped in larger tied plastic poly weave bags at the rig. The plastic poly weave bags were placed in large bulka bags at the exploration camp and tied with a sample submission sheet affixed to the side of the bulka bag. The bulka bags are transported via freight truck to Perth with consignment note and receipted by an external and independent laboratory. All sample submissions were emailed to the lab and hard copies accompanied the samples and all assay results were returned via email. Sample pulp splits are returned to KZR via return freight and stored at a storage facility in Cockburn. Pre KZR operator sample security assumed to be similar and adequate.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of the sampling techniques were undertaken at the time of this report. Previous Northern Star Resources sample data was extensively QAQC reviewed both internally and externally. Northern Star Resources found data audits and QAQC by earlier operators to be minimal but at industry standards of the time.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	M52/639, M52/640 M52/734 and M52/735 are wholly owned by Kalamazoo Resources Limited ("KZR") and are in good standing. The drilling program referred to in this announcement occurs within M52/735 and there are no heritage issues with the prospect or tenement. A 2% Net Smelter Royalty on the first 250,000 oz of gold produced and a 0.75% net smelter royalty is held by Northern Star Resources and a 1.75% royalty on gold production excluding the first 250,000oz is held by SIPA Resources.

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	M52/639 was granted in 1996, renewed in 2018, now expiring on 27/05/2039. M52/640 was granted in 1997, renewed in 2018, now expiring on 27/05/2039. M52/735 was granted in 2001, expiring 08/05/2022. E52/1941-I was granted 14/09/2007, expiring 13/09/2021
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Data relevant to this prospect was predominantly collected by SIPA who operated the Waugh Mine from start up to closure and by Northern Star Resources who completed subsequent drilling. Kalamazoo acquired a substantial drill hole database from Northern Star Resources. Historical drill holes within this database are regularly used by Kalamazoo and are part of its ongoing exploration activities.
Geology	Deposit type, geological setting and style of mineralisation.	The Waugh Prospect is a medium grade, structurally controlled, sediment hosted Carlin type gold deposit. Mineralisation is hosted by an iron oxide-quartz-chert unit developed in bedding sub-parallel faults.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	As provided. Historical drill hole information is provided in the drill hole database acquired from Northern Star Resources.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exclusion of the historical drill information will not detract from the understanding of the report. QC audits have been undertaken by Northern Star Resources on the historical SIPA drill hole data and subsequent Northern Star Resources drilling was subject to internal QC checks prior to loading to the database.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	Significant intercepts in Table 2 are calculated by weighted averages with a minimum cut off of 0.5g/t Au. No high cut was applied to the data and anomalously high maximum values were reported.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Aggregate intercepts in Table 2 of the report are calculated in Micromine using the formula; all assays >0.5g/t Au with a maximum of one consecutive metre of internal dilution and maximum internal dilution of 2m within an intercept.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results:	Significant intercepts are reported as down hole lengths. In sufficient geological information is available to confidently interpret the true width of significant assay intervals.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Cross section interpretations of the mineralisation geometry is provided in the report. Drill hole trace geometry in section and plan view is provided in the report.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	As provided.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	Only intercepts that contain assay results >0.5g/t Au have been reported. All other results are considered No Significant Intercept (NSI).
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other meaningful exploration data to report.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	A program of reverse circulation drilling is planned to test sparsely drilled areas immediately beneath and along strike of the Waugh Pit.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A long section and interpreted cross section were provided in the report to highlight areas of possible extensions and areas that remain sparsely drilled.