ASX Announcement
31 August 2023

Ashburton Gold Project Exploration Update

Highlights

- Kalamazoo has commenced a 1,100m RC drilling program at its **Ashburton Gold Project** in the Pilbara WA
- The RC drilling will test for shallow oxide gold mineralisation at the Styx and Charon prospects located approximately 6km southeast of the Ashburton's **Mt Olympus 1.07Moz gold resource**
- The two prospects occur within an area of anomalous soil geochemistry and show thick widths of significant pyrite mineralisation in outcropping coarse 'porous' sandstones with rockchip samples returning assays of >1g/t Au
- Results of a recent Gradient Array Induced Polarisation (IP) and follow-up pole–dipole IP surveys at the Mt Olympus and West Olympus prospects have been received with five significant chargeability anomalies identified
- Drill planning is currently underway to test the most prospective of these IP chargeability anomalies
- Field reconnaissance mapping and soil and rock chip sampling programs continue across the Project area

Kalamazoo's Executive Director and Ashburton Project Manager Paul Adams said today, *"The extent of recently mapped pyrite mineralisation within prospective coarse sandstones at and around the Styx prospect makes this an exciting drill target with the potential to add significant oxide and sulphide hosted gold to the 1.44 Moz Au Mineral Resource at the Ashburton Gold Project."*

"The new modelled results of the IP geophysical program at Mt Olympus also provides us with the opportunity to drill test the most prospective of these recently identified chargeability anomalies".

"We are looking forward to taking full advantage of these IP exploration tools that has to-date been under utilised in the exploration for sulphide hosted mineralisation at the Ashburton Project".

Reverse Circulation ("RC") Drilling Program

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") is pleased to advise that a ~1,100m Reverse Circulation ("RC") drilling program has commenced at its Ashburton Gold Project located in the Pilbara region of WA. This program is targeting two high priority gold prospects referred to as the "Styx" and "Charon" Prospects. Importantly, these two prospects are located approximately 6km southeast of the **Mt Olympus 1.07Moz gold resource** (Figure 1)[1].

At the Styx Prospect, two fences of RC drill holes have been designed to test for oxide gold mineralisation associated with the shallow extents of a gently dipping 20m to 30m thick coarse sandstone unit (Figure 2). This thick sandstone unit shows well developed pyrite mineralisation in outcrop associated with subvertical faulting.

At Charon, four RC drill holes in two 80m spaced fences have been designed to test the steeply dipping and deeply weathered Charon Fault that hosts an ~500m long gold in soil anomaly (Figure 3). The Charon prospect has not been drill tested previously and this program is designed to test both the anomalous fault and thick prospective coarse conglomerate and sandstone units in the footwall of the fault.

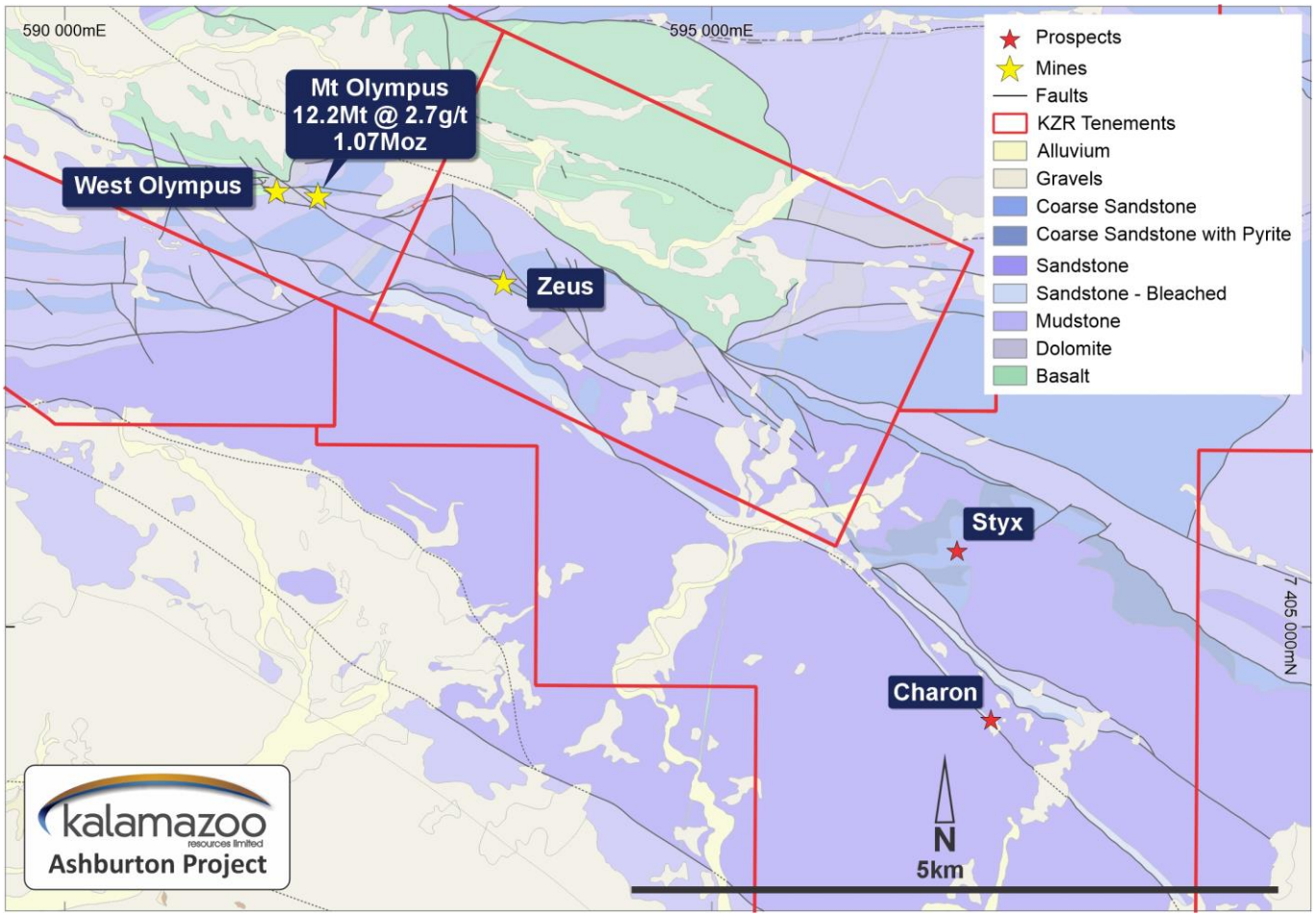

Figure 1: Location of the Styx and Charon prospects with respect to existing gold resources at the Ashburton Gold Project

[1] ASX: KZR 7 February 2023

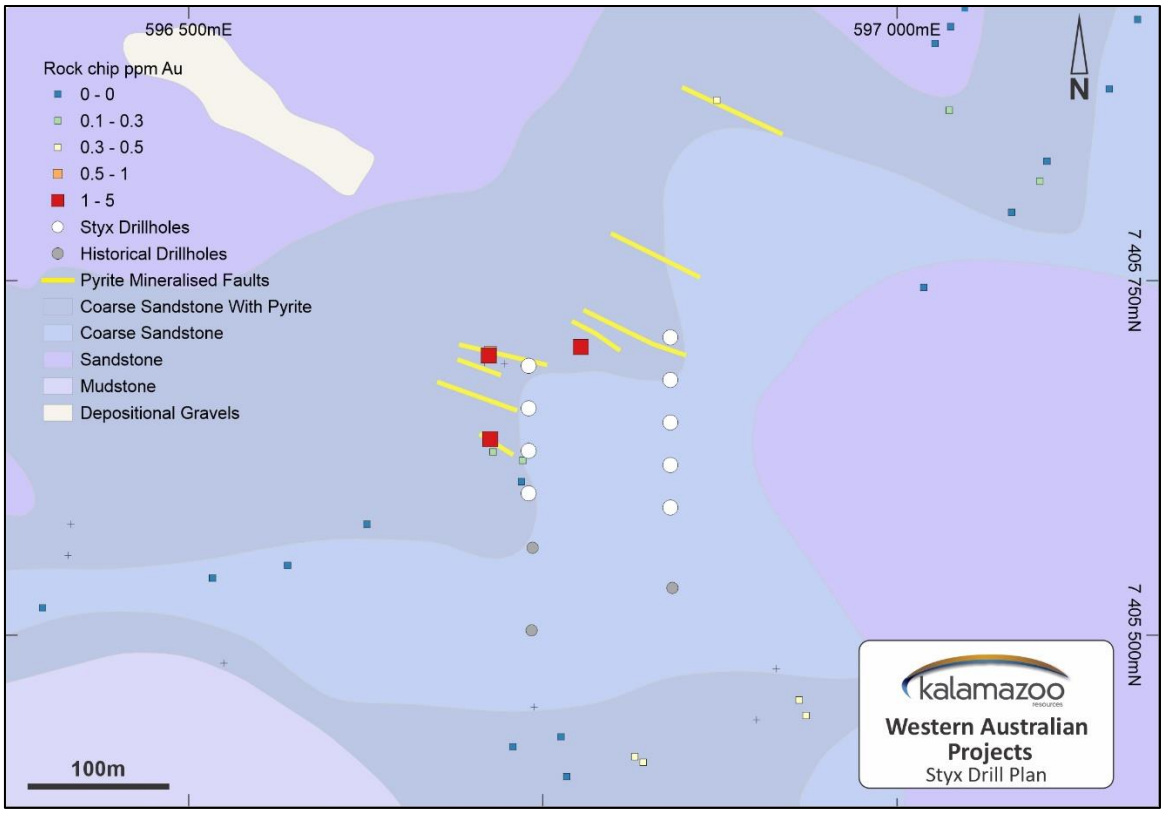

Figure 2: Location of planned Styx RC drill holes and rock chip sample assays on background geology.

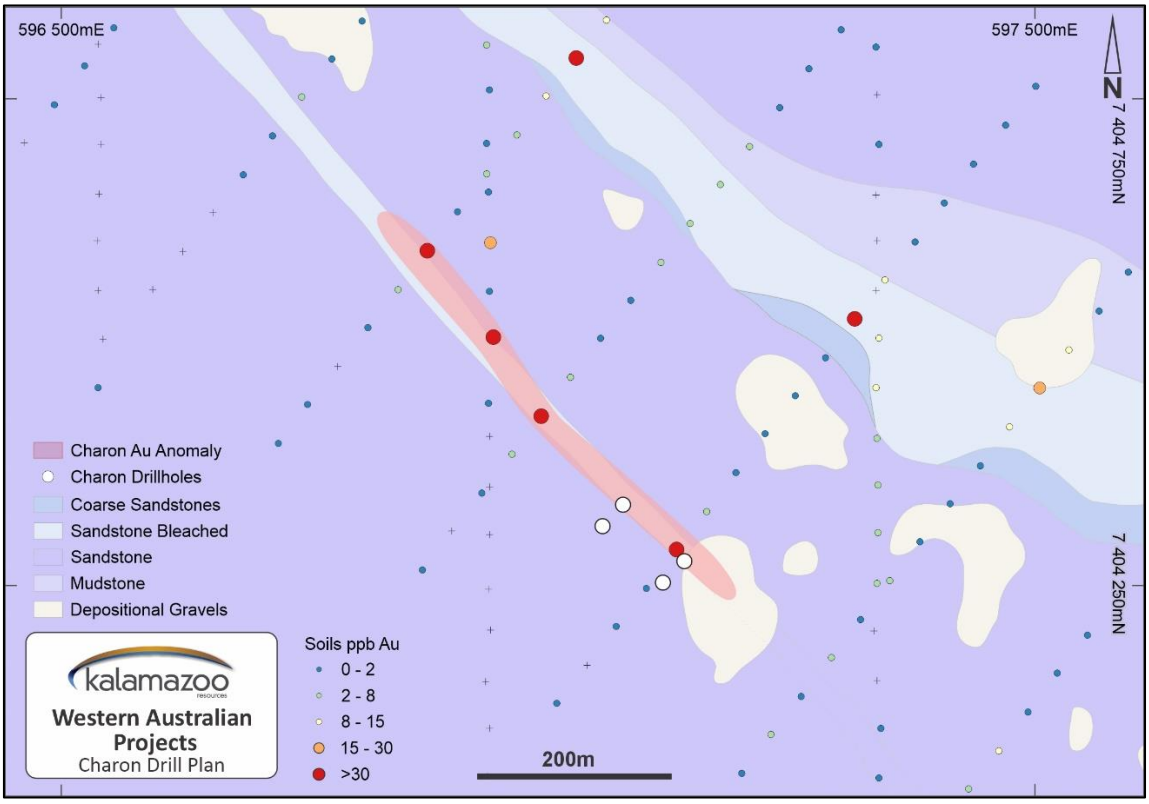

Figure 3: Charon drill holes, soil sample assays on background geology. Note the ~500m long Au in soil anomaly

Induced Polarisation ("IP") Survey Results

Kalamazoo has received the data modelling and interpretation results for recent Gradient Array IP ("GAIP") and follow-up pole–dipole IP surveys at the Mt Olympus and West Olympus prospects (Figure 4). Interpretation of the IP data has identified five significant chargeability anomalies including four that occur within the footprint of the **Mt Olympus deposit (12.2Mt @ 2.7g/t for 1.07Moz)**. Importantly, all four of these anomalies correlate with gold mineralisation in rock chip samples at the surface.

GAIP Surveys

The GAIP survey was completed by Zonge Engineering and was designed to test for gold targets along strike and to the northwest of the Mt Olympus and West Olympus historical mine pits. Areas of anomalous IP chargeability are interpreted as being potentially caused by the presence of sulphide minerals which are typically associated with the gold mineralisation.

Several areas of strong chargeability anomalism were identified, including known sulphide mineralisation at the West Olympus deposit and at the Atlas prospect north of the Mt Olympus pit. A significant new chargeability anomaly was identified at the Millpoint Prospect associated with strongly anomalous rock chip samples, historical shallow drill intercepts and strong sulphide mineralisation occurring in outcrop on the eastern margin of the anomaly. Significant chargeability anomalism was also recorded at the Olympus South anomaly. Of further interest is an area in the northwest corner of the GAIP survey area where a new chargeability anomaly appears to be emerging in a location that is an apparent mirror image of the structural and stratigraphic setting of the Mt Olympus deposit.

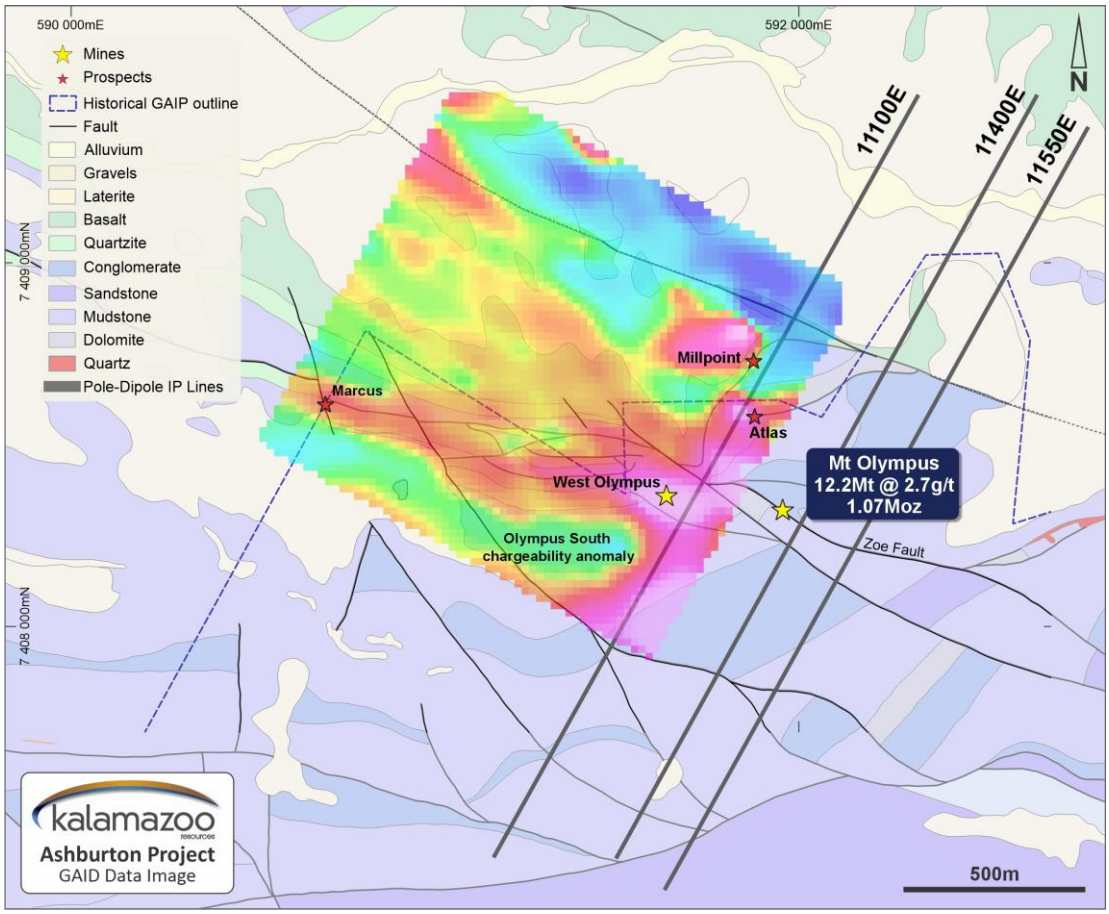

Figure 4: GAIP chargeability

Pole-Dipole IP Survey

Three lines of pole-dipole IP were completed by Zonge Engineering as a follow up on the chargeability anomalies identified in the GAIP survey data (Figure 4). The subsequent results of the modelled pole-dipole IP data show several encouraging chargeability anomalies.

Line 11100E was designed to test for pyrite mineralisation in a potential structural target to the northwest of the Mt Olympus pit (Figure 4). At the northern end of line 11100E a significant chargeable anomaly was identified that is interpreted to be the down-plunge extension of the Millpoint anomaly discovered in the GAIP survey (Figure 5). At the southern end of line 11100E, a new chargeable anomaly was identified and investigations of this area 700m to the south of West Olympus are ongoing (Figure 5).

Lines 11400E and 11550E straddled the Mt Olympus gold resource that is typically comprised of 2% to 10% sulphides (Figure 4). The known mineralisation on these two sections occur in close proximity to chargeable highs (Figures 6 and 7). Similar relationships have also been found elsewhere in GAIP data with known mineralisation occurring within structures that crosscut the chargeable anomaly.

Based upon the encouraging results of the IP surveys potential drill targets have been identified for follow-up investigation and drill hole designs.

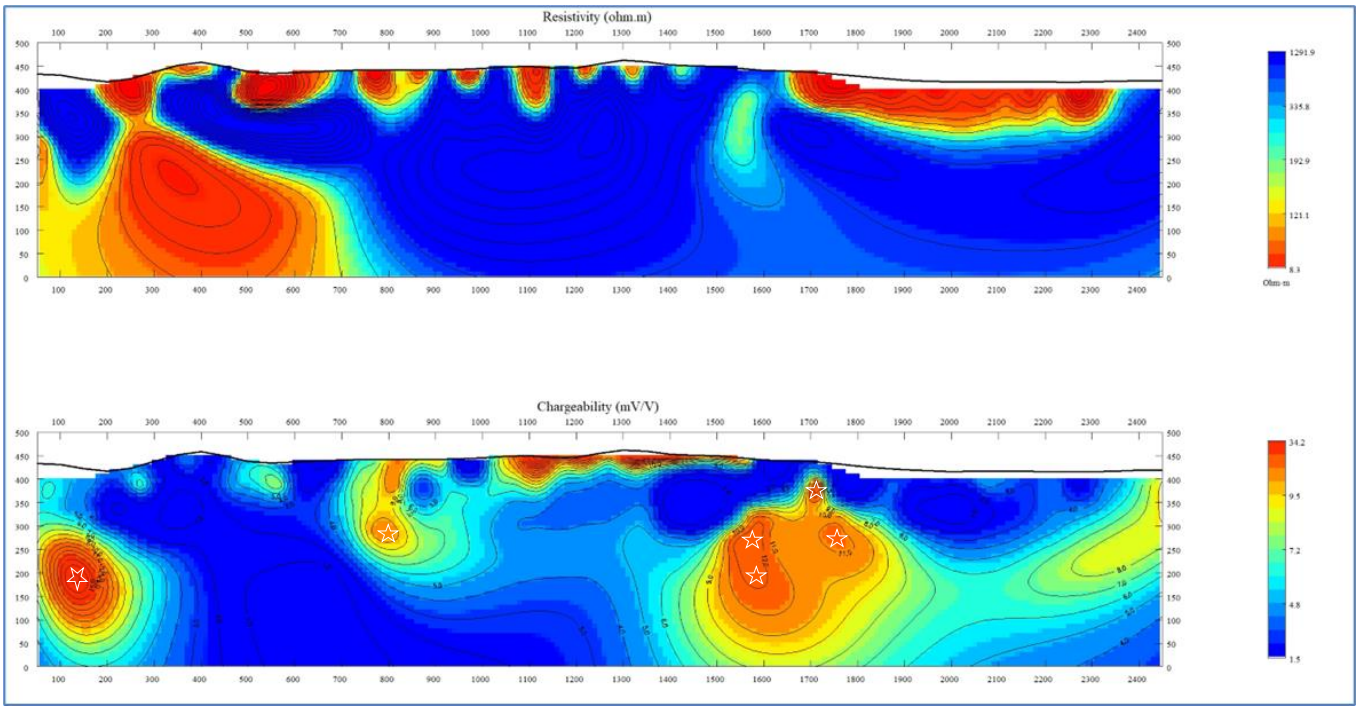

Figure 5: Line 11100: SW-NE section pole-dipole IP model results for resistivity (top) and chargeability (bottom). Potential drill targets denoted by star symbols.

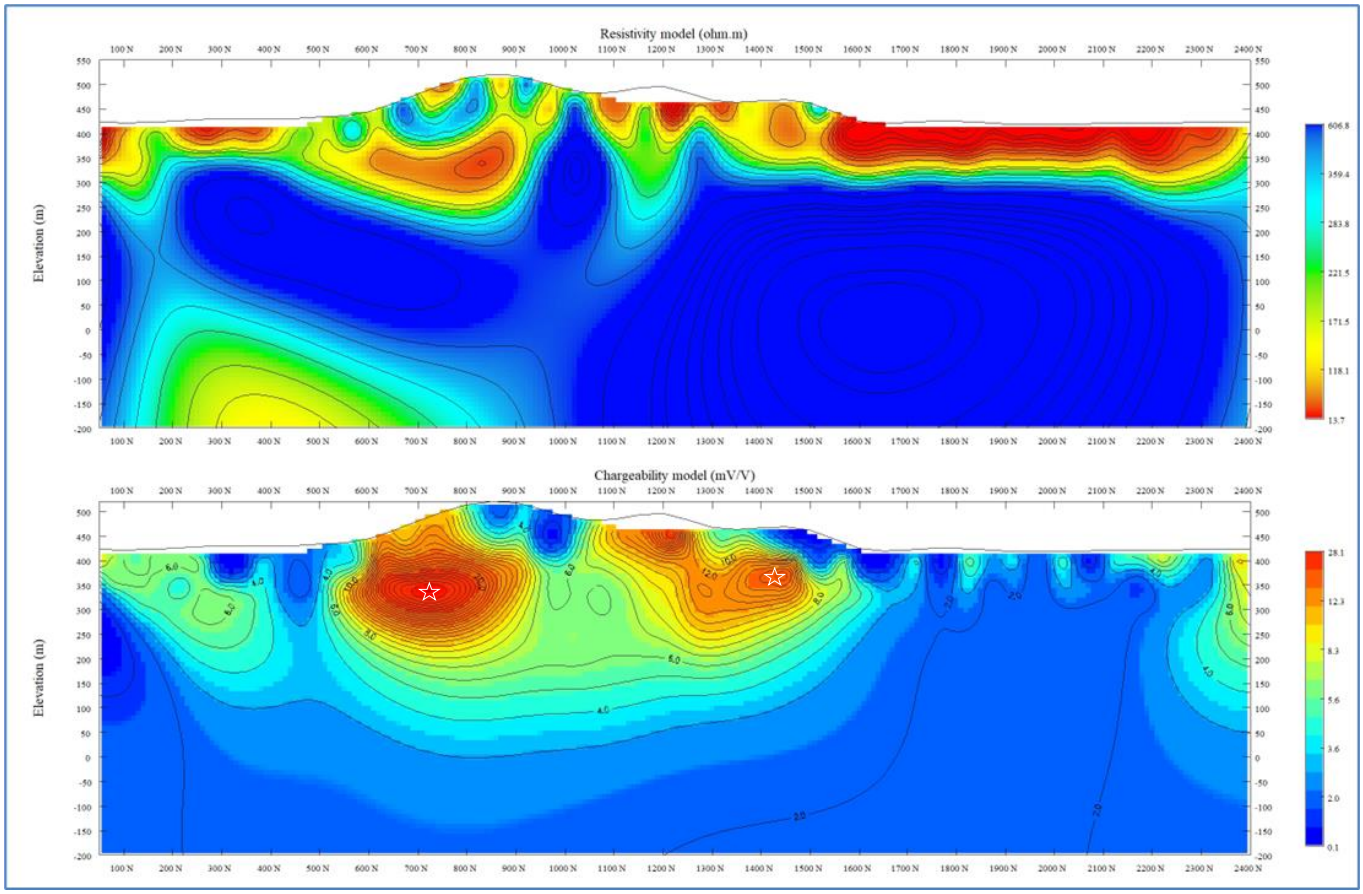

Figure 6: Line 11400: SW-NE section pole-dipole model results for resistivity (top) and chargeability (bottom). Potential drill targets denoted by star symbols.

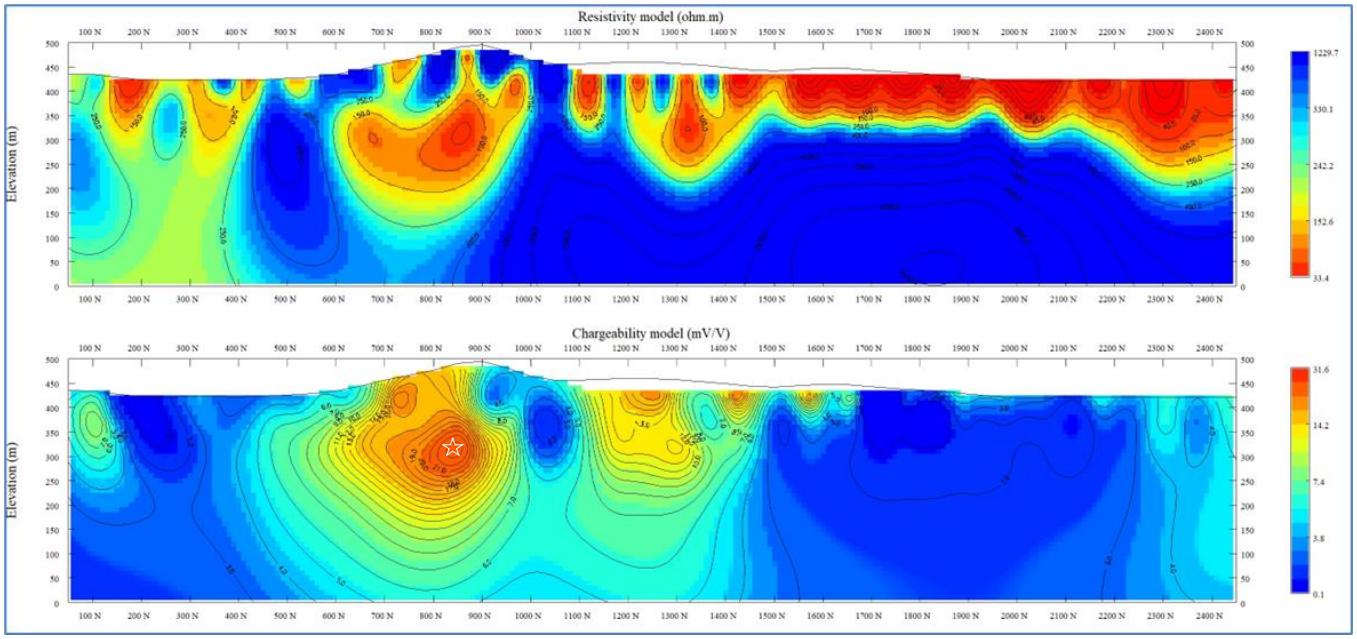

Figure 7: Line 11550: SW-NE section pole-dipole model results for resistivity (top) and chargeability (bottom). Potential drill targets denoted by star symbols.

Next Steps

Kalamazoo has identified several new prospective targets surrounding the **1.07Moz Mt Olympus deposit** as well as other new targets and prospects across the Ashburton Project.

Drill design planning is underway in order to test the most prospective of these targets with the goal of increasing resources within the Mt Olympus deposit and to discover new sources of oxide and sulphide resources across the project tenements. This will include:

- Ongoing geological interpretation, modelling, target ranking and drill hole targeting exercises
- Surface geochemical programs including soils and rock chip sampling
- Field reconnaissance/mapping campaigns

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 7 February 2023. 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.

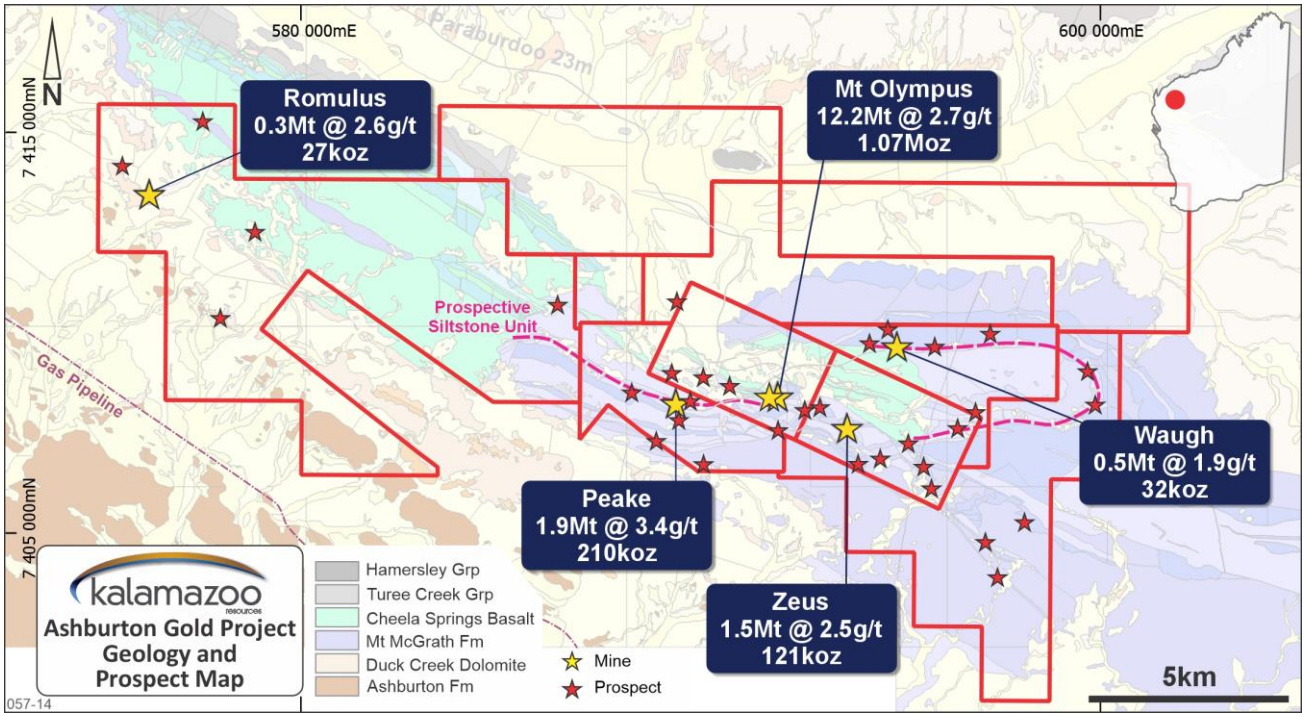

Figure 8: Mineral Resources and exploration targets at Kalamazoo's Ashburton Gold Project.

Table 1: 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 g/t Au
Mt Olympus	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES	**9,699**	**2.9**	**911**	**6,491**	**2.5**	**525**	**16,190**	**2.8**	**1,436**	

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:

KZR: ASX 7 February 2023

About Kalamazoo Resources Limited

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration company with a portfolio of high-quality gold and lithium projects in Victoria, NSW and the Pilbara, WA. Kalamazoo is exploring at its 100% owned Castlemaine Goldfield (historical production of ~5.6Moz Au), south of the Maldon Goldfield (historical production of ~2Moz) and Mt Piper Gold Project near the world class Fosterville gold mine in Victoria. In the Pilbara, Kalamazoo's extensive exploration program is advancing the 100% owned Ashburton Gold Project to further increase the 1.44Moz Au resource and progress development plans. Kalamazoo's WA lithium projects include the DOM's Hill and Marble Bar Lithium Projects in an exploration joint venture with the major Chilean lithium producer Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM) and the 100% owned Pear Creek Lithium Project. Kalamazoo's 100% owned Victorian/NSW lithium projects includes the Tallangatta and Jingellic in the newly emerging lithium province of the Lachlan Fold Belt. On 8 May 2023, Kalamazoo announced that it had entered into an agreement with Karora Resources Inc to vend their respective lithium projects and mineral rights into the newly formed Kali Metals Limited and to undertake an IPO. Kalamazoo has become the first gold and lithium explorer operating in Australia to be certified carbon neutral for its business operations under the Federal Government's Climate Active Program, with projected 2022 emissions fully offset achieved with a verified environmental reforestation program in Western Australia.

Competent Persons Statement

The information in this release that relates 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 – Ashburton Gold Project 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 Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of CSA Global Ltd who are engaged as consultants to Kalamazoo Resources Limited. Mr Jankowski 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 Jankowski 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.

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.	The Styx prospect was sampled by RC drilling completed by Newcrest Mining Limited (NCM). Details of sample weight and splitting technique are unknown. Surface rock chip samples were collected by Newcrest Mining Limited (NCM) and the weight and collection methodology is unknown. GAIP surveying was performed by Zonge Engineering using a Scintrex TSQ-4 10kW transmitter, a 25hp Kohler generator system and a Scintrex IPR-12 time domain receiver by a single 3-person foot-borne crew. Stations were acquired on a 100m by 50m grid pattern. Pole-Dipole surveying was performed by Zonge Engineering using a Scintrex TSQ-4 10kW transmitter, a 25hp Kohler generator system and a Scintrex IPR-12 time domain receiver by a single 3-person foot-borne crew. Stations were acquired with a 100m spacing. Western Geophysics have reviewed processed and modelled all geophysical data.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC drilling completed by Newcrest Mining Limited to industry standard at that time (2005)
	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.	RC sampling to industry standard at the time of drilling (2005).
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.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recoveries for the reverse circulation samples were not recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC sampling to industry standard at the time of drilling (2005).
	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.	N/A
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.	Reverse circulation and aircore drill cuttings were geologically logged was carried out on a metre-by-metre basis and at the time of drilling. The logging was completed by a qualified Geologist to a level of detail to support appropriate Mineral Resource estimation.
	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.
	The total length and percentage of the relevant intersections logged.	100% of reverse circulation drilling is logged.
	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Reverse circulation sub sampling assumed to be at industry standard at that time (2005).
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation technique is assumed to be industry standard for Fire assay.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.	QC 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 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.
	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.	N/A
	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.	Assumed to be industry standard at that time (2005).
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The significant intercepts of gold mineralisation are not visually distinguishable in weathered rocks and in fresh rocks the percentage of pyrite and alteration does not directly correlate to the grade of gold mineralisation. Weakly anomalous intersections 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.	Data from previous operators thoroughly vetted and imported to SQL database.
	Discuss any adjustment to assay data.	No adjustments are made to assay data.
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.	Newcrest Mining Limited (NCM) 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 2002 and 2006 Aerial photo data.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill lines are 100m spaced and holes are 60m spaced
	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 and 1m split samples were sent for assay for anomalous 4m composite assayed intervals.
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 achieves unbiased sampling of all mineralisation to the extent that this is known.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation achieves unbiased sampling of all mineralisation to the extent that this is known.
Sample security	The measures taken to ensure sample security.	Newcrest Mining Limited sample security assumed to be adequate.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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.	Mining tenements M52/639, M52/640, M52/734 and M52/735 and exploration tenements E52/1941, E52/3024 and E52/3025 are wholly owned by Kalamazoo Resources Limited ("KZR") and are in good standing. The drilling program referred to in this announcement occurs within E52/1941and there are no heritage issues with the prospects 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 13/09/2023. 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 West Olympus, Peake, Zeus and Waugh Mines from start up to closure and by Northern Star Resources who completed considerable limited down-dip plunge drilling at Peake and limited drilling at West Olympus and Zeus as well as producing an updated Mineral Resource statement. 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 gold deposits within the Ashburton Gold Project are considered to be structurally controlled and sediment hosted Carlin type gold deposits with mineralisation characterised by disseminated pyrite and sericite alteration with quartz veining typically poorly developed or absent. The three deposits occur within the doubly plunging Diligence Dome and are hosted by the shallow basinal sediments of the Mt McGrath Formation. "Waugh Zone", West Olympus and the Peake deposits are fault hosted and occur in fine mudstone and locally dolomitic strata while the Zeus deposit develops within coarse sandstones in the footwall of the Zoe Fault.
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	N/A
	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.	N/A
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation	N/A

Criteria	JORC Code explanation	Commentary
	should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results:	N/A
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	There are not enough drill intercepts of the mineralisation to confidently interpret it's geometry.
	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').	N/A
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.	N/A
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.	N/AExamples of total intercept grade and included high grade intervals are reported.
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).	Drill testing to commence with the relationship of the new drilling and historical drilling shown in figure 2.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plan view diagrams were provided in the report to highlight areas of possible extensions and areas that remain sparsely drilled.