

30 January 2024

#### **Company**

**ASX: KZR** 

ACN: 150 026 850 admin@kzr.com.au www.kzr.com.au

#### **Capital Structure**

**Shares**: 171,369,472 **Unlisted Options**: 19,500,000

**Performance Rights:** 

2,125,000

Market Cap (\$0.12):

A\$20.62m **Cash**: A\$1.15m

#### **Contact**

#### Perth

16 Douro Place West Perth, WA 6005 1300 782 988

#### Melbourne

Unit 3, 328 Reserve Road Cheltenham, VIC 3192 +61 3 9988 7796

#### **Projects**

#### Western Australia

Ashburton DOM's Hill Marble Bar Pear Creek Mallina West

#### **Victoria**

Castlemaine South Muckleford Tarnagulla Myrtle Gold Mt Piper

#### **New South Wales**

Jingellic Tallangatta

# **Quarterly Activities Report**

## For the period ending 31 December 2023

## **Highlights**

## **Lithium Projects – Kali Metals IPO**

- Kali Metals Limited ("Kali") prospectus was lodged and the Initial Public Offer ("IPO") offer was opened and closed during the December quarter
- Kali was formed from the demerger of Kalamazoo's Lithium Projects and the lithium mineral rights of TSX-listed gold miner Karora Resources Inc
- The Kali IPO raised the maximum subscription amount of \$15m at \$0.25 per share
- Kalamazoo retained 29,147,250 ordinary shares in Kali (representing 20.2% of Kali's issued capital)
- Eligible Kalamazoo shareholders received 1 ordinary Kali share for every 17.64 ordinary Kalamazoo shares (1-for-17.64) via an in-specie distribution of a total of 9,715,750 ordinary shares in Kali (representing 6.7% of Kali's issued capital)
- Kalamazoo shareholders also received a Priority Offer entitlement to participate in the Kali IPO which was heavily oversubscribed with Kalamazoo shareholders receiving a further 8,000,000 ordinary shares in Kali (representing 5.5% of Kali's issued capital)
- Kali successfully listed on the ASX on 8 January 2024 (ASX: KM1)

## **Gold Projects**

- 4-hole (457m) diamond drilling program completed at the "Goldie North" prospect (EL006775) at the Mt Piper Gold Project
- Encouraging gold assay results received from a detailed grid soil sampling program completed over the Goldie North prospect, Mt Piper Gold Project
- Soil geochemistry defined a strong gold-in-soil anomaly coincident with previously reported exceptional high-grade rock chip results up to 74g/t Au

## **Corporate**

- Dr Luke Mortimer appointed to the role of Chief Executive Officer
- Mr Luke Reinehr, the co-founder and CEO since 2019, to continue as Executive Chairman of Kalamazoo. Mr Reinehr is also the Non-Executive Chairman of Kali.



## **Lithium Projects - Kali Metals IPO**

Kali Metals ("Kali") ("KM1") was established from the spin out of Kalamazoo's portfolio of Australian lithium assets in the Pilbara region of Western Australia and the Lachlan Fold Belt of northeast Victoria and southern NSW. This includes Kalamazoo assigning its interests to Kali of the Earn-in Agreement with Sociedad Quimica y Minera de Chile S.A. ("SQM"), which operates in respect of the DOM's Hill and Marble Bar Projects, in the Pilbara. Kalamazoo's lithium projects were combined with the highly prospective lithium mineral rights of TSX-listed Canadian gold miner Karora Resources Inc. ("Karora") (TSX: KRR) across an extensive range of projects located south of Kalgoorlie, Western Australia ("Higginsville Lithium Project").

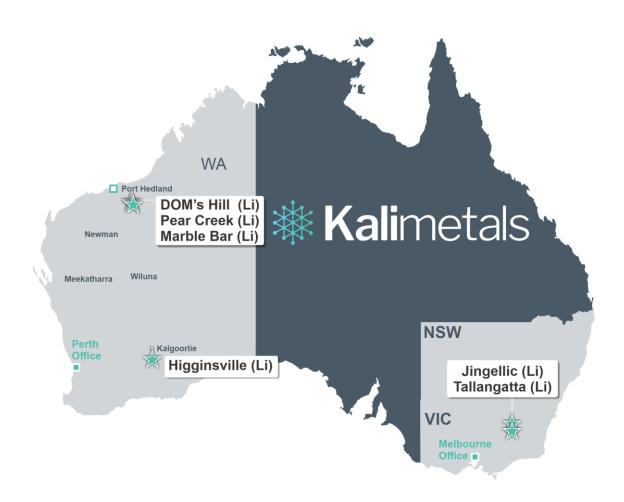


Figure 1: Kali Metals Portfolio of Australian Lithium Assets

During the quarter, the Kali prospectus was lodged, the IPO was opened and subsequently closed early due to strong interest. The IPO of Kali was strongly supported by Kalamazoo shareholders and new investors, with the offer to raise up to a maximum of \$15 million at \$0.25 per share heavily oversubscribed.

The Priority Offer for Kalamazoo shareholders to participate in the Kali IPO closed on 4 December 2023 and was heavily oversubscribed with Kalamazoo shareholders receiving 8,000,000 ordinary shares in Kali (representing 5.5% of Kali's issued capital).



Eligible Kalamazoo shareholders also received 1 ordinary Kali share for every 17.64 ordinary Kalamazoo shares (1 for 17.64) via an in-specie distribution of a total of 9,715,750 ordinary shares in Kali (representing 6.7% of Kali's issued capital). The in-specie distribution of Kali shares to eligible Kalamazoo shareholders was completed on 3 January 2024.

Kali commenced trading on the ASX on 8 January 2024 with Kalamazoo retaining 29,147,250 ordinary shares in Kali (representing 20.2% of Kali's issued capital).

On listing on the ASX, Kali's ~3,854km² portfolio of assets comprised:

- **Pilbara Region, WA** The DOM's Hill, Marble Bar, and Pear Creek Lithium Projects including title and all exploration rights. Kalamazoo has assigned its interests in the SQM Earn-in Agreement, which operates in respect of the DOM's Hill and Marble Bar Projects, to Kali (Figure 2)
- Eastern Yilgarn Region, WA Lithium Rights across the entire Higginsville Project tenements (Figure 3)
- NSW / Victoria The Jingellic and Tallangatta Lithium Projects, including the option to earn a 100% interest in the MEG Lithium Rights at EL8958, located adjacent to the Jingellic Project (Figure 4)

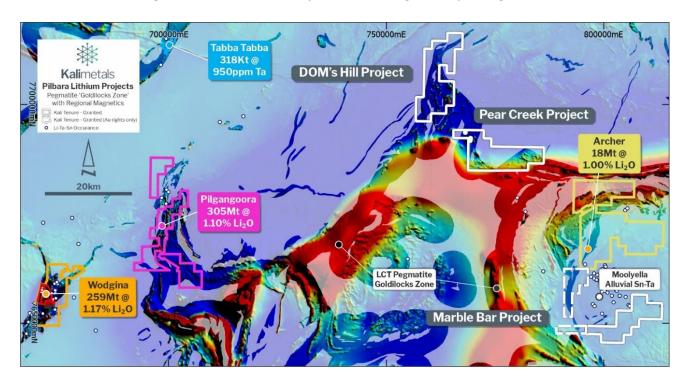
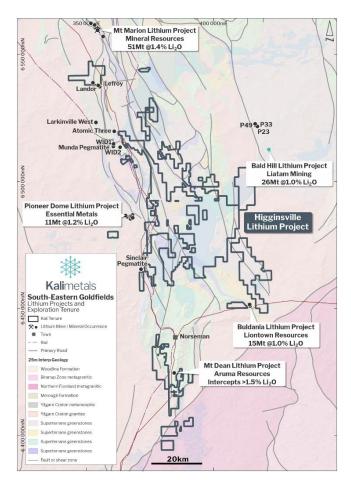


Figure 2: Pilbara Lithium Projects (DOM's Hill Project, Marble Bar Project, and Pear Creek Project)





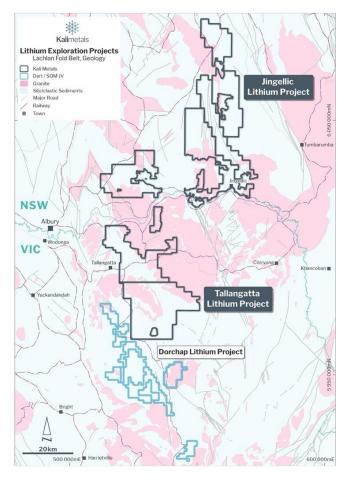


Figure 3: Higginsville Project – Eastern Yilgarn

Figure 4: Jingellic Project and Tallangatta Project

The demerger of Kali allows Kalamazoo to focus on its highly prospective gold exploration assets in Victoria and Western Australia.

# **Exploration**

During the quarter, exploration activities across the entire Kali project portfolio were undertaken including various field reconnaissance and rock chip sampling campaigns as well as planning for Kali's 2024 extensive exploration programs.

# **Gold Projects**

#### **VICTORIAN GOLD PROJECTS**

Kalamazoo's landholding in the Central Victorian Goldfields covers 1,992 km² consisting of the Castlemaine Goldfield, the southern extensions to the Maldon/South Muckleford Goldfield, a central tenement position in the Tarnagulla Goldfield, the Myrtle Gold Project and the 1,522 km² Mt Piper Gold Project (Figure 5).

During the quarter, activity at Kalamazoo's Victorian Gold Project was concentrated on the Mt Piper Gold Project.



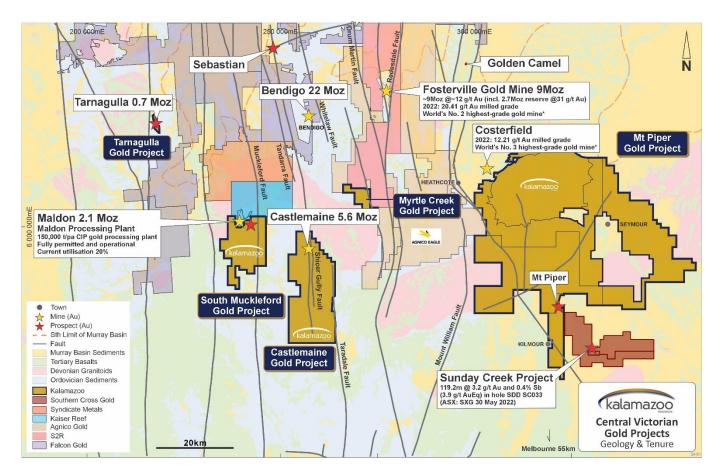


Figure 5: Kalamazoo's gold exploration projects in the Bendigo Zone, Central Victoria

# MT PIPER GOLD PROJECT EL6775, EL7331, EL7337, EL7366, EL7380 and ELA7481

Acquisition of the Mt Piper Gold Project was formally completed in September 2022<sup>1</sup> which aligns with Kalamazoo's strategy of acquiring and exploring high-quality gold projects in Victoria with a target threshold of 1Moz at grades >10 g/t Au. The project is situated approximately 75km north of Melbourne, is traversed by the Hume Freeway and boasts excellent access to local infrastructure (Figure 6).

Located along the western margin of the Melbourne Zone and adjacent to the Bendigo Zone in the Central Victorian Goldfields, the Mt Piper Gold Project is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e., Fosterville-style). All tenements are considered under-explored, limited to very shallow drilling, and have not been subjected to modern exploration techniques.

The Mt Piper Gold Project is strategically located adjacent to Agnico Eagle Mine Limited's (**NYSE: AEM**) large exploration land tenure and 30km from its world-class Fosterville gold mine in Central Victoria. It is also situated between Mandalay Resources' (**TSX: MND**) high-grade Costerfield gold-antimony mine (1km) and the Sunday Creek Project (Southern Cross Gold, **ASX: SXG**).

<sup>&</sup>lt;sup>1</sup> ASX: KZR 19 September 2022



#### **Goldie North Prospect**

Situated in the SW portion of EL6775, the Goldie North Prospect (Figure 6) was originally identified by earlier rock chip sampling by the previous owners, Torrens Mining Ltd, at the Goldie North Prospect. This historical sampling defined high-grade gold mineralisation with best rock chip assay results including **31.1** g/t and **30.4** g/t Au². These high grade samples were subsequently confirmed by Kalamazoo high-grade rock chip sample assay results up to **74** g/t Au³. There are no known records of any historical drilling or gold production from this prospect.

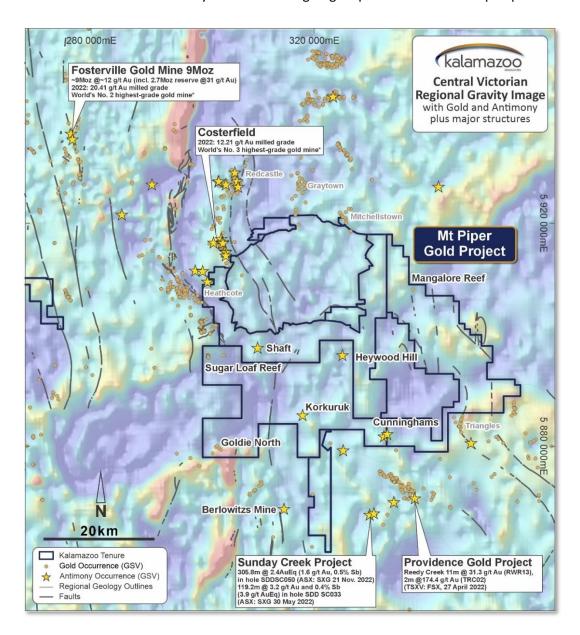


Figure 6: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image

<sup>&</sup>lt;sup>2</sup> ASX: Torrens Mining Ltd (ASX: TRN) 13 December 2021

<sup>&</sup>lt;sup>3</sup> ASX: KZR 3 August 2023



#### Gold in Soil Geochemistry Results

During the quarter, Kalamazoo received results from the detailed grid soil sampling program across the Goldie North prospect area<sup>4</sup>. The soil sampling program consisted of 996 soil samples (plus QAQC samples) collected along E-W oriented 20m to 80m spaced lines with 20m sample spacings over an ~0.7 km<sup>2</sup> area (Figure 7). Each sample was submitted for gold plus multi-element assay with the gold assay results recently received (multi-element assay data still pending).

The gold-in-soil results have defined strong anomalism at several sites within the prospect with 13 samples reporting >250 ppb Au of which 5 samples were >1 ppm Au up to a best result of 8.3 ppm Au (Figure 7). Of note is a strong coherent gold-in-soil anomaly occurring coincident with the previously reported high-grade rock chip samples from mine waste rocks located adjacent to the Goldie North historical reef workings (Figure 8). At this location the gold-in-soil anomalism extends over a >200m strike extent.

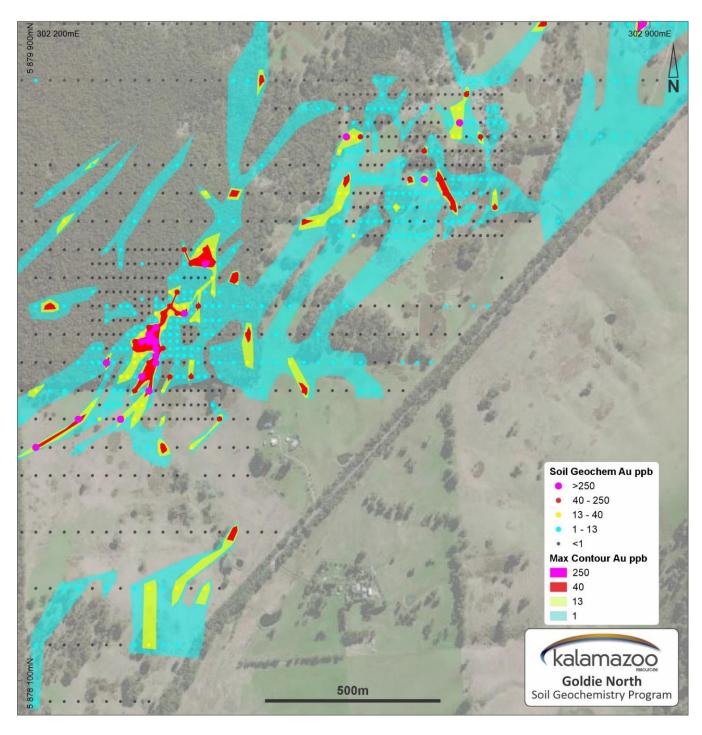
#### Reconnaissance Diamond Drilling Program

Based upon the encouraging rock chip and soil sampling results a reconnaissance diamond drill hole program was designed to test interpreted mineralised structures closely associated with the Goldie North historical reef workings. This drilling program comprised 4 x diamond drill holes (457m) that tested for reef mineralisation, grade, width, structural style and orientation. The drill program was completed during the December quarter, with results pending.

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<sup>&</sup>lt;sup>4</sup> ASX: KZR 12 October 2023





**Figure 7:** Goldie North Prospect – soil sampling grid with contoured gold in soil geochemistry results (ppb) on background satellite image



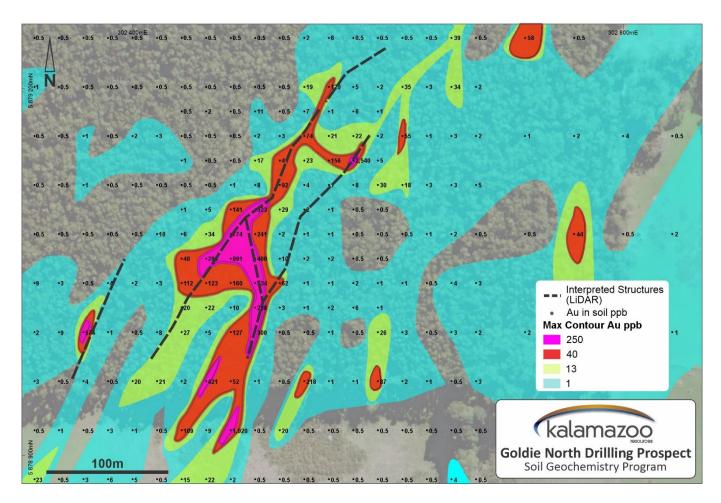


Figure 8: Goldie North Prospect – small scale plan view of best gold-in-soil anomalism (ppb) coincident with high grade rock chip sample results and historical mine workings. Interpreted structures follow historical mine trends observed in LiDAR imagery

#### Future Plans

Ongoing exploration activities at the Mt Piper Project will focus on:

- further field mapping and surface sampling of the other soil geochemistry anomalies at Goldie North
- 3D structural modelling and interpretation of gold mineralised structures
- · continue with ongoing important Community Engagement
- field reconnaissance of other identified prospects



#### **WESTERN AUSTRALIA GOLD PROJECTS**

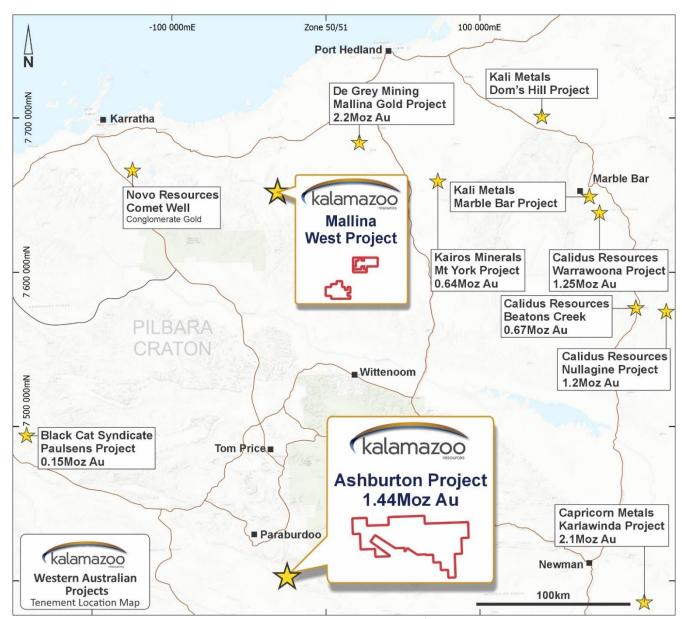


Figure 9: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects

# ASHBURTON GOLD PROJECT

M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025 and EL52/4052, ELA47/4714, ELA47/4913

The Ashburton Gold Project ("AGP") is located 35km SE of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 10). The project covers 222km² and consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 that produced **350,000oz Au** between 1998-2004 and Exploration Licences 52/1941, 52/3024, 52/3025 and 52/4052. The project also has two tenement applications ELA47/4714 and ELA47/4913.



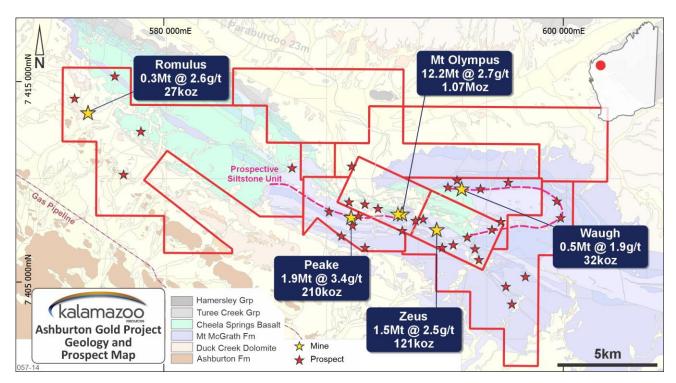


Figure 10: Mineral Resources and exploration targets at Kalamazoo's Ashburton Gold Project

The independent Mineral Resource Estimate of the Ashburton Gold Project is **16.2Mt** at **2.8g/t** Au for **1.44Moz**<sup>5</sup> and is detailed in Table 1 below, estimated to the nearest 10,000 tonnes and 1,000 ounces.

Table 1: Mineral Resource Estimate for the Ashburton Gold Project

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt Olympus <sup>1-3</sup>	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake <sup>4</sup>	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh <sup>5</sup>	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus <sup>6,7</sup>	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES,8	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	

- 1. OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
- 2. UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
- 3. West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
- 4. UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
- 5. OP: >0.5g/t above 395mRL (equivalent to base of current pit)
- 6. OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
- 7. UG: Below Optimised pit >1.5g/t
- 8. The previous inferred resource at Romulus remains unchanged at 329kt @ 2.6g/t for 27koz Au. Romulus was not included in this update and is therefore in addition to the total Resource quoted in the above table

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<sup>&</sup>lt;sup>5</sup> ASX: KZR 7 February 2023



A ~1,100m RC drilling program targeting two high priority gold prospects referred to as the "Styx" and "Charon" Prospects commenced in the September quarter. Importantly, these two prospects are located approximately 6km southeast of the Mt Olympus 1.07Moz gold resource (Figure 11)<sup>6</sup>.

At the Styx Prospect, two fences of RC drill holes were designed to test for oxide gold mineralisation associated with the shallow extents of a gently dipping 20m to 30m thick coarse sandstone unit (Figure 12). 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 were designed to test the steeply dipping and deeply weathered Charon Fault that hosts an ~500m long gold in soil anomaly (Figure 13). 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.

The assay results have been received and currently undergoing final QAQC checks and will be released in early Q1 2024.



Figure 11: Location of the Styx and Charon prospects with respect to existing gold resources at the Ashburton Gold Project

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<sup>&</sup>lt;sup>6</sup> ASX: KZR 31 August 2023



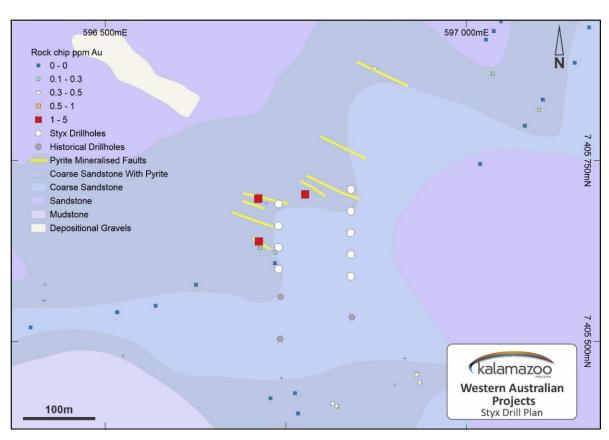


Figure 12: Location of planned Styx RC drill holes and rock chip sample assays on background geology

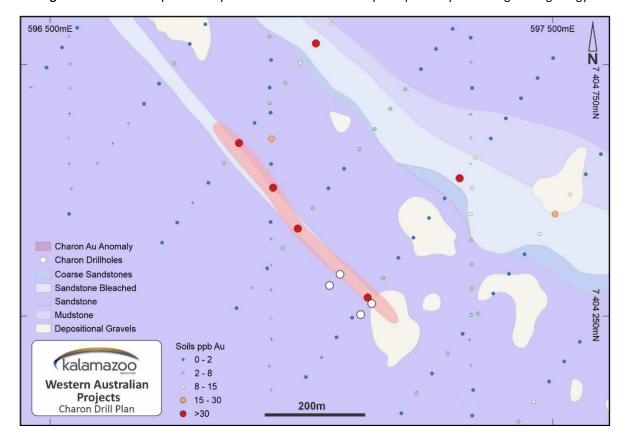


Figure 13: Charon drill holes, soil sample assays on background geology. Note the ~500m long Au in soil anomaly



#### 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

#### **MALLINA WEST GOLD PROJECT**

E47/2983 (80% interest in mineral rights other than lithium), E47/4342, E47/4489, E47/4490, E47/4491

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490, E47/4491 and E47/4342) covers 484km<sup>2</sup> and is located in the Pilbara region, WA. The area is considered prospective for "Hemi-style" intrusion hosted gold mineralisation as well as additional styles of mineralisation associated with the Wohler Shear Zone, a prospective splay of the Tabba Tabba, Mallina, Withnell and Berghaus Shear Zone complex (Figure 14).

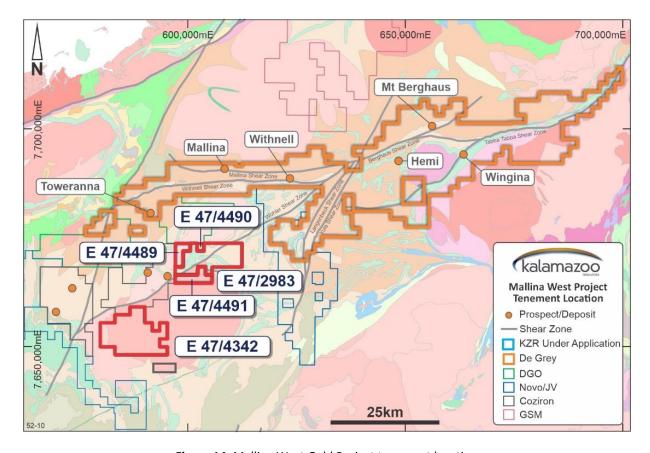


Figure 14: Mallina West Gold Project tenement location



#### **CORPORATE**

#### Appointment of Chief Executive Officer

Post quarter end Kalamazoo was pleased to announce Dr Luke Mortimer was appointed to the role of Chief Executive Officer, effective 11 January 2024.

Dr Mortimer joined Kalamazoo in 2019 in the role of Exploration Manager, and since that time the Company's exploration project portfolio has grown substantially to include major gold and lithium assets in the Pilbara WA, Central Victorian Goldfields, and the Lachlan Fold Belt of Vic/NSW. Dr Mortimer has played a key role as technical lead in Kalamazoo's acquisition and development of lithium exploration assets, as well as holding the role of Exploration Manager for Kali until its recent ASX listing.

Prior to joining Kalamazoo, Dr Mortimer spent the majority of his career in senior exploration roles with WMC Exploration Division and MMG exploring worldwide for a range of commodities including gold, copper, nickel, and base metals. Dr Mortimer holds a BSc (Honours) and a PhD in geology.

Mr Luke Reinehr, who co-founded Kalamazoo and has been CEO since 2019, will continue as Executive Chairman of Kalamazoo and Non-Executive Chairman of Kali.

Ms Carly Terzanidis, a Chartered Secretary, was appointed Joint Company Secretary during the quarter.

#### General Meetings

Kalamazoo held its Annual General Meeting on 29 November 2023. All resolutions were passed by shareholder vote.

Kalamazoo also held a General Meeting on 18 December 2023 to approve the Kali spin-out, with all resolutions passed.

#### **Financials**

Kalamazoo had cash of \$1.15m as at 31 December 2023.

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$349k. Corporate and other expenditure amounted to \$633k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$79k and includes salary, directors' fees and superannuation.

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

#### For further information, please contact:

Luke Reinehr Ben Creagh

Executive Chairman Media & Investor Relations

luke.reinehr@kzr.com.au benc@nwrcommunications.com.au



#### **Competent Persons Statement**

The information for the Victorian and New South Wales Projects, DOM's Hill, Marble Bar and Pear Creek Lithium Projects in Western Australia as well as the Mallina West Gold Project in Western Australia 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 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.

The information in this release relating to the exploration data for the Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager – Ashburton Gold Project for the Company. Mr Rolfe 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.

#### **Historical ASX Announcements**

In preparing the quarterly report for the period ended 31 December 2023 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the Company's website (www.kzr.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

11/01/2024	Appointment of Chief Executive Officer
8/01/2024	Kalamazoo Lithium Spin Out Completed
29/11/2023	AGM Investor Presentation
23/11/2023	Kali Metals - Investor Presentation
21/11/2023	KZR Spin Out - Kali Metals IPO offer closed
14/11/2023	KZR Spin out - Kali Metals IPO to Raise up to \$15M now open
3/11/2023	KZR Spin out - Kali Metals lodges Prospectus for 12m IPO
12/10/2023	Drilling Commences at Mt Piper Gold Project
31/08/2023	Ashburton Gold Project Exploration Update
03/08/2023	High-grade Gold Rock Chip Samples at Mt Piper Gold Project
7/02/2023	New Mineral Resource Estimate - Ashburton Gold Project
19/09/2022	Kalamazoo completes acquisition of Mt Piper Gold Project

#### **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.



#### **TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3**

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes	
MALLINA PROJECT				•		
E47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium.	
E47/4489	WA	Granted	100%	100%		
E47/4490	WA	Granted	100%	100%		
E47/4342	WA	Granted	100%	100%		
E47/4491	WA	Granted	100%	100%		
E47/4865	WA	Application	-	-		
E47/4868	WA	Application	-	-		
PEAR CREEK PROJECT	T					
E45/3856	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/4616	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/5813	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/6457	WA	Granted	100%	100%	Kalamazoo Resources Ltd	
MARBLE BAR PROJEC	СТ					
E45/4700	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/4724	WA	Granted	100%	0%	100% interest in minerals other than lithium.	
E45/5970	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
DOM's HILL PROJECT	-					
E45/4722	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/4887	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/4919	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/5146	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/5934	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/5935	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/5943	WA	Granted	100%	0%	Transferred to Kali Metals Ltd	
E45/6646	WA	Application	-	-		
E45/6647	WA	Application	-	-		
SNAKE WELL NORTH	PROJECT					
E59/2580	WA	Granted	100%	100%		
ASHBURTON PROJEC	T					
M52/639	WA	Granted	100%	100%		
M52/640	WA	Granted	100%	100%		
M52/734	WA	Granted	100%	100%		
M52/735	WA	Granted	100%	100%		
E52/1941	WA	Granted	100%	100%		
E52/3024	WA	Granted	100%	100%		
E52/3025	WA	Granted	100%	100%		
E52/4052	WA	Granted	100%	100%		
EL47/4913	WA	Application	-	-		
EL47/4914	WA	Application	-	-		



CASTLEMAINE PROJECT	г				
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
TARNAGULLA PROJECT	•				
EL006780	VIC	Granted	100%	100%	
TALLANGATTA PROJEC	т				
EL007784	VIC	Granted	100%	0%	Transferred to Kali Metals Ltd
EL007786	VIC	Granted	100%	0%	Transferred to Kali Metals Ltd
EL007787	VIC	Granted	100%	0%	Transferred to Kali Metals Ltd
SOUTH MUCKLEFORD I	PROJECT				
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
MYRTLE GOLD PROJECT	г				•
EL007323	VIC	Granted	100%	100%	
MT PIPER PROJECT					
EL006775	VIC	Granted	100%	100%	
EL007331	VIC	Granted	100%	100%	
EL007337	VIC	Granted	100%	100%	
EL007366	VIC	Granted	100%	100%	
EL007380	VIC	Granted	100%	100%	
EL007481	VIC	Application	-	-	
JINGELLIC PROJECT					
EL009403	NSW	Granted	100%	0%	Transferred to Kali Metals Ltd
EL009507	NSW	Granted	100%	0%	Transferred to Kali Metals Ltd
EL008958	NSW Granted		-	-	Option entered into-with Mining an Energy Group Pty Ltd