

Victorian Drilling Update: Highly Encouraging Drill Results at South Muckleford with Drilling to Commence at Tarnagulla

Highlights

South Muckleford Gold Project

- Kalamazoo has completed 29 Reverse Circulation (RC) holes (4,499m) across the Fentiman's Reef, Smith's Reef and Charcoal Gully prospects at its South Muckleford Gold Project (EL006959)
- Early drilling results and multi-element assays are highly encouraging and have identified multiple shallow epizonal gold-antimony-arsenic mineralised reef structures at all three prospect areas demonstrating the potential to host high-grade gold shoots
- Kalamazoo considers the prospect areas are high priority targets as the epizonal gold-antimony-arsenic mineralisation is closely analogous to that of the nearby Fosterville and Costerfield deposits
- The mineralised reef structures remain open in both strike and depth and continue to be the focus of further 3D structural, multi-element geochemistry and drill target investigations
- A follow up diamond drilling program is scheduled to commence in early August 2021 to further test the structural targets identified at the Fentiman's and Smith's Reefs prospects

Tarnagulla Gold Project

- A ~2,000m RC drilling program has been planned for Q4 2021 at the 100% owned Tarnagulla Gold Project (EL006780) to test a significant, strongly anomalous, linear Ultrafine+™ gold in soil anomaly that is coincident with existing significant historical hard rock mine workings

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Kalamazoo’s Chairman and CEO Luke Reinehr said today, “We are very pleased that our latest RC drilling has confirmed the existence of shallow epizonal gold-antimony-arsenic mineralised reefs at the South Muckleford Gold Project. In particular, our early results are indicating that the important Au-Sb-As pathfinder elements are present at a much shallower depth compared to the nearby Fosterville and Costerfield operations which are mining their high-grade gold and antimony deposits at a depth of more than 600m.

We will now immediately undertake a second phase diamond drilling program to test deeper extensions and high-priority structural targets. We do not underestimate the structural complexity of the South Muckleford mineralised system however we have confidence in its potential and our ongoing exploration program.

The Tarnagulla Goldfield has a rich history of high-grade/bonanza gold production with our Tarnagulla Gold Project excellently located within the extensive line of significant historical mines. The 1.4km long strongly anomalous gold in soil anomaly we have recently identified makes for a compelling target which we will soon commence drilling.”

Kalamazoo Resources Limited (ASX: KZR) (“Kalamazoo” or the “Company”) is pleased to advise that it recently completed a 29 hole RC drilling program (4,499m) at the Fentiman’s Reef, Smith’s Reef and Charcoal Gully prospects within EL006959 of the South Muckleford Gold Project, Central Victoria (Figure 1 and Tables 1 and 2). As seen across Australia, extensive delays are being experienced in receiving drilling sample assays from laboratories and as such, Kalamazoo anticipates the next batch of assay results to be received in the next 2-4 weeks. From the structural data and assay results (16 of the 29 drill holes) received to date, the Company is encouraged to proceed with an immediate follow up diamond drilling program in early August.

The Company has also continued planning for a minimum 2,000m RC drilling program in Q4 2021 at its Tarnagulla Gold Project, which has been designed to test a significant, highly anomalous gold in soil anomaly found coincident with historical mine workings.

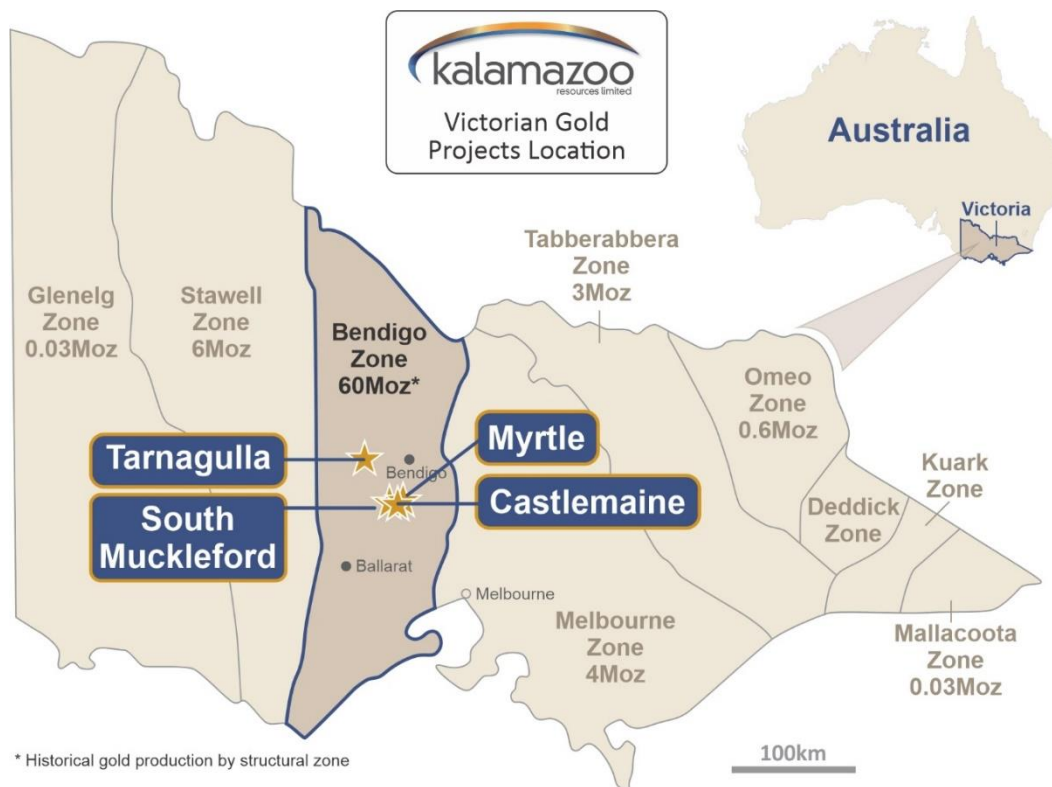


Figure 1: Map of Kalamazoo’s gold exploration projects in Central Victoria

South Muckleford Gold Project (EL006959)

The recently completed RC drilling program at South Muckleford has been an important program for Kalamazoo as the three high priority prospects were recently identified as containing epizonal gold-antimony mineralisation which is closely analogous to that of the nearby Fosterville and Costerfield mines in Central Victoria¹. Note that the Fosterville and Costerfield mines were recently reported as the No.1 and No.6 highest milled grade gold mines worldwide in Q1 2020, respectively².

A detailed investigation into the historical mining activities at the Fentiman's Reef mine has revealed this mine was in operation from approximately 1860-1904, with high-grade gold production reported to be in the order of ~1 oz/t Au.

The recent results of Kalamazoo's RC drilling program have now confirmed the existence of several shallow epizonal gold-antimony-arsenic reef structures at the three prospects tested (Figures 2-7). Assays and visual inspections from these reef intersections have shown rock textures and widespread gold-antimony-arsenic mineralisation typical of a shallow epizonal style of mineralisation with peak 1m composite assays up to 1.4 g/t gold, 0.25% antimony (including visible stibnite) and 0.5% arsenic.

Due to ongoing laboratory delays, Kalamazoo has received assay results from just 16 of the 29 drill holes to date, with the balance expected over the next 2-4 weeks. Seven of the RC drill holes were restricted from reaching target depth at the Fentiman's Reef prospect, three of which were due to high water inflows as they approached the underground mine workings. In the interim, Kalamazoo has completed downhole geophysical logging on several of the more encouraging RC drillholes, including the utilisation of an acoustic borehole televiewer to aid with the structural geology interpretations.

Kalamazoo's analysis and modelling of the structural data and multi-element geochemistry assays received to date have identified high-priority targets for follow-up diamond drill testing. At the Fentiman's Reef prospect, gold and pathfinder elements are seen increasing towards a deeper target zone which also coincides with historical production reports of significant flattening of the reef dip and the presence of massive stibnite (Sb_2S_3). At least three diamond tails have been planned to test this position. Two other full diamond drill holes at Smith's Reef have been planned to test interpreted structural dilation sites coincident with both Au-Sb-As in soil anomalism and historical mine workings.

The Charcoal Gully prospect was originally identified from Ultrafine+™ gold-antimony-arsenic soil geochemistry and Induced Polarisation (IP) geophysical anomalies similar to that observed at the Fentiman's and Smith's Reefs. This is despite there being no outcropping rocks (i.e., thin cover) or historical mine workings located at Charcoal Gully. Kalamazoo's RC drill holes confirmed the existence of similar looking reef structures (assays pending) however, these are located approximately 350m south of the peak of the soil anomaly, due to a lack of track access in the area. Kalamazoo considers this "blind" discovery as very encouraging and is currently investigating options to follow up these positive results.

The follow up diamond drilling program is scheduled to commence in early August 2021 for a duration of 2-3 weeks. As with the previous RC drilling program at the South Muckleford Gold Project, all diamond drill pads have been positioned upon existing tracks to eliminate the need for any vegetation clearing in keeping with the Company's low impact strategy.

1. ASX: KZR 22 December 2020
2. Mines & Metals, 14 September 2020

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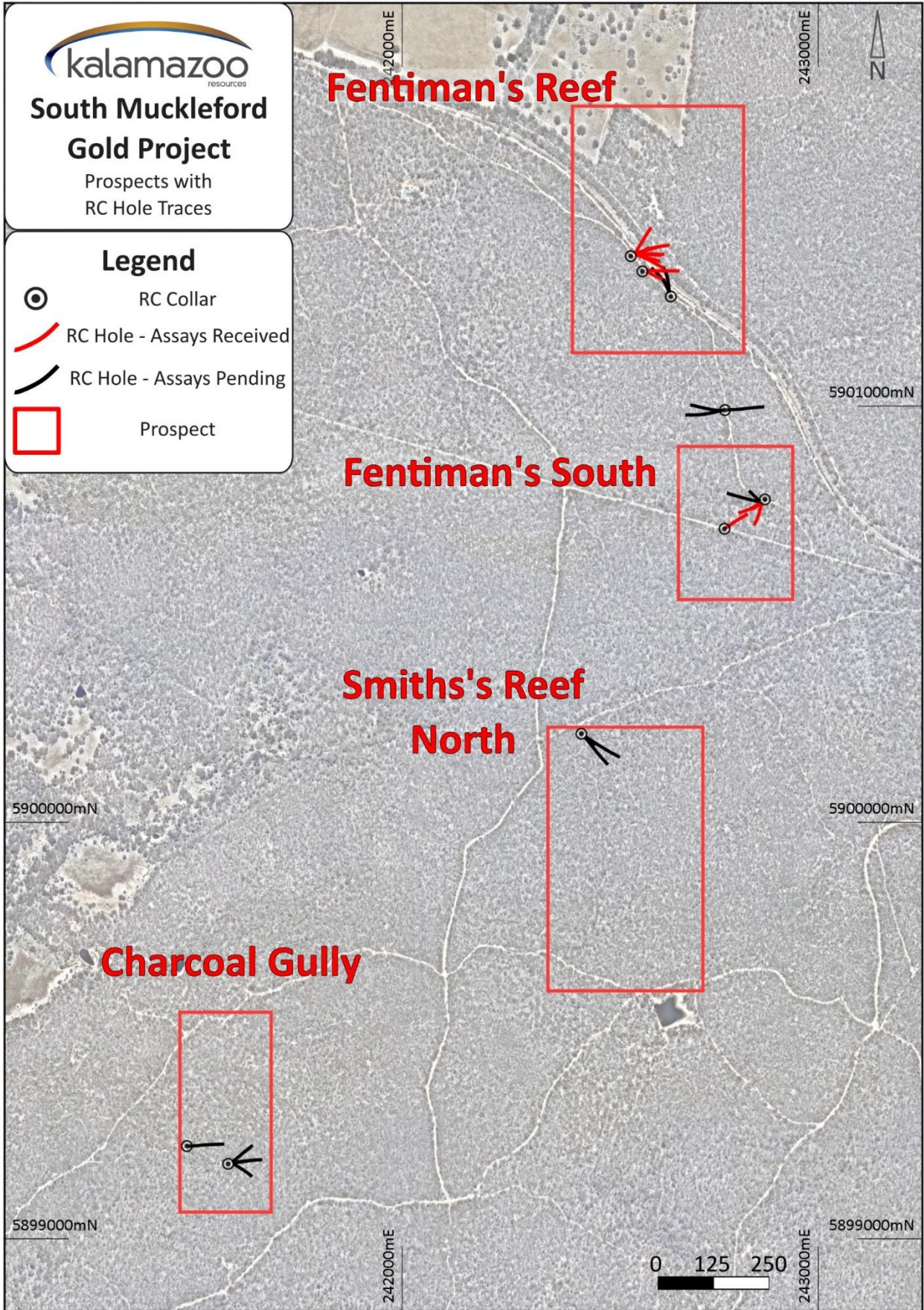


Figure 2. Location of the 29 RC drill holes recently completed at the South Muckleford Gold Project anomalies on a background aerial photography image

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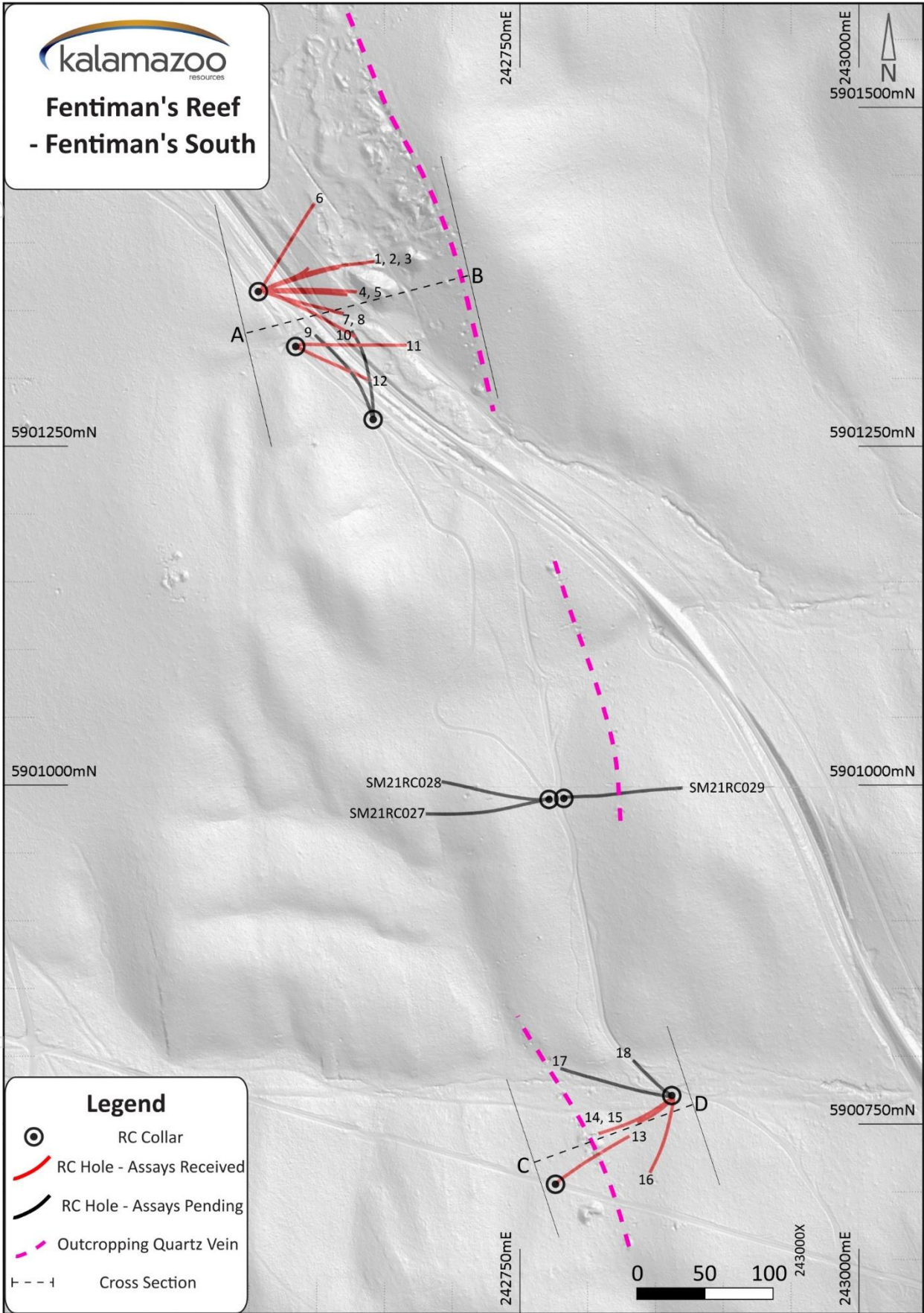


Figure 3: Location of the RC drill holes at the Fentiman's Reef and Fentiman's South prospects on a background LiDAR image with outcropping quartz vein reefs highlighted

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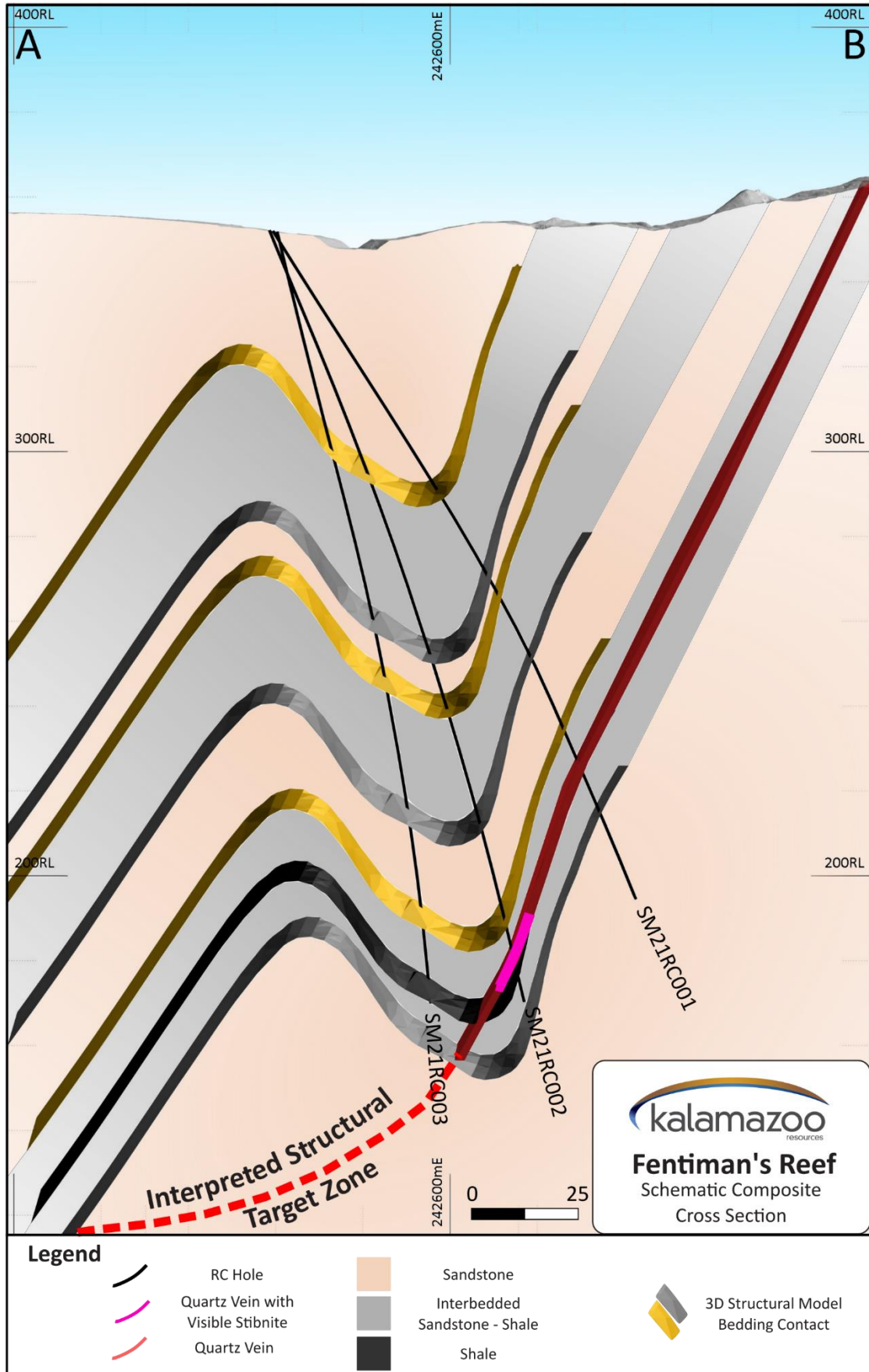


Figure 4: Interpreted cross-section A-B (see Figure 3) at the Fentiman's Reef prospect - note the planned diamond drill tails have been designed to test the "Interpreted Structural Target Zone"

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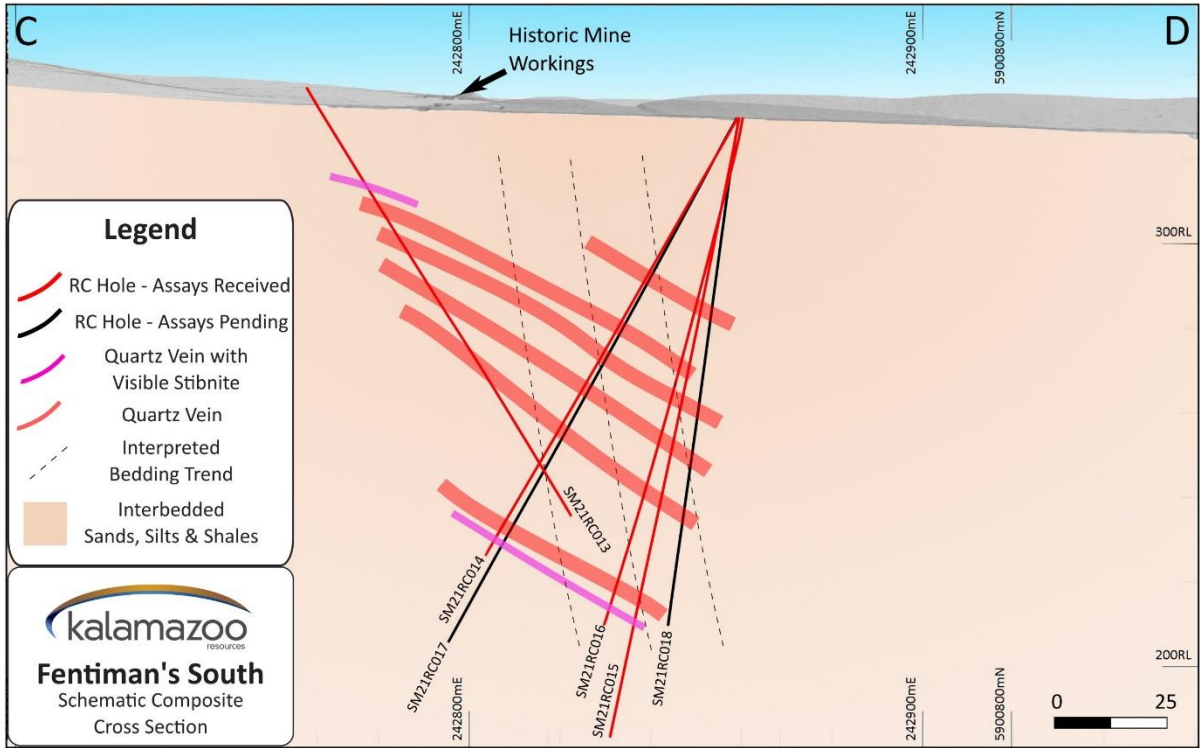


Figure 5: Interpreted cross-section C-D (see Figure 3) at the Fentiman's South prospect

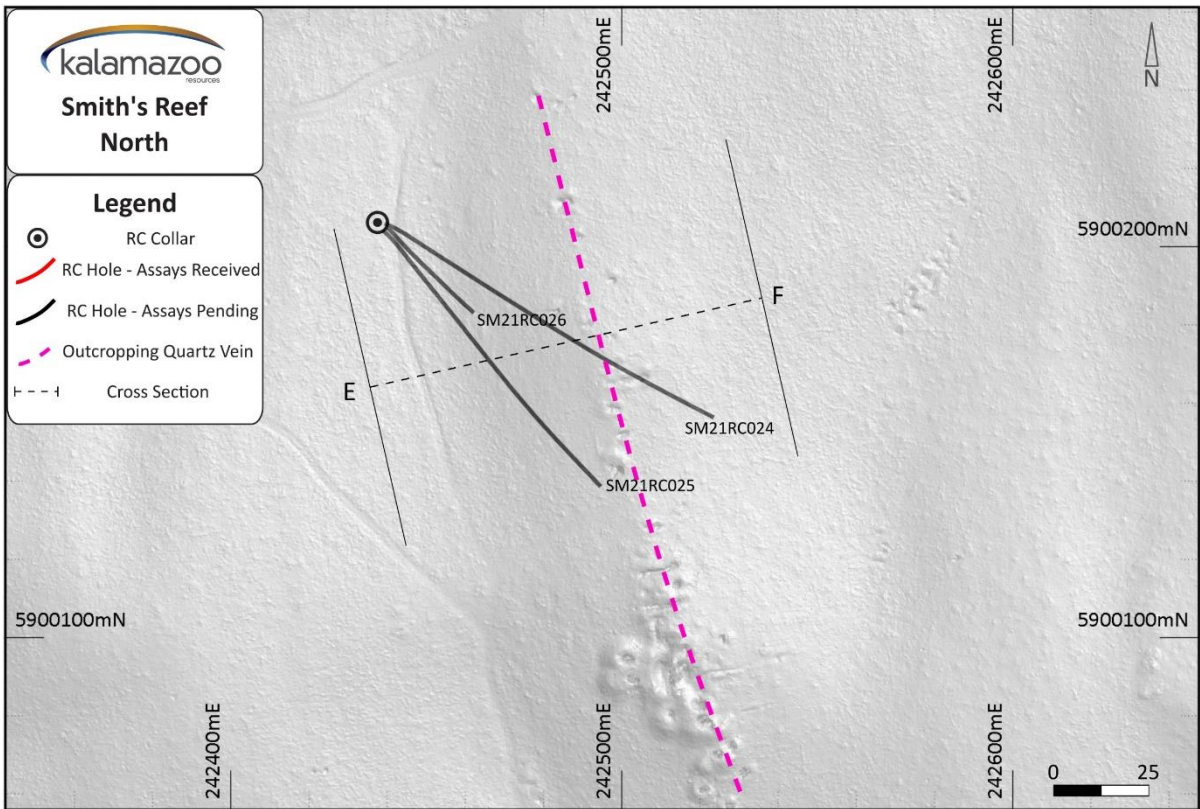


Figure 6: Location of the RC drill holes at the Smith's Reef (North) Prospect on a background LiDAR image with outcropping quartz vein reef highlighted

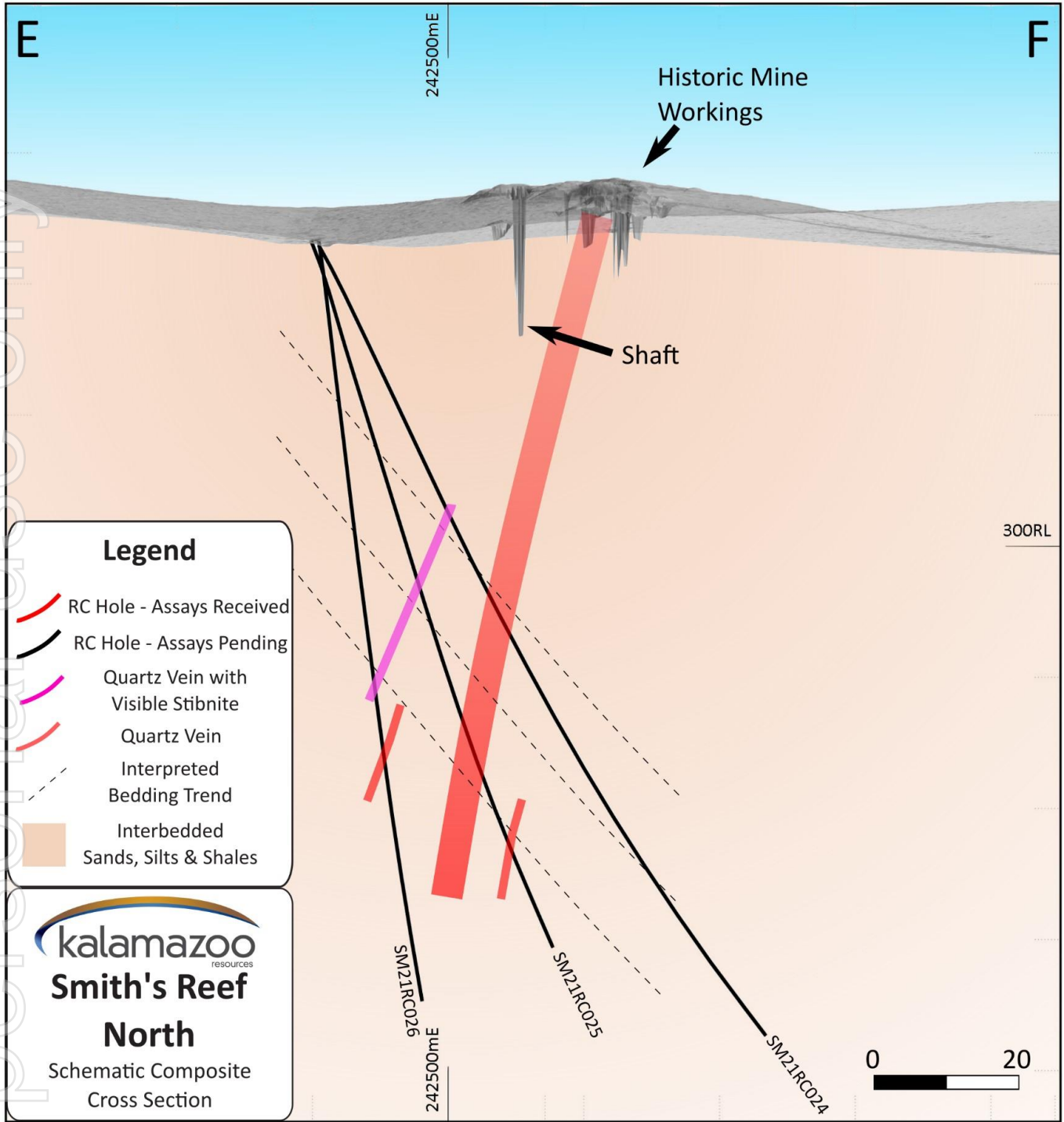


Figure 7: Interpreted cross-section E-F (see Figure 6) at the Smith's Reef (North) prospect

Tarnagulla Gold Project (EL006780)

In September-October 2020, Kalamazoo completed a soil sampling program (59 samples) across its highly prospective Tarnagulla Gold Project as part of a major regional-scale soil geochemistry sampling program in collaboration with the CSIRO³. Specifically, soil samples have been subjected to Ultrafine+™ multi-element analysis for major and trace elements in a CSIRO-led collaborative leading-edge research project. These surface geochemistry sampling programs are using the latest advanced technologies and research capabilities to assist Kalamazoo identify and prioritise drill targets across its portfolio of gold exploration projects.

These regional-scale soil sampling programs have been designed on 200m x 100m grids covering a large number of high priority target areas with known gold mineralisation across Kalamazoo's Castlemaine, South Muckleford, and Tarnagulla Gold Projects. The target areas have been selected utilising a combination of data including the presence of prospective fault/fold structures, gold mineralised reefs, historical workings, low exploration maturity and historical drill hole records. These regional-scale soil sampling programs are still ongoing in 2021.

The results of the Ultrafine+™ multi-element soil geochemistry program at the Tarnagulla Gold Project completed in 2020 have revealed a significant 1.4km long linear gold in soil anomaly (>100 ppb Au) that is coincident with a trend of historical high-grade hard rock mine workings (Figure 8). This includes the historic "Poverty Reef" Mine, located approximately 1km along strike to the south which had a reported production of 360,000oz @ 92 g/t Au⁴.

As a result of this program, Kalamazoo has now designed a minimum 2,000m RC drilling program to test along the strike of this significant gold in soil anomaly. The drill sites have been located along existing tracks to minimise disturbance and the program has been submitted for final permitting. The Company anticipates commencing this RC drilling program in Q4 2021.

3. ASX: KZR 19 October 2020
4. Ebsworth, G.B. & Krokowski De Vickerod, J., 2002. Central Maldon Goldfield 1:5000 map area geological report, Victorian Initiative for Minerals and Petroleum Report 75, Department of Natural Resources and Environment

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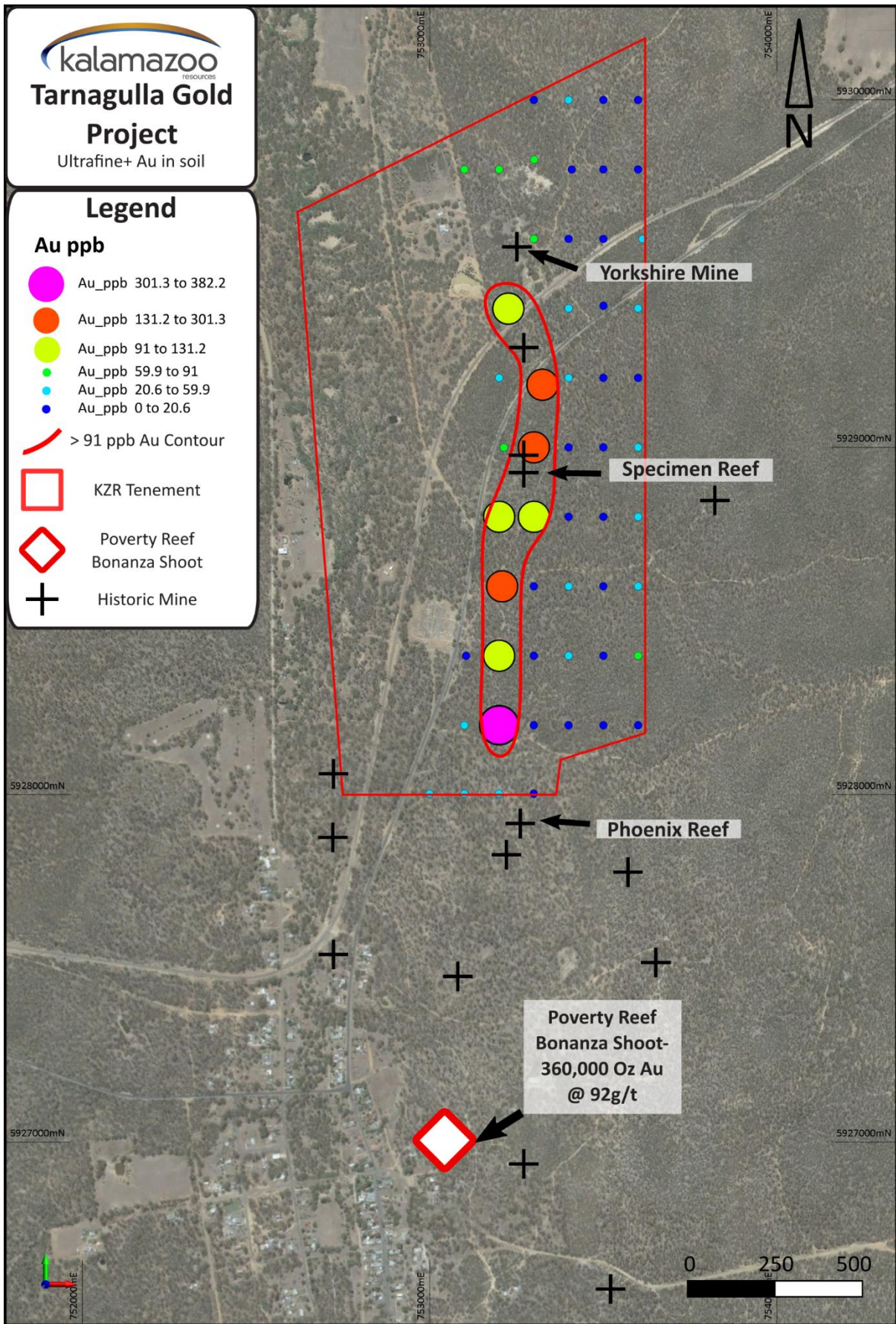


Figure 8. EL006780 (red polygon) and the location of significant gold in soil anomalies on a background aerial photography image – note the location of the historical high grade Poverty Reef Gold Mine to the south

Table 1: Summary Details of RC Drill Hole Program (GDA94 MGA Zone 55)

Hole ID	East	North	RL (AHD)	Depth (m)	Dip (Degrees)	Azimuth GDA (Degrees)	Prospect
SM21RC001	242560	5901365	352	180	-56	68	Fentimans
SM21RC002	242559	5901364	352	192	-67	67	Fentimans
SM21RC003	242561	5901365	352	186	-75	66	Fentimans
SM21RC004	242560	5901364	352	147	-60	90	Fentimans
SM21RC005	242560	5901364	352	214	-67	96	Fentimans
SM21RC006	242559	5901365	352	144	-58	24	Fentimans
SM21RC007	242560	5901364	352	168	-60	115	Fentimans
SM21RC008	242561	5901363	352	204	-65	130	Fentimans
SM21RC009	242641	5901271	349	198	-78	351	Fentimans
SM21RC010	242642	5901272	349	174	-72	358	Fentimans
SM21RC011	242587	5901325	349	177	-65	92	Fentimans
SM21RC012	242586	5901322	349	162	-71	116	Fentimans
SM21RC013	242777	5900706	337	120	-56	57	Fentimans South
SM21RC014	242862	5900770	330	120	-58	231	Fentimans South
SM21RC015	242862	5900769	330	150	-79	202	Fentimans South
SM21RC016	242863	5900769	330	144	-63	175	Fentimans South
SM21RC017	242861	5900771	330	150	-72	280	Fentimans South
SM21RC018	242861	5900772	330	126	-90	308	Fentimans South
SM21RC019	241485	5899222	314	168	-55	80	Charcoal Gully
SM21RC020	241594	5899183	320	132	-55	80	Charcoal Gully
SM21RC021	241592	5899184	320	141	-60	50	Charcoal Gully
SM21RC022	241595	5899179	320	120	-60	120	Charcoal Gully
SM21RC023	241593	5899182	320	132	-65	80	Charcoal Gully
SM21RC024	242439	5900206	346	156	-55	115	Smiths North
SM21RC025	242439	5900204	347	138	-55	140	Smiths North
SM21RC026	242440	5900205	346	120	-75	127	Smiths North
SM21RC027	242772	5900991	344	150	-55	260	Fentimans Central
SM21RC028	242773	5900991	344	168	-70	260	Fentimans Central
SM21RC029	242782	5900991	344	150	-55	80	Fentimans Central

Table 2. Summary of Significant Assay Results Received (as at 20/07/2021)
(minimum cut off of Au >0.1ppm)

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Sb (ppm)	As (ppm)
SM21RC001				NSA		
SM21RC002				NSA		
SM21RC003				Target not reached		
SM21RC004				Target not reached		
SM21RC005				NSA		
SM21RC006				Target not reached		
SM21RC007				Target not reached		
SM21RC008	196	197	1.0	0.19	2510	4990
SM21RC009				Target not reached		
SM21RC010				Target not reached		
SM21RC011				NSA		
SM21RC012				Target not reached		
SM21RC013	103	104	1.0	1.4	5.8	19
SM21RC014	108	109	1.0	0.42	2.3	60
SM21RC015				NSA		
SM21RC016	102	103	1.0	1.15	12.7	998

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Previously Released ASX Material References

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

ASX: KZR 19 October 2020
ASX: KZR 22 December 2020
ASX: KZR 8 April 2021

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 accordingly.

Competent Persons Statement

The information for the Company's Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager Eastern 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'. Dr Mortimer 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.

Table 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 30 g 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. 	<p>SOIL SAMPLES:</p> <ul style="list-style-type: none"> Samples referred to in this report are obtained from in situ soil samples overlying Palaeozoic sedimentary basement rocks of the Castlemaine Group. Soil sampling was conducted along 200m spaced E-W lines with a sample station every 100m i.e. a 200m x 100m grid pattern. The sampling interval was selected based upon previous studies which ascertained the alteration signature footprint associated with gold mineralisation in this region is >100m. Sampling practice is appropriate to the generally residual soil profile of the area sampled and complies with industry best practice. <p>RC DRILLING SAMPLES:</p> <ul style="list-style-type: none"> Drilling samples referred to in this report are obtained from Reverse Circulation ("RC") drill chips collected in plastic bags over 1m length intervals for the entire hole length via a rig mounted rig sample splitter. The drilling samples are of Palaeozoic sedimentary basement rocks of the Castlemaine Group. RC drill chip samples sent for assay were either 1m or 2m composite samples. The selection of either 1m or 2m sample intervals was based upon the interpreted presence of mineralisation as determined from detailed geological logging of chip samples. The assay samples were prepared as either a 1m or 2m length composite via a simple spear sampling technique through the entire length of each original 1m bagged interval.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC drill holes were completed by GMP Drilling using a Hanjin 35 multi-purpose track-mounted drill rig. Holes were drilled with a standard 4.5-inch diameter face-sampling bit. All RC holes were downhole surveyed approximately every 30m using a digital downhole survey tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> RC drill chip sample weights, dryness and recoveries are observed and noted on site in a field laptop computer by KZR field staff. KZR contracted experienced drilling contractors who use industry standard methods to maximise sample recovery and minimise downhole contamination including using compressed air to maximise dry sample collection during drilling. No significant sample loss or bias has been noted in the current drilling except for several drill holes at the Fentiman's Reef Prospect which encountered high water inflows resulting in some wet samples. Wetness of samples were recorded by KZR Geologists.

Criteria	JORC Code explanation	Commentary
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • A brief descriptive record of each soil sample including sample photographs are recorded prior to placement in the sample bags. • Geological drill hole logging recorded qualitative descriptions of lithology, mineralogy, alteration, mineralisation, veining and structure for each 1m interval over the entire hole length. • Representative RC chip samples were collected from each 1m interval and placed in RC chip trays, photographed and stored.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><u>SOIL SAMPLING:</u></p> <ul style="list-style-type: none"> • Soil samples were collected in dry conditions and placed in numbered calico bags and grouped in poly-weave bags for dispatch to the laboratory. • Sample size was generally 0.3-0.4 kg. • Samples were directly delivered to the laboratory via tracked TOLL freight consignment. • Sample preparation was conducted at the LabWest Laboratory, Perth, including sample sorting, drying, crushing and milling. • Sample sorting: samples are weighed, and respective weights recorded. Any reconciliation (extra samples, insufficient sample, missing samples) is noted at this stage. • Sample Drying (only required for wet samples): Samples are dried in calico bags in ovens at 105 deg C. • Field duplicate samples were collected at a rate of 1:50. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. • Sample weights are recorded and provided by the laboratory. <p><u>RC DRILL HOLE SAMPLING:</u></p> <ul style="list-style-type: none"> • 1m and 2m RC drill sample composites were collected from the original 1m sample bag via a PVC spear sampling tube • Composite RC chip samples were placed in numbered calico bags and grouped in poly-weave bags for dispatch to the laboratory. • Samples were delivered to the laboratory via tracked TOLL Freight consignment. • Sample preparation was conducted at Bureau Veritas Laboratory, Adelaide including sample sorting, drying, crushing and milling. • Sample sorting: samples are weighed, and respective weights recorded in LIMs. Any reconciliation (e.g. extra samples, insufficient sample, missing samples) is noted at this stage. • Sample Drying: Samples are dried in calico bags in ovens at 105 deg C. • Sample Crushing: Samples are jaw crushed to -6mm before being submitted for milling. • Sample Milling: Charges of up to 2kg are milled to 90% passing 75um in an LM5 mill. • Duplicate samples were collected at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. • Sample weights are recorded and provided by the laboratory.

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p><u>SOIL SAMPLES:</u></p> <ul style="list-style-type: none"> Assaying of the soil samples were conducted by LabWest, Perth. The Ultrafine+™ methodology utilises a <2µm size fraction. LabWest use a propriety hydraulic settlement procedure to collect the <2µm size fraction. A sub-sample of <2um material is taken for analysis. All samples were assayed for Au plus 44 elements using a microwave aqua regia digestion followed by ICPMS/OES determination. Sampling and assaying quality control procedures consisted of the inclusion of Certified Reference Materials (CRMs) at a rate of 1:30. Analysis of the available QC sample assay results for gold indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. QC of the remaining multi-element data is ongoing. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration soil geochemistry results. <p><u>RC DRILL HOLE SAMPLES:</u></p> <ul style="list-style-type: none"> Assaying of the RC chip samples were conducted by Bureau Veritas Laboratory, Adelaide. Gold analyses (ppm) were initially determined by 40g fire assay with AAS finish. All samples were assayed for a further 37 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination. Sampling and assaying quality control procedures consisted of the inclusion of Certified Reference Materials (CRMs), coarse “blanks” and sample duplicates within each batch (at least 1:20). Assays of quality control samples were compared with reference samples for gold and verified as acceptable prior to use of data from analysed batches. QC of the remaining multi-element data is ongoing. Analysis of the available QC sample assay results for gold indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Individual soil samples and RC drill hole sampling intervals defined by Kalamazoo personnel are assigned unique sample identification numbers. Corresponding sample numbers matching labelled calico sample bags are assigned to each sample/drill hole interval. All sampling and assay information were stored in a secure database with restricted access.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory. All sampling and assaying documentation are validated and stored off-site with an independent third party. Assay results from the laboratory with corresponding sample identification are loaded directly into the database. No adjustments have been made to assay data. No twinned drill holes have been completed. Drilling intersects mineralisation at various angles. The verification of the soil sample assay results and significant drill hole intersections have been completed by company personnel and the Competent Person.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All soil sample locations (x-y) have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy and height (z) relative to AHD. All drill hole collar locations have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy. Drill rig alignment was attained using a handheld compass and verified with downhole surveys collected near-surface followed by approximately every 30m. All soil sample and drill hole collar location coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55S). RL data is verified utilising publicly available SRTM-derived (~30m pixel) Digital Elevation Model.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<p>SOIL SAMPLES:</p> <ul style="list-style-type: none"> Sample spacing: 100m along east west lines; lines spaced 200m north-south (MGA94). No sample compositing is applied to samples. <p>RC DRILL HOLE SAMPLES:</p> <ul style="list-style-type: none"> The drill hole spacing ranges is not systematic, nor grid based. Drill hole collar positions are based solely on the drilling of specific exploration targets. The current drill hole spacing does not provide sufficient information for the estimation of a Mineral Resource. Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation. RC drill hole samples are either 1m or 2m length composites.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The strike of the geology is approximately NNW-SSE (range ~340° - 010°) dependent upon the location within the exploration licence. Soil sample spacing and orientation is reconnaissance in nature and not targeted at specific structures or known trends of mineralisation. Nominal drill hole azimuth directions varied according to drill site access and drill pad location with respect to the target position. The drill hole azimuth directions are not always approximately perpendicular (optimal) to the

Criteria	JORC Code explanation	Commentary
		prevailing strike of the local geology as this was dependent upon the drill site access and drill pad location. This is acceptable for early-stage reconnaissance exploration drilling programs.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples were secured in closed polyweave sacks and stored at company premises. On the completion of geological logging and sampling RC drill chip samples were delivered from the drill rig to the Company core yard every shift. High resolution photography was taken of representative RC chip trays on site. All samples have been delivered direct to their respective laboratories via tracked TOLL freight consignment.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Due to the limited duration of the program, no external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> EL6959 is 100% owned by Kalamazoo Resources Ltd and is in good standing with no known impediments. A proportion of EL6959 consists of the Muckleford Conservation Reserve and Maldon Historic Reserve which are both classified as Restricted Crown Land although that does not prohibit gold exploration and mining. EL6780 is 100% owned by Kalamazoo Resources Ltd and is in good standing with no known impediments. EL6780 largely consists of the Waanyarra Nature Conservation Reserve as well as Uncategorised Crown Land. The Waanyarra NCR is classified as Restricted Crown Land although that does not prohibit gold exploration and mining.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The project area has been explored and mined for both alluvial and quartz-vein gold mineralisation by numerous previous parties since the mid-1800s. The results of this work including past production is described in numerous publicly available Geological Survey of Victoria publications. Appraisal of the substantial volume of historical exploration and mine production records occurred during the due diligence period and is ongoing.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The South Muckleford and Tarnagulla Gold Projects contain known gold deposits/occurrences typical of the Bendigo Zone of Central Victoria. Primary gold mineralisation is described as orogenic in nature, structurally controlled, and associated with quartz-veining and lesser sulphide mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> 	<ul style="list-style-type: none"> As provided. Due to unforeseen laboratory delays not all drill hole assay data have been received as yet and will be reported in due course.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● The 3D structural geology model was built utilising all available Kalamazoo surface geology and drill hole data. ● No historical drill hole data from this area is known or was used in this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Significant soil gold anomalies >25ppb are reported. ● Significant drill hole assay intercepts are reported with the use of length-weighted averages plus the inclusion of individual sample results that comprise the length-weighted averages. ● The results reported do not include any cut-off grade.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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’).</i> 	<ul style="list-style-type: none"> ● The exact relationship of soil sample assay results reported to any mineralization present is unknown at the time of reporting although as described some soil gold anomalies are coincident with known historic gold mine workings. This relationship is still to be fully evaluated. ● Significant drill hole assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● As provided.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● Only significant soil sample assay results (>25 ppb Au) have been reported. ● Only significant drill hole assay results have been reported with the majority of drill hole assay results stated as No Significant Assay (NSA). ● Due to unforeseen laboratory delays not all drill hole assay data have been received as yet and will be reported in due course.

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<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The 3D structural geology model referred to is based upon a compilation and interpretation of all newly acquired datasets by Kalamazoo Resources.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The current drilling program is ongoing with at least another two full diamond drill holes and three diamond tail drill holes to be completed within the Fentiman’s Reef and Smith’s Reef Prospects.