ASX Announcement
5 October 2021

Ashburton Gold Project Update

Drilling extends Medium to High Grade Gold Mineralisation at the Waugh Zone to 2.5km Strike

Highlights

- Kalamazoo has completed drilling at the **1.65Moz** Ashburton Gold Project with assays received to date for 43 Reverse Circulation (RC) holes of the 55 RC holes completed during Phase I and Phase II drilling programs along strike of the Waugh Deposit

- Drilling to the north-west and south-east of the **68,000oz @ 3.6g/t Waugh Deposit** has extended the moderate to high-grade mineralisation zone in the northern section of the Ashburton Gold Project to 2.5km long ("Waugh Zone")

- Stand out Phase I and II drill results have been received from several prospects across the Waugh Zone showing intercepts of moderate to high grade mineralisation including:

    - **5m @ 7.37g/t Au** from 93m including **2m @ 13.58g/t Au** from 93m (KARC0065)
    - **2m @ 9.49g/t Au** from 40m including **1m @ 17.85g/t Au** from 40m (KARC0122)
    - **8m @ 3.56g/t Au** from 1m including **1m @ 7.25g/t Au** from 6m (KARC0015)
    - **7m @ 2.07g/t Au** from surface including **5m @ 2.75g/t Au** from surface (KARC0016)

- Significant new gold mineralisation discovered at the Annie Oakley Prospect at the north-western end of the Waugh Zone included drill assays from two holes 240m apart returning **8m @ 3.56g/t** from surface (KARC0015) and **2m @ 9.49g/t Au** (including **1m @ 17.85g/t Au** (KARC0122)) from 40m

- Shallow conglomerate hosted gold mineralisation at Annie Oakley shares many similarities with the nearby **1.08Moz** Mt Olympus deposit and supports Kalamazoo's aim to substantially increase the shallow oxide resources at the Ashburton Gold Project

- Assays from a further 12 RC holes drilled at Annie Oakley are pending

- Several thick **>1oz/t Au** intercepts from historical drilling at the Waugh Deposit undertaken by Sipa Resources (ASX: SRI) in 2002[1] and thick moderate to high-grade down plunge intercepts by Northern Star Resources (ASX: NST) in 2012[2] and Kalamazoo in 2020 confirms the considerable high-grade potential of the 2.5km long Waugh Zone

- Planning to commence for an extensive Phase III drill program to be conducted in early 2022

[1] ASX: SRI 26 November 2001 and 2 January 2002
[2] ASX: NST 27 August 2021

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Kalamazoo's Director and Ashburton Project Manager Paul Adams said today, "*We are pleased to see the first results coming through from our Phase II drilling campaign at the Ashburton Gold Project.*

"The new discovery at the Annie Oakley Prospect, located close to the existing Waugh Deposit, provides us with confidence for the discovery of additional medium to high grade gold oxide resources along the northern margin of the Diligence Dome, where strong anomalism exists, much of which is yet to be followed up.

"This whole area, which we have named the Waugh Zone, will no doubt be a focus for Kalamazoo as we design and implement our extensive Phase III drill program to commence early next year."

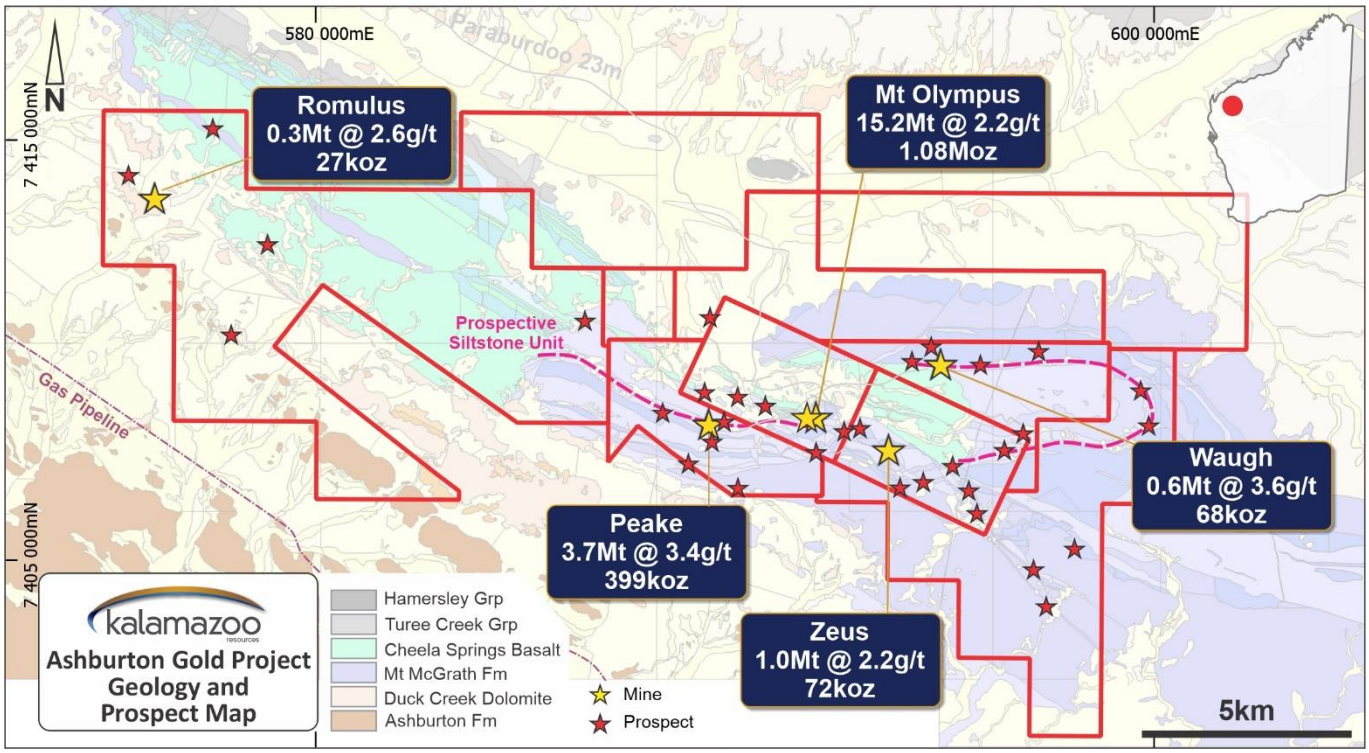

Figure 1: Mineral Resources and exploration targets at Kalamazoo's Ashburton Gold Project

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") is pleased to advise that it has completed its **14,772m** Phase II drilling program at the Ashburton Gold Project which included 97 RC holes for 9,235m and 70 AC holes for 5,537m.

The Phase II program was designed to test targets within a 5km radius of the **1.08Moz Au** Mt Olympus resource, that demonstrate the potential to host additional shallow, oxide, and non-refractory primary gold mineralisation, consistent with Kalamazoo's focus on materially increasing the shallow oxide resource base.

Waugh Zone

Since acquiring the Ashburton Gold Project in August 2020, Kalamazoo has identified multiple prospective targets for drill testing. The Waugh Zone was a key focus in Kalamazoo's Phase I (completed December 2020)[3] and Phase II drill programs due to past production, current gold resource and having previously only been sparsely tested along strike or down dip. The Waugh Zone includes, in addition to the Waugh Deposit, several other prospects and recent drilling has now extended this mineralised trend to approximately 2.5km trending to the north-west (and remains open).

The current resource at the Waugh Deposit is **68,000oz @ 3.6g/t Au** and is one of 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**)[4].

[3] ASX: KZR 5 January 2021
[4] ASX: KZR 23 June 2020

Gold mineralisation at the Waugh Deposit 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 medium to high grade Carlin type gold mineralisation and outcrops for approximately 20km within the Ashburton Gold Project tenements (Figure 2).

In the Phase I program, Kalamazoo drilled 15 RC holes targeting two plunging mineralised trends beneath the Waugh Pit and to the east[5]. Assays from this program returned thick intercepts of moderate to high grade gold at the Waugh Deposit 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)

Kalamazoo's Phase II drill program commenced in May 2021[6]. At the 1.2km long north-western extension of the Waugh Zone, 21 RC holes were drilled at the Annie Oakley and Connies' Find Prospects. Moderate to high grade gold intercepts have been recorded at the Annie Oakley Prospect. At the south-eastern end of the Waugh Zone, assays have been received for 16 RC holes drilled in proximity to the eastern extension of the Waugh Deposit.

Annie Oakley Prospect

Outcropping mineralisation approximately 800m north-west of the Waugh Pit was discovered at the Annie Oakley Prospect in mid-2021. This mineralisation extends for over 400m and is interpreted to form part of a >2.5km anomalous trend that cuts through the Waugh Pit and is considered by Kalamazoo, to demonstrate significant potential to host shallow oxide mineralisation (Figure 2).

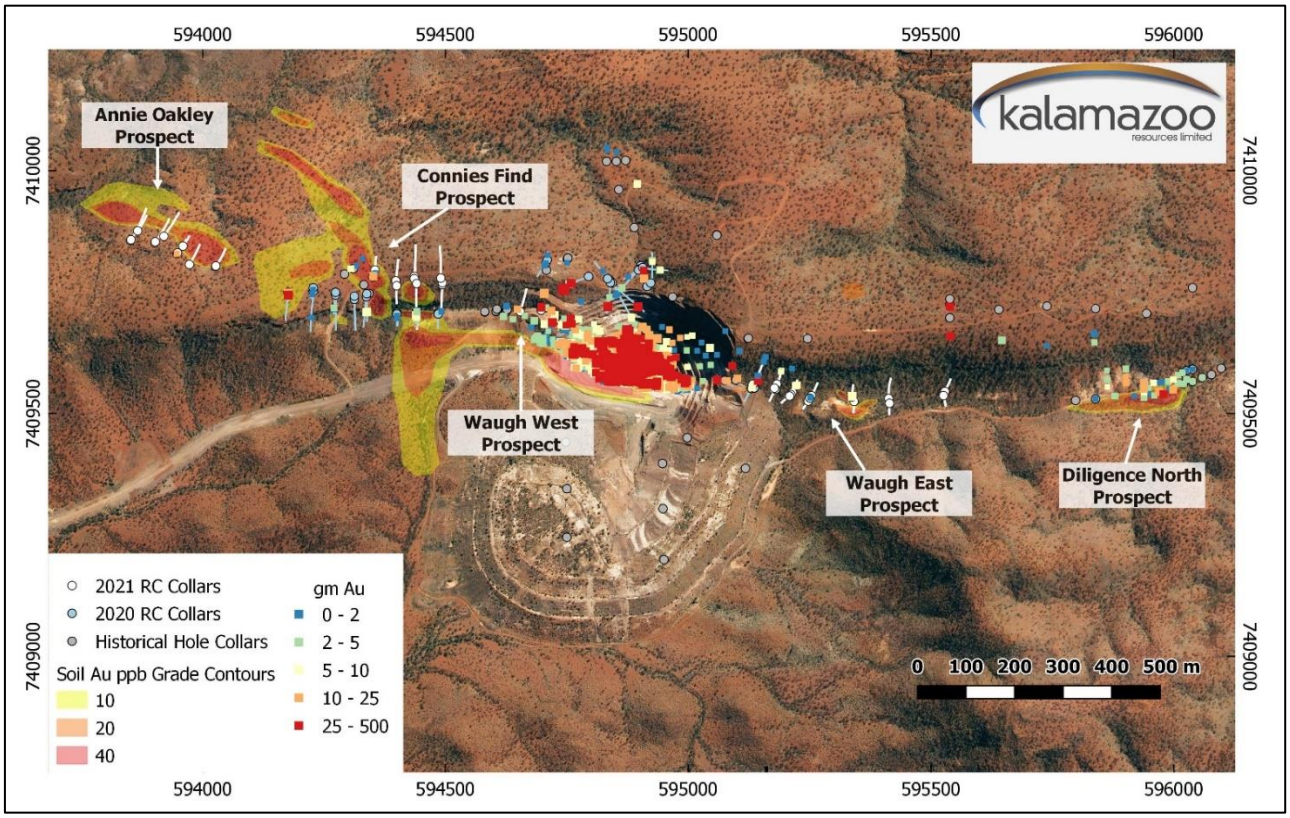

Figure 2: Location map of the Waugh Pit and 1.2km northwest extension of the Waugh Zone mineralisation highlighted by the soil Au grade-contour overlay. Drill hole collars and traces for Q2 and Q3 2021 are in white and Q4 2020 are in blue. Gram-metres Au intercepts (Au grade x intercept length) are shown as gm Au coloured squares scaled by intercept length.

[5] ASX: KZR 24 February 2021
[6] ASX: KZR 3 May 2021

Figure 3: Coarse gold in quartz vein with oxidised disseminated pyrite in quartz and greywacke, found by prospectors in the vicinity of the Annie Oakley Prospect in September 2021

The potential of the Annie Oakley Prospect was recognised when a several metre wide, shallowly dipping zone of oxidised disseminated pyrite mineralisation hosted by quartz pebble conglomerate was exposed during excavation of a proposed drill pad for the Phase I drilling program.

Mineralised rock chip samples subsequently collected by Kalamazoo returned assays of 4.89g/t Au, 0.56g/t Au and 0.11g/t Au (Table 4) and historical rock chip samples in the vicinity show assays up to 2.56g/t Au (Figure 4) (Table 5).

As part of the Phase I drill program, two RC holes were drilled and intersected the exposed mineralisation (Figure 4) which is interpreted to have a true thickness between 4m and 5m. Assay results include:

- **8m @ 3.56g/t Au** from 1m including **1m @ 7.25g/t Au** from 6m (KARC0015)
- **7m @ 2.07g/t Au** from surface including **5m @ 2.75g/t Au** from surface and **2m @ 1.08g/t Au** from 13m (KARC0016)

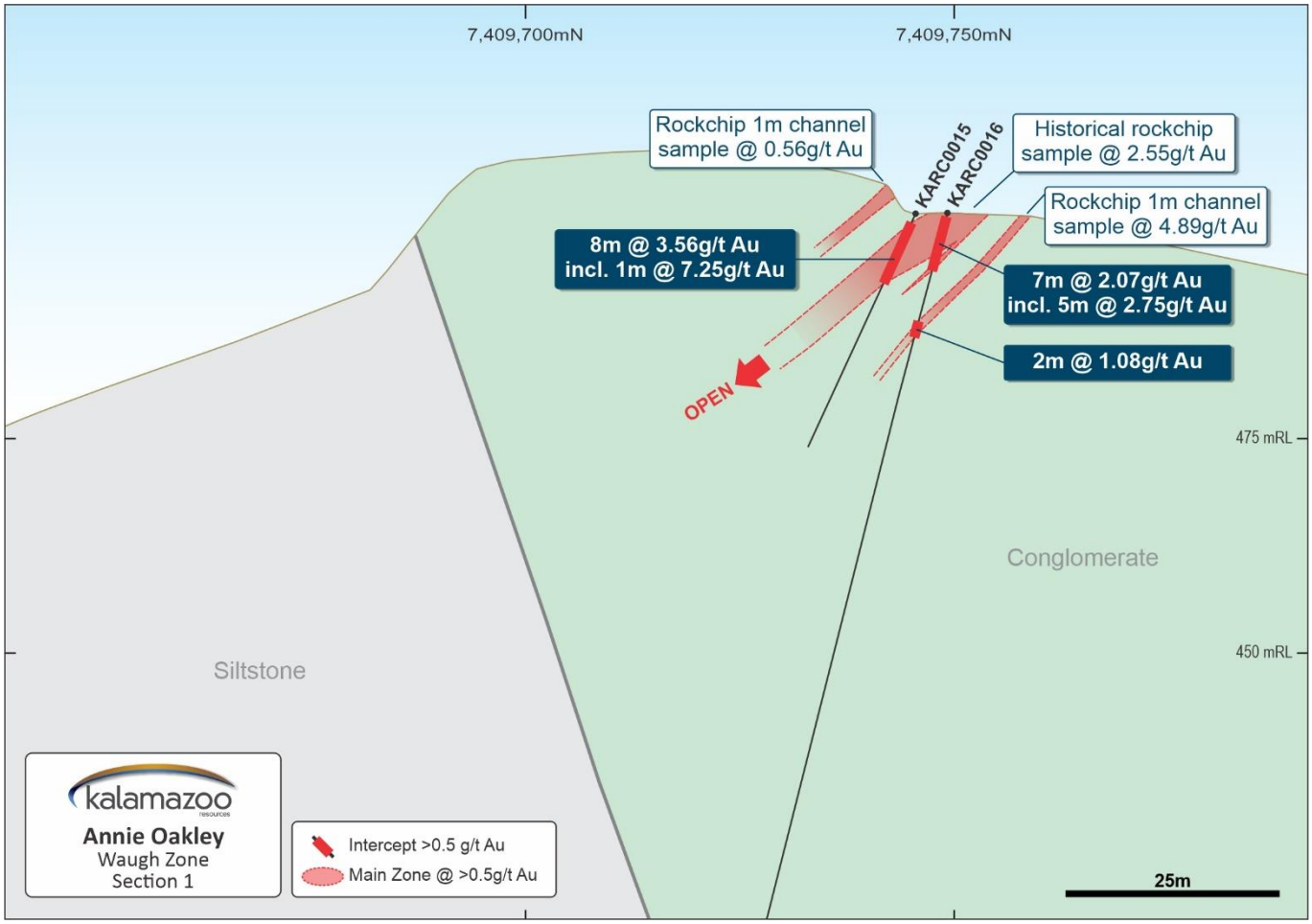

Figure 4: Drill section at Annie Oakley showing shallow dipping mineralisation in conglomerates interpreted from drilling and surface mapping

These intercepts led to the field investigation of a nearby ~300m long gold in soil anomaly identified by Northern Star in late 2019 and early 2020, prior to the acquisition of the Ashburton Gold Project by Kalamazoo. Here outcropping mineralisation was discovered approximately 800m north-west of the Waugh Pit with further mineralisation found at the surface linking the outcrop to the drill intercepts (Figure 4). The Annie Oakley mineralisation discovered to date extends for over 400m and is interpreted to form part of a >2.5km anomalous trend that cuts through the Waugh Pit.

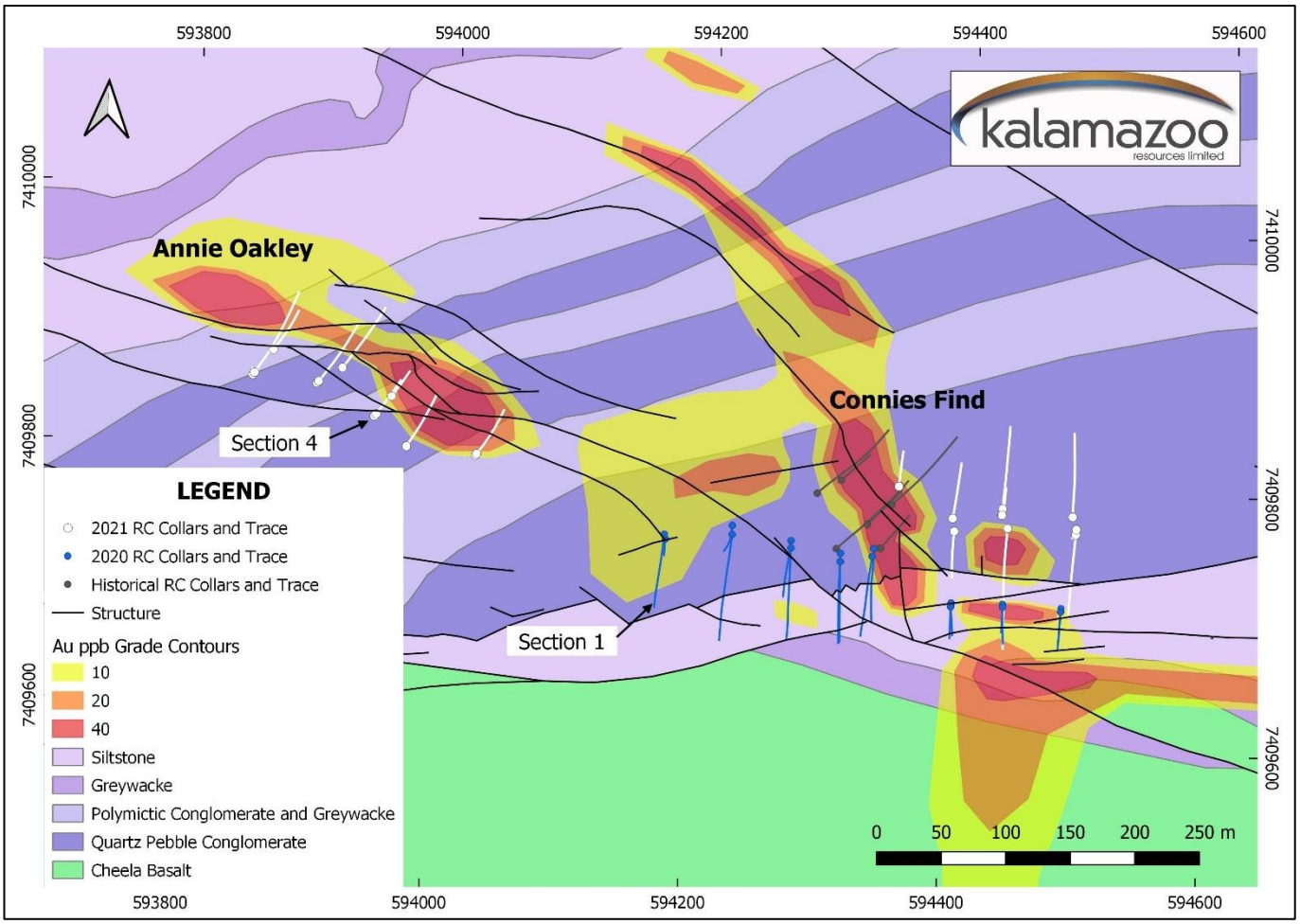

Figure 5: Solid geology map with Q2 and Q3 2021 drill hole collars and hole trace in white, Q4 2020 drill hole collars and hole trace in blue with Au in soil anomalism overlay extending west northwest from the Waugh Deposit

In Q3 2021, 12 RC holes on five 40m spaced sections (Figure 5) were drilled by Kalamazoo to test the areas of outcropping mineralisation. The drilling intersected oxidised pyrite mineralised and quartz veined conglomerates and greywackes in a number of several metre wide zones. The drilling tested the prospect to a maximum vertical depth of approximately 100m and importantly, all holes showed the host rocks to be oxidised to bottom-of-hole.

Assay results have been returned from the top half of the first hole (Figure 6) with assays returned including:

- **2m @ 9.49g/t Au** from 40m including **1m @ 17.85g/t Au from 40m** (KARC0122)

The high gold grade intercepted in KARC0122 at the Annie Oakley Prospect is considered a positive indication that the same mineralised system that created the high-grade gold mineralisation at the nearby Waugh deposit, is also responsible for the gold mineralisation at Annie Oakley.

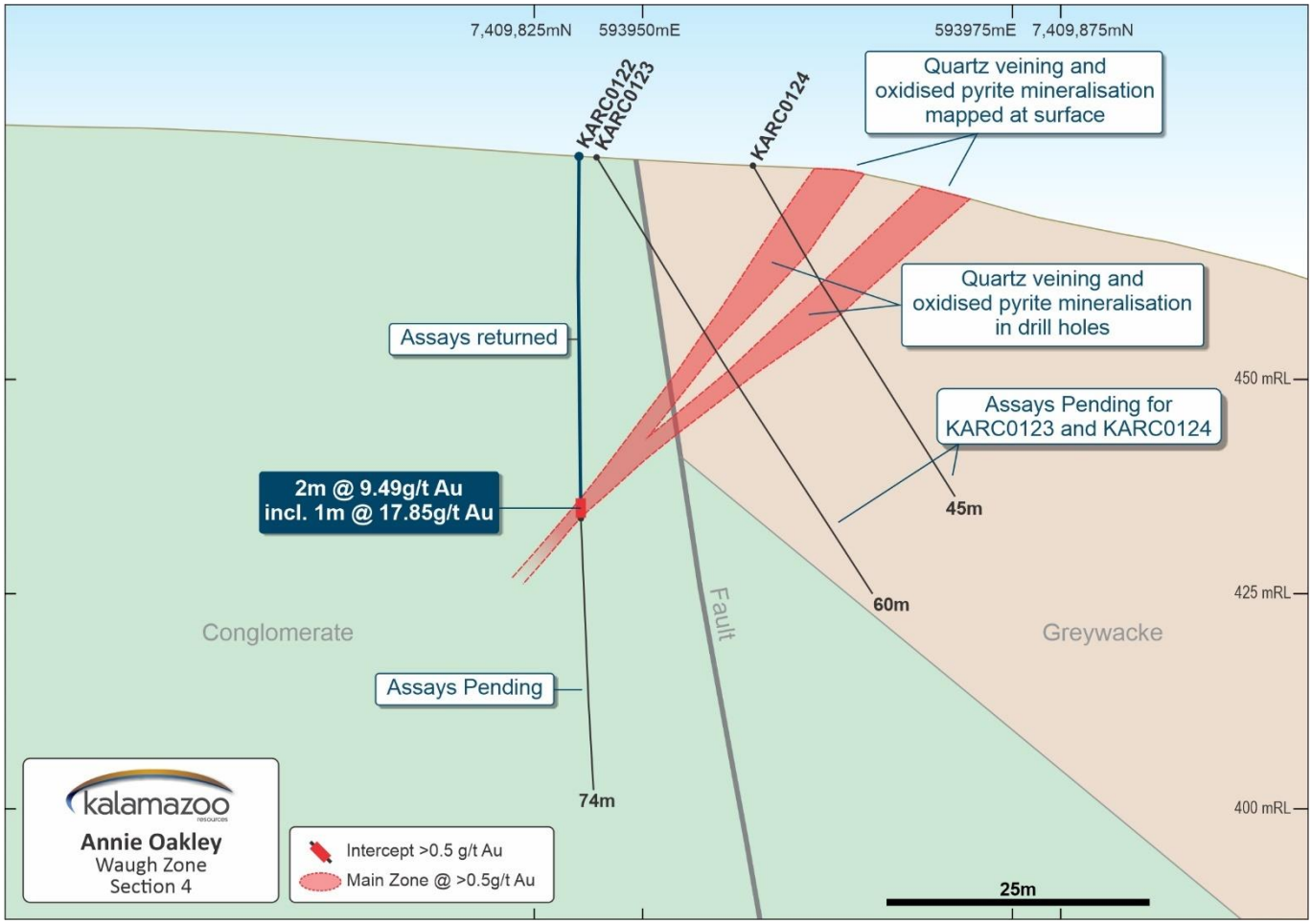

Figure 6: Drill section at Annie Oakley showing shallow dipping mineralisation in greywacke and conglomerates interpreted from drilling and surface mapping. Returned assays for hole KARC0122 shown by thick drill trace.

The observed mineralisation shares many of the characteristics of the **1.08Moz Au** Mt Olympus deposit and is considered by Kalamazoo to be an important development for exploration targeting across the northern tenements of the Ashburton Gold Project.

Kalamazoo considers the discovery of significant outcropping mineralisation at the Annie Oakley Prospect as a highly encouraging indicator that further discoveries of shallow oxide mineralisation will be made in the fieldwork programs commencing shortly.

Connies' Find Prospect

The Connies' Find Prospect is located approximately 400m west of the Waugh Pit and comprises a more than 400m long northwest trending soil anomaly with numerous high grade rock chip samples including **34.8g/t Au, 20.8g/t Au and 17.6g/t Au.** In addition, six historical RC holes had been drilled on three 20m spaced sections with intercepts including **6m @ 2.44g/t Au** from surface in hole CFR003 and **3m @ 2.42g/t Au** from 33m in hole CFR002[7]. Surface mapping and the historical drillhole intercepts indicate the mineralisation occurs within a series of moderately southwest dipping structures, however the results show limited continuity of grade both down dip and along strike.

As part of the Phase I program, Kalamazoo drilled 16 RC holes in Q4 2020 (Figure 5). This program was to test for new plunging shoots of 'Waugh Type' mineralisation within the prospective siltstone unit and around the interpreted intersection between bedding sub-parallel faults and the mineralised southwest dipping Connies' Find structures.

[7] ASX: SRI 29 October 2002

The returned assays from the drilling show reasonably consistent mineralised intercepts in bedding parallel structures to the east of Connies' Find, with assay intercepts from the program including:

- **2m @ 2.21g/t Au** from 49m (KARC0026)
- **3m @ 1.79g/t Au** from 16m (KARC0027)
- **3m @ 1.03g/t Au from 135m** and **1m @1.01g/t Au** from 148m (KARC0020)

In Q2 2021, nine RC holes from the Phase II program were drilled on four 40m spaced sections west of the Connies' Find Prospect (Figure 5) to test for down dip extensions of 'Waugh Type' siltstone hosted mineralisation and for conglomerate hosted mineralisation in the overlying conglomerate unit. The assays from the program returned only minor mineralisation within the siltstone unit and down dip of the Phase I intercepts and include:

- **3m @ 1.57g/t Au** from 98m (KARC0050)
- **1m @ 0.5g/t Au** from 92m (KARC0051)

Waugh Prospect

At the Waugh Prospect, assays have now been received for 18 RC drill holes completed in Q2 and Q3 2021 to test for shallow extensions to mineralisation along strike both west and east from the Waugh Pit (Figure 7).

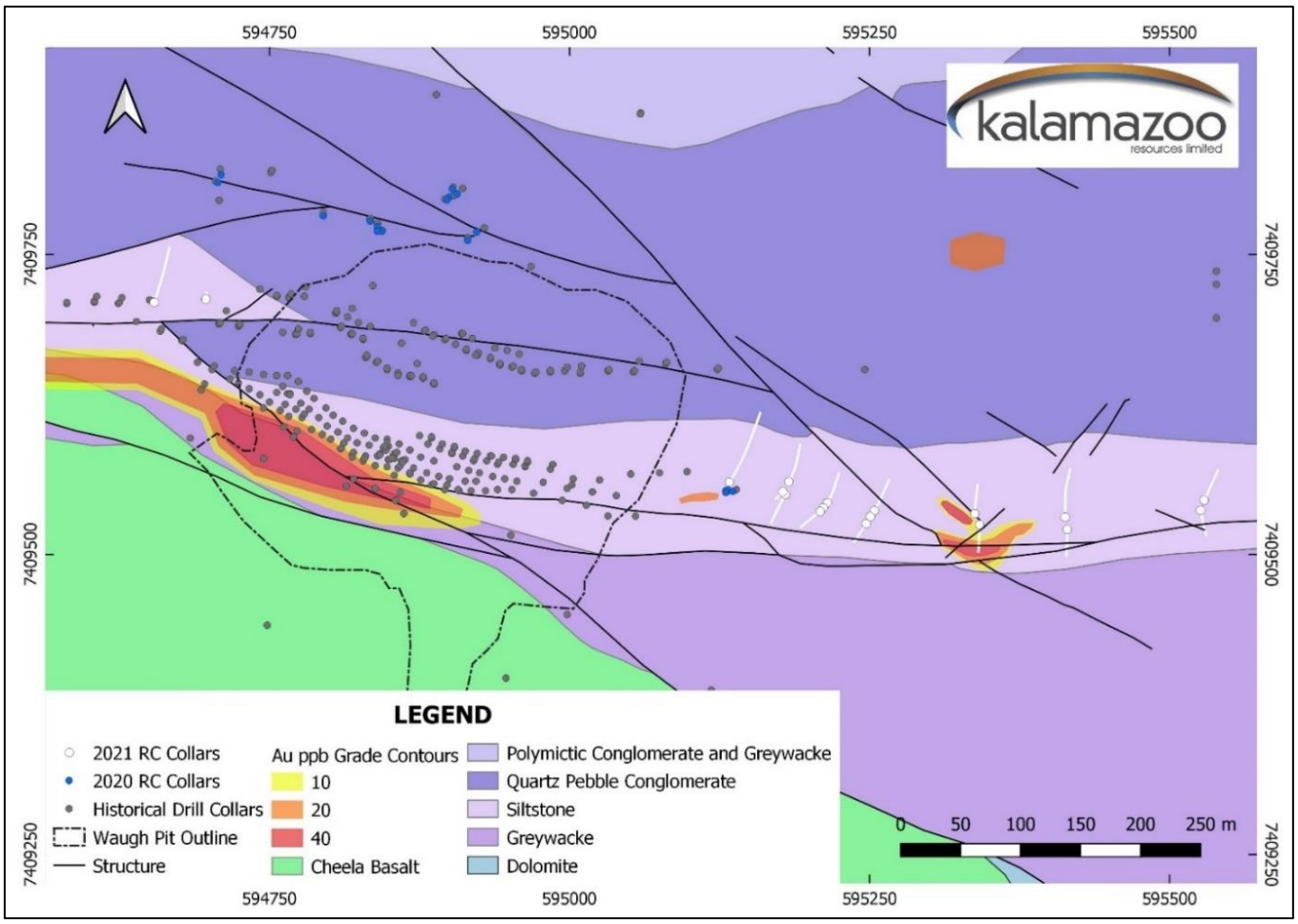

Figure 7: Solid geology map of the Waugh Deposit with Q2 and Q3 2021 drill hole collars and hole trace in white, Q4 2020 drill hole collars in blue and historical drill hole collars in grey with Au in soil anomalism extending east from the Waugh Deposit

Two holes were drilled west of the Waugh Pit to test for up-plunge extensions to historical high grade mineralised trends. The returned assays have identified an up-plunge extension of moderate to high grade mineralisation in RC hole KARC0065, while the second hole KARC0066 appears to have lifted and not properly tested the target. The intercept west of the Waugh Pit is oxidised and interpreted to have a true thickness of 3m. Assays include:

- **5m @ 7.37g/t Au** from 93m including **2m @ 13.58g/t Au** from 93m (KARC0065)

East of the Waugh Pit, 16 RC holes were drilled including 10 on four 40m spaced sections to follow up earlier drilling intercepts, including **7m @ 4.25g/t Au** (KARC0032) reported in February 2021[5].

The results from the drilling have closed off the mineralised trend extending east of the Waugh Pit, with the gold bearing iron oxide-chert-quartz rich unit changing strike orientation and interpreted to be dragged into NW trending faults. The thin mineralised zones found in the drilling are interpreted to be largely hosted by cross-cutting NW trending structures and results include:

- **1m @ 5.11g/t Au** from 93m (KARC0056)
- **1m @ 4.96g/t Au** from 96m (KARC0056)
- **1m @ 1.21g/t Au** from 108m (KARC0055)
- **4m @ 1.40g/t Au** from 66m including **1m @ 3.46g/t Au** from 66m (KARC0059)
- **8m @ 1.18g/t Au** from 4m (KARC0095)

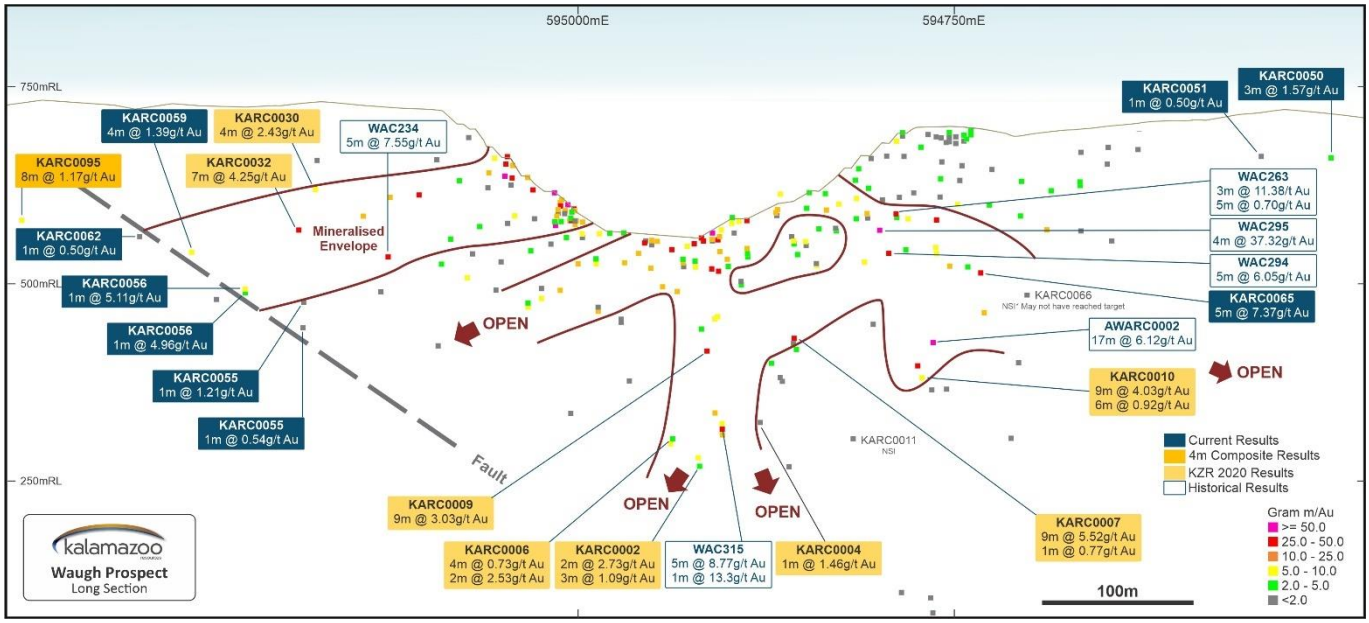

Figure 8: Long Section of the Waugh Prospect showing intercept grade metres of the current and historical drilling

Waugh Type Exploration Targeting

The recent drilling has confirmed that the siltstone unit that hosts 'Waugh Type' lodes is prospective for medium to high grade Carlin type gold mineralisation and outcrops for approximately 20km within the Ashburton Gold Project tenements. This style of gold mineralisation continues to be a high priority exploration target for Kalamazoo, due to the very high grades found in these lodes at the **68,000oz Au** Waugh Deposit. In an April 2002 ASX announcement[8], Sipa Resources describe "a very high-grade shoot averaging over 30 g/t Au extending over 100m down-plunge with a horizontal width of 15m to 25m and a vertical thickness of 10m to 15m within a much larger halo of lower grade mineralisation" at the Waugh Deposit. Intercepts from this shoot are shown in Table 1 below. In this period, Sipa Resources achieved a number of exceptionally high-grade drill intercepts in excess of 250 gm Au at the Waugh Deposit (Figure 9).

[8] ASX: SRI 8 April 2002

Previous mapping and surface geochemical programs by Sipa Resources have identified several examples of Waugh Type mineralisation outcropping around the Ashburton Gold Project tenements but with the exception of the Waugh Prospect, only a few of these prospects have to date been tested by shallow drilling. Kalamazoo's extension of the Waugh Zone to 2.5km by the recently completed Phase I and II drill programs has materially increased the potential to increase the shallow oxide resource at the Ashburton Gold Project.

Table 1: Historical drill intercepts from the Waugh Pit[1]

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
WAC091	40	59	19	64.14
WAC019	17	30	13	54.44
WAC071	19	31	12	46.58
WAC021	20	32	12	44.79
WAC068	20	41	21	37.95

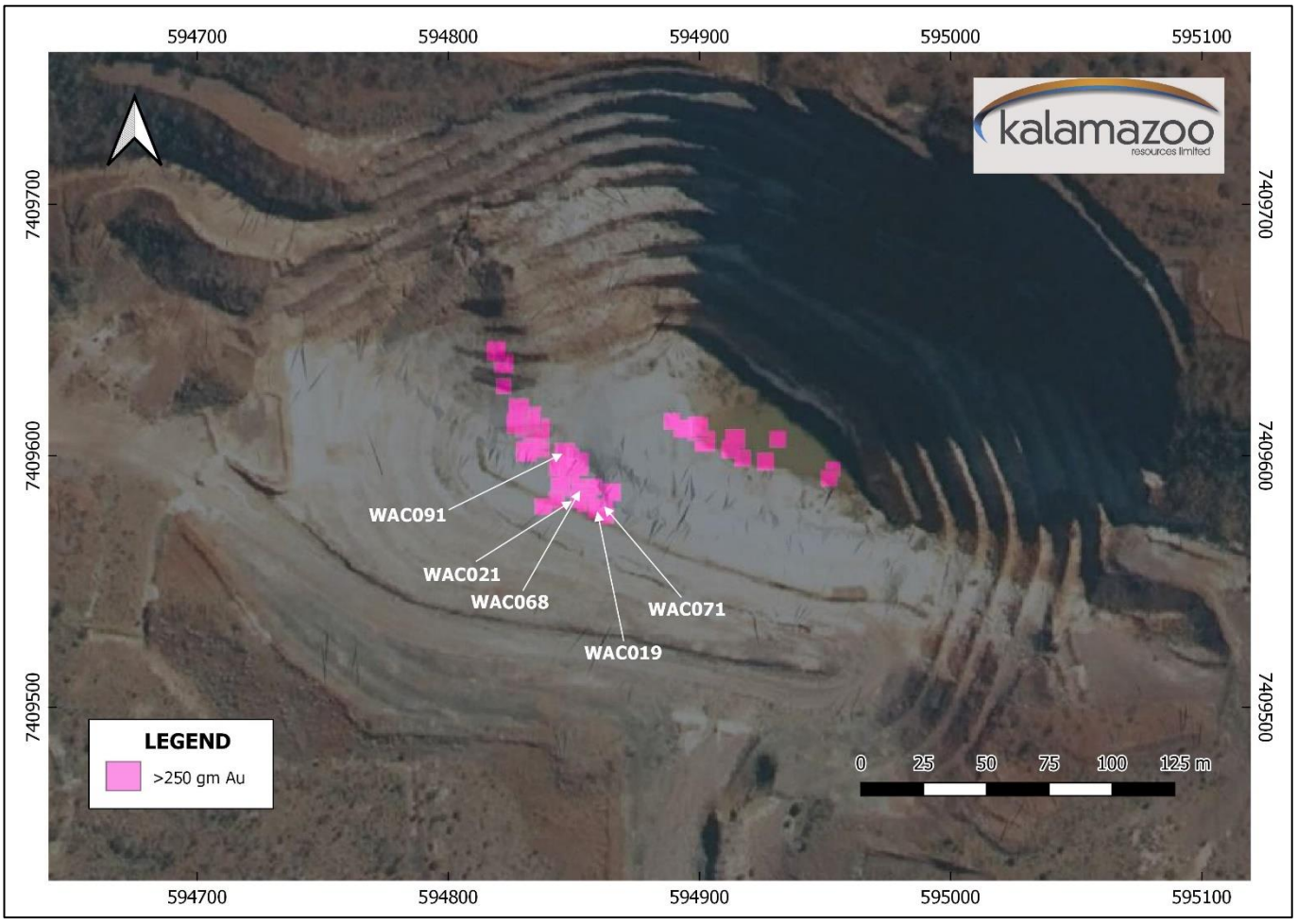

Figure 9: Location map of all >250 gm Au drill intercepts completed by Sipa Resources at the Waugh Deposit showing the very high-grade shoots found within the 'Waugh Type' mineralisation

Kalamazoo will shortly commence a fieldwork program to investigate these 'Waugh Type' prospects around the northern area of the Ashburton Gold Project and the recently identified gold anomalies overlying conglomerates and greywackes around the Annie Oakley Prospect.

Balance of Phase II Drill Program

Assays from 41 of the RC drill holes completed in the Phase II drilling program are pending and the interpretation of assays and observations from the RC and Aircore programs are progressing. The balance of the program tested a series of targets including extensions to existing resources at the Peake, Zeus, and West Olympus deposits, as well as poorly tested, more greenfields targets at Triple M, Mae West, Petra, and St Helens Prospects. RC drilling at the **1.08Moz** Mt Olympus and West Olympus resource was also undertaken for metallurgical test-work and to confirm historical resource models. Assay results and interpretations will be reported to the ASX over the coming weeks.

Next Steps

Kalamazoo's priority at the Ashburton Gold Project is to receive, interpret and report assay results from:

- The Peake, Zeus, and West Olympic Deposits
- The Triple M, Mae West, Petra, and St Helens Prospects
- Metallurgical test-work from the Mt Olympus and West Olympus Deposits
- Undertake a fieldwork program to investigate 'Waugh Type' prospects around the northern (Diligence Dome) area of the Ashburton Gold Project
- Planning of an extensive Phase III drill program to commence early 2022

Table 2: RC drill hole designs

Hole ID	Easting	Northing	RL	Depth	Dip	Grid Azimuth	Prospect
KARC0013	594337	7409740	478	108	-55	180	Connies' Find
KARC0014	594338	7409746	478	150	-70	180	Connies' Find
KARC0015	594177	7409746	501	30	-65	180	Connies' Find
KARC0016	594175	7409749	501	228	-80	180	Connies' Find
KARC0017	594228	7409752	492	192	-65	180	Connies' Find
KARC0018	594228	7409759	492	192	-80	180	Connies' Find
KARC0019	594274	7409744	485	156	-63	180	Connies' Find
KARC0020	594274	7409749	486	180	-78	180	Connies' Find
KARC0021	594312	7409735	481	108	-55	180	Connies' Find
KARC0022	594312	7409742	481	181	-70	180	Connies' Find
KARC0024	594400	7409708	463	87	-75	180	Connies' Find
KARC0025	594400	7409705	463	49	-60	180	Connies' Find
KARC0026	594440	7409709	467	78	-75	180	Connies' Find
KARC0027	594440	7409706	467	54	-60	180	Connies' Find
KARC0028	594485	7409708	474	92	-75	180	Connies' Find
KARC0029	594485	7409705	474	58	-60	180	Connies' Find
KARC0046	594398	7409773	476	75	-60	0	Connies' Find
KARC0047	594399	7409763	476	70	-60	180	Connies' Find
KARC0048	594436	7409782	483	110	-68	0	Connies' Find
KARC0049	594436	7409778	483	90	-86	0	Connies' Find
KARC0050	594441	7409767	483	148	-62	180	Connies' Find
KARC0051	594494	7409765	494	100	-60	180	Connies' Find
KARC0052	594494	7409769	494	115	-87	180	Connies' Find
KARC0053	594490	7409779	494	140	-72	0	Connies' Find

Hole ID	Easting	Northing	RL	Depth	Dip	Grid Azimuth	Prospect
KARC0054	594355	7409796	473	50	-60	0	Connies' Find
KARC0055	595133	7409560	470	130	-66	27	Waugh East
KARC0056	595183	7409560	468	110	-81	27	Waugh East
KARC0057	595180	7409550	468	70	-74	207	Waugh East
KARC0058	595178	7409552	468	90	-90	207	Waugh East
KARC0059	595215	7409543	463	114	-79	27	Waugh East
KARC0060	595247	7409526	458	90	-77	207	Waugh East
KARC0061	595254	7409536	458	90	-79	27	Waugh East
KARC0062	595251	7409532	458	70	-90	207	Waugh East
KARC0063	595211	7409539	462	80	-90	207	Waugh East
KARC0064	595209	7409536	462	60	-74	207	Waugh East
KARC0065	594697	7409713	471	100	-90	207	Waugh West
KARC0066	594654	7409710	464	121	-73	17	Waugh West
KARC0094	595342	7409525	451	60	-70	180	Waugh East
KARC0095	595338	7409534	451	109	-80	0	Waugh East
KARC0096	595413	7409531	448	120	-80	0	Waugh East
KARC0097	595415	7409521	449	65	-70	180	Waugh East
KARC0098	595529	7409545	456	150	-70	180	Waugh East
KARC0099	595526	7409537	456	60	-70	180	Waugh East
KARC0122	593946	7409829	476	74	-90	30	Annie Oakley
KARC0123	593948	7409831	476	60	-60	30	Annie Oakley
KARC0124	593959	7409845	475	45	-60	30	Annie Oakley
KARC0125	593973	7409807	478	89	-60	30	Annie Oakley
KARC0126	593866	7409876	462	65	-60	30	Annie Oakley
KARC0127	593851	7409856	465	70	-90	30	Annie Oakley
KARC0128	593852	7409858	465	130	-60	30	Annie Oakley
KARC0129	593901	7409852	473	60	-90	30	Annie Oakley
KARC0130	593902	7409853	473	100	-60	30	Annie Oakley
KARC0131	593920	7409865	474	100	-60	30	Annie Oakley
KARC0132	594026	7409803	475	60	-90	30	Annie Oakley
KARC0133	594027	7409804	475	76	-60	30	Annie Oakley

* Waugh Zone drill holes include KARC0013 to KARC0022 and KARC0024 to KARC0029 drilled in Phase I Q4 2020 KARC0046 to KARC0066, KARC0094 to KARC0099 and KARC0122 to KARC0133 drilled in Phase II Q2 & Q3 2021

Table 3: Significant RC drill intercepts **(minimum cut-off of 0.5 g/t Au)**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
KARC0014	99	107	8	0.76
KARC0015	1	9	8	3.56
including	6	7	1	7.25
KARC0016	0	7	7	2.07
including	0	5	5	2.75
KARC0016	13	15	2	1.08
KARC0017	128	129	1	0.66
KARC0018	25	26	1	0.61
KARC0018	106	107	1	0.57
KARC0020	135	138	3	1.03
KARC0020	148	149	1	1.01
KARC0024	24	25	1	0.53
KARC0024	42	43	1	1.59
KARC0025	18	19	1	0.60
KARC0026	20	27	7	0.91
KARC0026	49	51	2	2.21
KARC0027	16	19	3	1.79
including	18	19	1	4.35
KARC0050	98	101	3	1.57
KARC0051	92	93	1	0.50
KARC0055	46	47	1	1.04
KARC0055	108	109	1	1.21
KARC0055	126	127	1	0.54
KARC0056	93	94	1	5.11
KARC0056	96	97	1	4.96
KARC0059	66	70	4	1.40
including	66	67	1	3.46
KARC0062	62	63	1	0.50
KARC0065	93	98	5	7.37
including	93	95	2	13.58
KARC0095	4	12	8	*1.18
KARC0122	40	42	2	9.49
including	40	41	1	17.85

*4m Composite sample

Aggregate intercepts are calculated using a cut off >0.5g/t Au with a maximum of one consecutive metre of internal dilution and maximum internal dilution of 2m within an intercept. The intercepts are a 'down hole length' and true widths of significant intercepts are stated where these can be confidently interpreted.

Table 4: (KZR) Rockchip sample details and results

Sample_ID	Easting GDA94_50	Northing GDA94_50	Sample Type	Au (g/t)	Prospect
KAR0004	7409744	594173	1m channel sample	0.56	Annie Oakley
KAR0005	7409744	594174	1m channel sample	0.11	Annie Oakley
KAR0006	7409759	594168	1m channel sample	4.89	Annie Oakley

Table 5: Historical rockchip sample details and results

Sample_ID	Easting GDA94_50	Northing GDA94_50	Sample Type	Au (g/t)	Prospect
126843	594369	7409734	Rock chip	34.8	Connies' Find
126848	594363	7409739	Rock chip	17.6	Connies' Find
280799	594295	7409838	Rock chip	20.8	Connies' Find
MIM002	594172	7409747	Rock chip	2.56	Annie Oakley

*The sample length and nature of rock chip material sampled is unknown for the historical rock chip samples

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 6: 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**	

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

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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: SRI 26 November 2001
ASX: SRI 2 January 2002
ASX: SRI 8 April 2002
ASX: SRI 29 October 2002
ASX: KZR 23 June 2020
ASX: KZR 5 January 2021
ASX: KZR 24 February 2021
ASX: KZR 3 May 2021

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 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 or rock chip channel samples where stated. 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 RC 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. 4m composite samples of approximately 3kg were collected with a sampling tube from the bags of drill cuttings. It is stated where composite sample results are used in the announcement. Wet and dry sample condition was recorded for each sample based on visual inspection. Rock chip samples were channel sampled across outcrop and the visually estimated sample length recorded. Pre KZR rock chip sampling methods and the materials samples are not available in the database of surface geochemical samples but are assumed to be from the available outcrop exposures.
	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. Rock fragments were broken from outcrop with equal weights of rock collected from across the sample length or as near as could be practically achieved.
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 occasionally encountered around ore zones with reduced recoveries occurring in dry samples and very low to nil 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. Geological descriptions of the rock chip samples are recorded and stored in the surface geochemical database. The database of pre KZR rock chip samples have only sporadic geological descriptions of the rock sampled and channel sample length.
	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 lithology with visual estimates of percentages for sulphide and quartz.

Criteria	JORC Code explanation	Commentary
		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. Geological descriptions of rock chip samples by KZR are predominantly qualitative with some semi-quantitative descriptions of veining and sulphides. The database of pre KZR rock chip samples have only sporadic geological descriptions.
	The total length and percentage of the relevant intersections logged.	100% of reverse circulation drilling is logged.
Sub-sampling techniques and sample preparation	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 1m RC samples and a sampling tube used for dry and wet composite sampling. 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.	Both RC and rock chip 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 inserted at a ratio of 1:20 and crushed feldspar blanks at 1:25 for standard 1m sampling For composite sampling, KZR use high, medium and low grade gold certified reference standards inserted at a ratio of 1:50 and crushed feldspar blanks at 1:50. For 1m resampling of composited intervals KZR use high, medium and low grade gold certified reference standards inserted at a ratio of 1:20 and crushed feldspar blanks at 1:25 For rock chip samples, KZR don't insert certified reference standards or blanks. 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 for standard 1m sampling. Field duplicates were inserted at a ratio of 1:50 samples for composite sampling. KZR follow industry best practices and use visual inspection to select, as near as practical, a representative sample of the material exposed in outcrop. Pre KZR QAQC data is available to KZR but has not been reviewed at the time of this report.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	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 (RC) 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 rock chip samples gold concentration is determined by fire assay as described for RC samples and multi element assays are determined by 4 acid digest and ICP-MS finish. Assay methods for pre KZR rock chip samples have not been reviewed at the time of this report.
	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. • Sensitivity: $1x10^{-6}$ SI Units • Measurement range: $0.001x10^{-3}$ to $1999.99 x10^{-3}$ 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 drill samples: • Duplicate samples are taken from the cone splitter at an incidence of 1:25 samples for 1m sampling • Duplicates are taken by sampling tube at an incidence of 1:50 samples for composite sampling • Duplicates are taken by riffle splitter at an incidence of 1:25 samples for 1m resampling of composited intervals

Criteria	JORC Code explanation	Commentary
		• Coarse crushed feldspar blanks are inserted at an incidence of 1:25 samples, • Coarse crushed feldspar blanks are inserted at an incidence of 1:50 samples for composite sampling • Coarse crushed feldspar blanks are inserted an incidence of 1:25 samples for 1m resampling of composited intervals • Commercially prepared certified reference materials (CRM) are inserted at an incidence of 1:20 samples for 1m sampling • Commercially prepared certified reference materials (CRM) are inserted at an incidence of 1:50 samples for composite sampling • Commercially prepared certified reference materials (CRM) are inserted at an incidence of 1:25 samples for 1m resampling of composited intervals • The CRM used is not identifiable to the laboratory • No CRM's, blanks or duplicates are inserted by KZR for rock chip samples • 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 The laboratory QAQC protocols used include the following for all drill samples: • 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, KZR's QAQC data is assessed on import to the database and QAQC reports are generated after several batches (~2000 samples) of assays have been loaded or as required. QAQC reports utilise grade plots for blanks and CRM standards and XY plots for duplicates. Reports on the QC sample assay results indicate that an acceptable level of accuracy and precision has been achieved. 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.
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.	Field data for RC drilling was recorded on restricted cell excel spreadsheets and collated into a master spreadsheet and checked for completeness before periodic digital transfer and storage in the SQL database hosted by RockSolid Data Consultancy. RockSolid Data Consultancy perform data QC checks before loading the data to the SQL database Hard copies of KZR assays and surveys are kept at head office once completed. Data from previous operators thoroughly vetted and imported to SQL database.
	Discuss any adjustment to assay data.	No adjustments are made to assay data. Rare CRM swaps are identified in the QAQC process and the correct CRM sample updated in the database.
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.	Collar positions were surveyed using a hire DGPS with better than 30cm accuracy and recorded in MGA94 Zone 50 grid. Drill rig alignment was achieved using a handheld Suunto sighting compass. Down hole surveys are taken every 30m with a True North seeking Gyro. Surveys were occasionally taken more frequently to monitor deviation. Rock chip sample locations are surveyed using a Garmen 64 GPS Pre KZR survey data is available to KZR in the SQL database but has not been reviewed at the time of this report.
	Specification of the grid system used.	MGA94 grid, zone 50
	Quality and adequacy of topographic control.	Topographic control is from the Fugro 2006 Aerial photo data.
	Data spacing for reporting of Exploration Results.	Drill lines are typically 40m spaced and planned intercept spacing is typically between 20m and 40m. Wider line spacing between 80m and 120m occurred in Q3 at Waugh East.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	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.	4m composite sampling was used in the latter half of the program with 1m samples collected where mineralisation was logged. All composite samples that return a result >1 for 'Au ppm multiplied by sample interval in metres' are resampled using the retained 1m cone split samples and standard RC 1m sampling methodology.
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 may be at a high angle to mineralisation where topography creates poor drilling access or where mineralisation may occur in a variety of orientations. All efforts are taken to ensure sampling is conducted to achieve an unbiased sample of 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 numbered 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.
	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. M52/734 was granted in 2001, expiring 08/05/2022 M52/735 was granted in 2001, expiring 08/05/2022. E52/1941-I was granted 14/09/2007, expiring 13/09/2021. An Extension of Term application has been lodged with the DMIRS and Kalamazoo sees no reason why it would not be accepted. E52/3024 was granted in 2015, expiring 17/06/2025 E52/3025 was granted in 2015, expiring 17/06/2025
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 limited down-plunge drilling. Kalamazoo acquired a substantial drill hole and surface geochemical database from Northern Star Resources. Historical drill holes and surface stream, soil and rock chip samples 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 Zone' is a 2.5km long gold anomalous trend that occurs within the Ashburton Project which is considered to host structurally controlled and sediment hosted Carlin type gold deposits. Two types of mineralisation are recognised in the Waugh Zone; A siltstone

Criteria	JORC Code explanation	Commentary
		hosted bedding sub-parallel iron oxide-quartz-chert vein developing moderate to very high grade shoots and a second type developing wide stockworks and replacement mineralisation within coarse conglomerate and greywacke.
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: 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 for KZR drilled holes and rock chip samples. 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 or historical rock chip 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 3 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 3 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 calculation method is stated at the base of table 3 of aggregate intercepts.
	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 with true width of mineralisation stated where it can be confidently interpreted. .
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Cross section interpretations of new 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').	As provided
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.
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 field work program is planned to further investigate new areas of anomalism in and around the North Diligence Dome prospects..
	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.