

## Company

**ASX: KZR**

ACN: 150 026 850

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www.kzr.com.au

## Capital Structure

**Shares:** 179,866,830

**Unlisted Options:**

19,950,000

**Performance Rights:**

1,875,000

**Market Cap (\$0.077):**

A\$14.63m

**Cash:** A\$1.384m

## Offices

### 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

Mallina West

Snake Well North

### Victoria

Castlemaine

South Muckleford

Tarnagulla

Myrtle Gold

Mt Piper



## Quarterly Activities Report

### For the period ending 30 June 2024

## Highlights

### Gold Projects – Western Australia

- Kalamazoo's **1.44Moz<sup>1</sup>** Ashburton Gold Project ("**AGP**") currently under an Option to Acquire Agreement with De Grey Mining Limited ("**De Grey**") with exclusivity given for 12 months ("**Option Period**")
- At any stage during the Option Period, De Grey can exercise the Option and purchase the AGP for \$30 million in cash and/or De Grey shares spread across two \$15 million tranches
- As part of the Ashburton Project Option Agreement, De Grey has recently reported that diamond drilling to source sample materials for metallurgical testwork is in progress
- Geophysical surveys, 3D geophysical modelling and target generation activities being conducted at the Mallina West Gold Project (announced following quarter end)

### Gold Projects – Victoria

- At the end of previous quarter, results were reported from the maiden drill program at Mt Piper Gold Project's Goldie North Prospect with best interval **0.15m @ 13.9 g/t Au** from 17.48m in GN23DD04<sup>2</sup>
- Program generated numerous narrow gold intercepts which are now the subject of ongoing structural and targeting studies
- Ongoing field exploration activities being conducted at several prospects within the Mt Piper Project

### Snake Well North Project – Western Australia

- Review of historic Gradient Array Induced Polarisation ("**GAIP**") surveys undertaken by Southern Geoscience Consultants progressing<sup>3</sup> (announced following quarter end)
- Several targets with favourable geophysical characteristics identified as well as extensions of the known mineralised stratigraphic horizon
- All GAIP anomalies occur within the Felsic Unit of the Tallering Greenstone Belt that is analogous to the Golden Grove Cu-Zn-Pb-Ag-Au deposit located 130km to the southeast

## Corporate

- Paul Adams appointed Kali Metals Ltd Managing Director effective 1 July 2024 and role with Kalamazoo transitioned to Non-Executive Director<sup>4</sup>
- Formal Australian Taxation Office response to Class Ruling application for tax treatment of the in-specie distribution of Kali Metals Ltd (**ASX: KM1**) shares to eligible Kalamazoo shareholders pending

## Gold Projects

### VICTORIAN GOLD PROJECTS

Kalamazoo Resources Limited’s (ASX: KZR) (“Kalamazoo” or “the Company”) landholding in the Central Victorian Goldfields covers 1,992km<sup>2</sup> 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 1,522km<sup>2</sup> Mt Piper Gold Project (Figure 1).

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

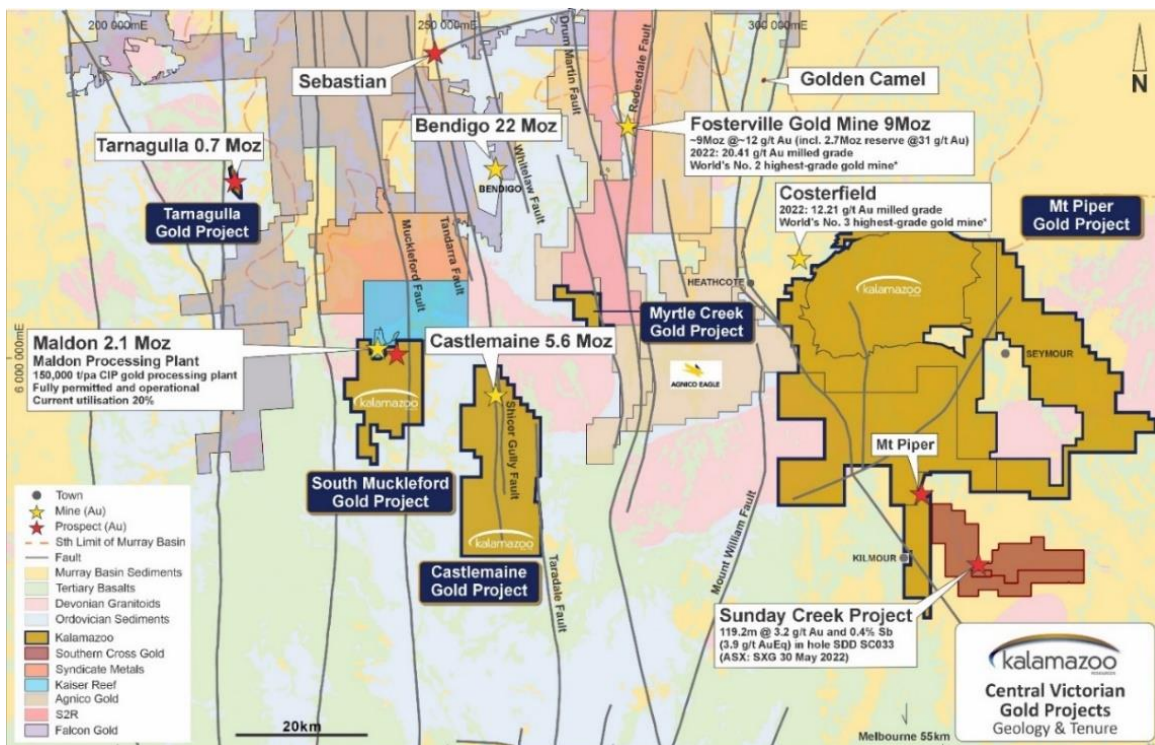


Figure 1: Kalamazoo’s gold exploration projects in the Bendigo Zone, Central Victoria

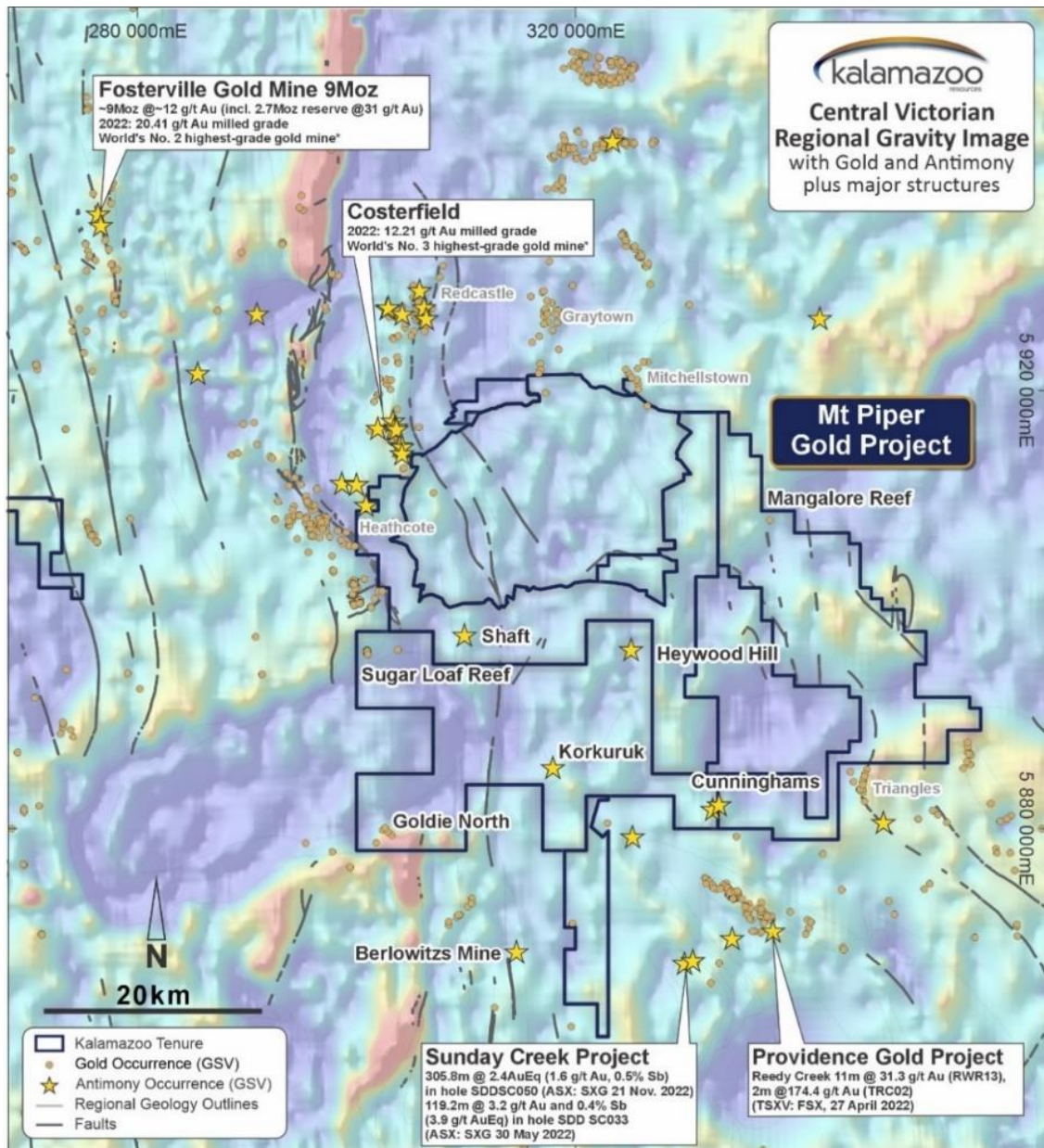
### MT PIPER GOLD PROJECT

(EL6775, EL7331, EL7337, EL7366, EL7380 and ELA7481)

The Mt Piper Gold Project is situated approximately 75km north of Melbourne, strategically located adjacent to Agnico Eagle Mine Limited’s (NYSE: AEM) large exploration land tenure and 30km from its world-class Fosterville gold mine. Traversed by the Hume Freeway it boasts excellent access to local infrastructure (Figures 1 and 2).

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).

At the “Goldie North” prospect, which is situated in the southwest portion of EL6775, rock chip sampling undertaken by the previous owners, Torrens Mining Ltd<sup>6</sup>, had encouraging results that included assays of **31.1 g/t** and **30.4 g/t Au**. These results were subsequently confirmed by Kalamazoo by way of high-grade rock chip sample assay results of **up to 74 g/t Au**<sup>7</sup>. These results formed the basis of a 4x diamond drill hole program (464m)<sup>8</sup> designed to test for reef mineralisation grade, width, structural style and orientation with all holes intercepting the Pyalong Granite. The best drill hole gold assay result was **0.15m @ 13.9 g/t Au from 17.48m** (GN23DD04; Figure 3)<sup>9</sup>.



**Figure 2:** Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image<sup>7</sup>

3D structural modelling and interpretation of the Goldie North Prospect gold mineralised structures is ongoing, along with the planning for a potential GAIP survey and reconnaissance RC drilling program. Concurrently the ongoing important Community Engagement process continues.

During the quarter ongoing field exploration activities were conducted at several other prospects within the Mt Piper Project with results pending to be reported in due course.



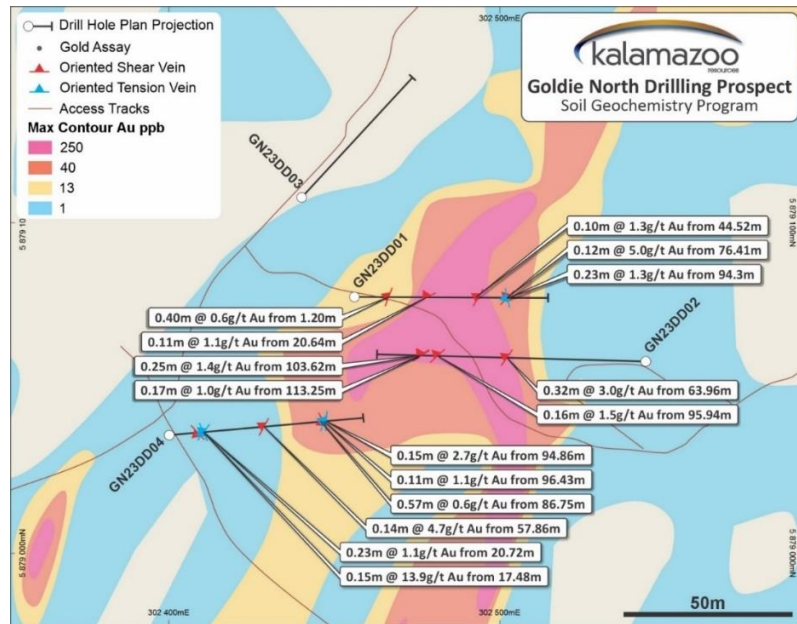


Figure 3: Goldie North Prospect drill hole location plan on background gold in soil anomalism

No other work was undertaken on the other Victorian gold projects during the reporting period.

## WESTERN AUSTRALIA GOLD PROJECTS

### ASHBURTON GOLD PROJECT

M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025 and E52/4052

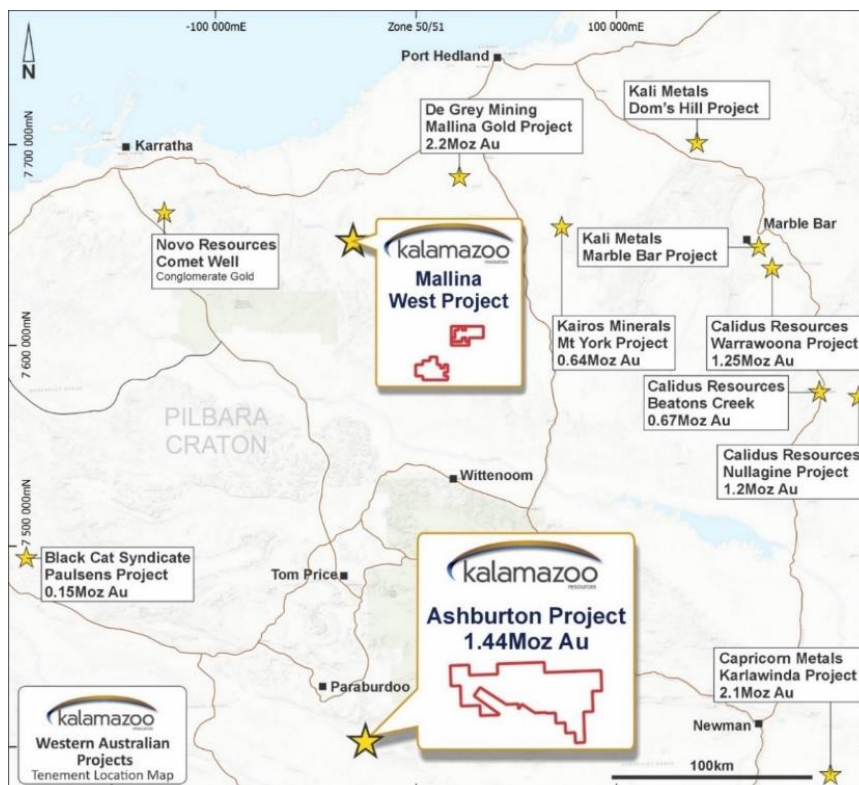


Figure 4: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects<sup>10</sup>

The Ashburton Gold Project is located 35km southeast of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 4). The project covers 222km<sup>2</sup> 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.

Kalamazoo was pleased to announce during the March 2024 quarter<sup>11</sup> that it had signed an exclusive Option Agreement with De Grey that provided De Grey with a 12-month option (with the right to extend for a further six months) to purchase the Ashburton Gold Project (“**AGP Option**”).

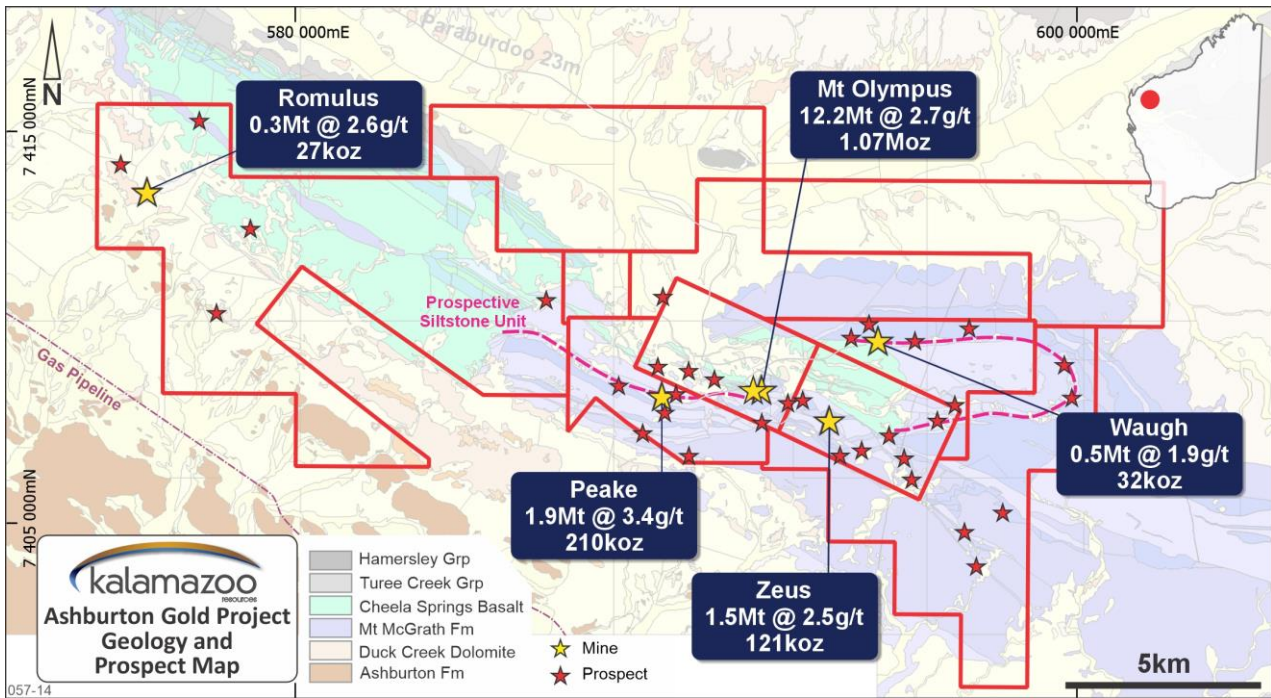
During the Option Period:

- De Grey plans to complete:
  - metallurgical drilling and test-work to determine the nature and recovery of the sulphide ores at the AGP’s Mt Olympus resource
  - multi-element geo-chemical analysis on retained samples/drill chips/drill core within the Mt Olympus resource area
  - remodel the geological mineralisation, alteration, weathering and geotechnical domains for processing and mining purposes
  - run open pit optimisations
  - utilise Kalamazoo personnel where necessary on a cost plus 10% basis
- De Grey is required to spend a minimum of \$1 million on exploration and assessment activities at the AGP during the Option Period and share all results with Kalamazoo
- During the Option Period and until completion, De Grey is responsible for keeping all tenements in good standing at its sole cost
- At any stage during the Option Period, De Grey can exercise the Option and purchase the AGP for **\$30 million** in cash and/or De Grey shares by the payment to Kalamazoo of:
  - **\$15 million** on exercise of the Option; and then
  - **\$15 million** on the date 18 months from the exercise of the Option

On exercising the Option and acquiring the AGP, De Grey will assume all of Kalamazoo’s deferred consideration and royalty obligations in respect to the AGP.

Should the Option be exercised, Kalamazoo will be provided with the financial means to intensively continue its exploration efforts and investigate the acquisition of new projects, and/or provide a return to shareholders.

Kalamazoo has evaluated numerous strategies for development of the AGP over the last three years and the Board believes the terms negotiated with De Grey offers the best opportunity for Kalamazoo shareholders to realise excellent value for the project.



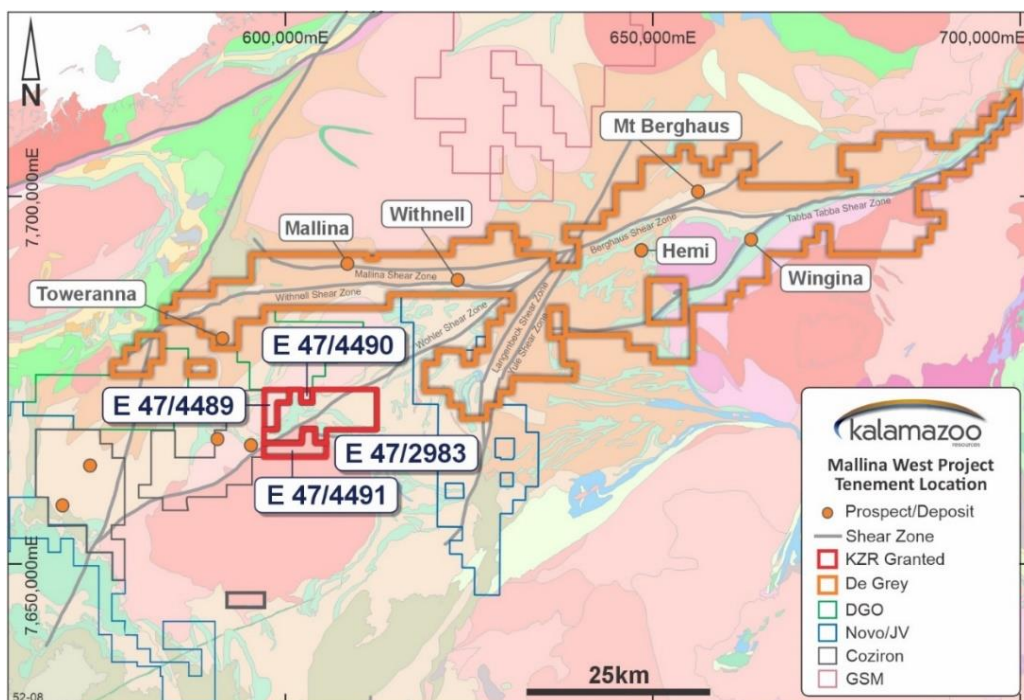
**Figure 5:** Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit<sup>1</sup>

### MALLINA WEST GOLD PROJECT

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

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490 and E47/4491) covers 118.2km<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 6).

The Pilbara region has seen a renewed focus on gold exploration due to the recent world-class 10Moz Hemi Project gold discovery by De Grey that has highlighted the economic potential of these gold mineralised intrusions<sup>12</sup>.

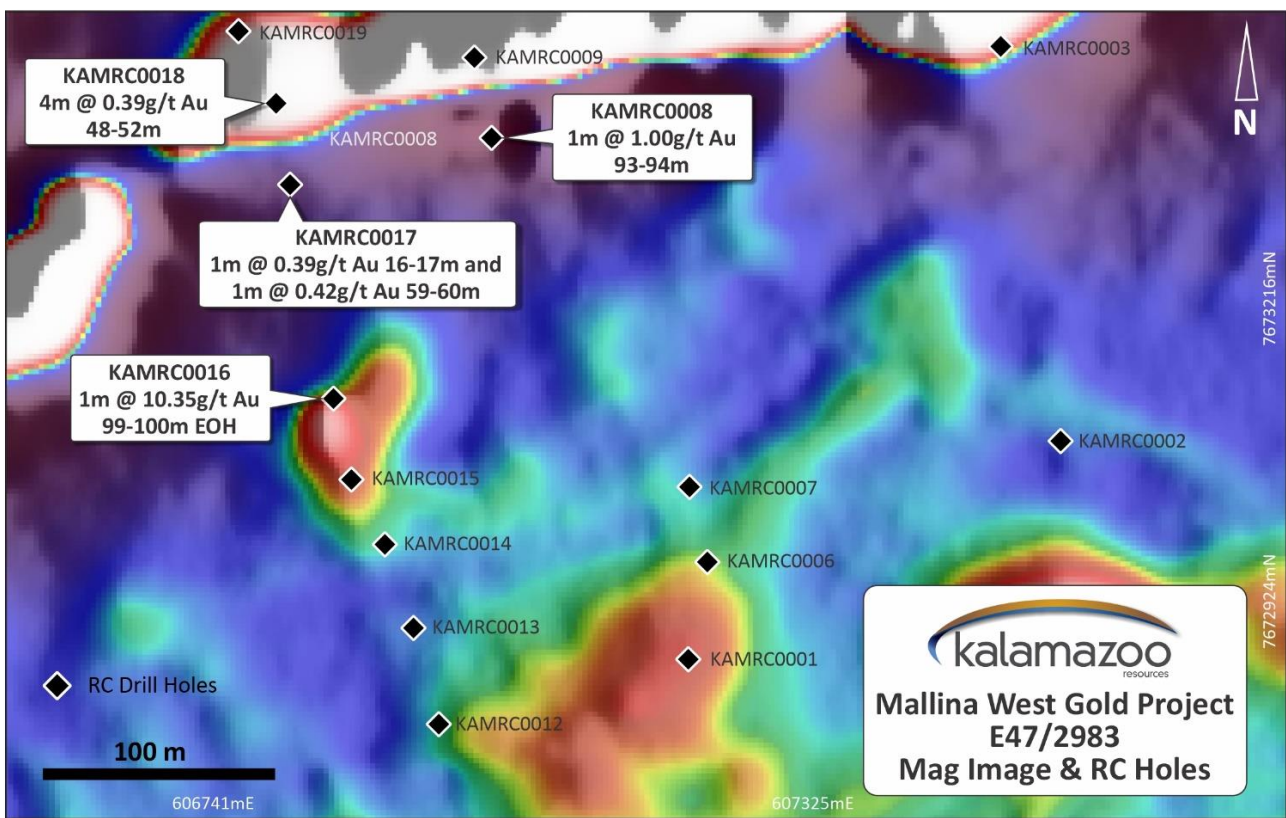


**Figure 6:** Mallina West Gold Project Tenement Location Map

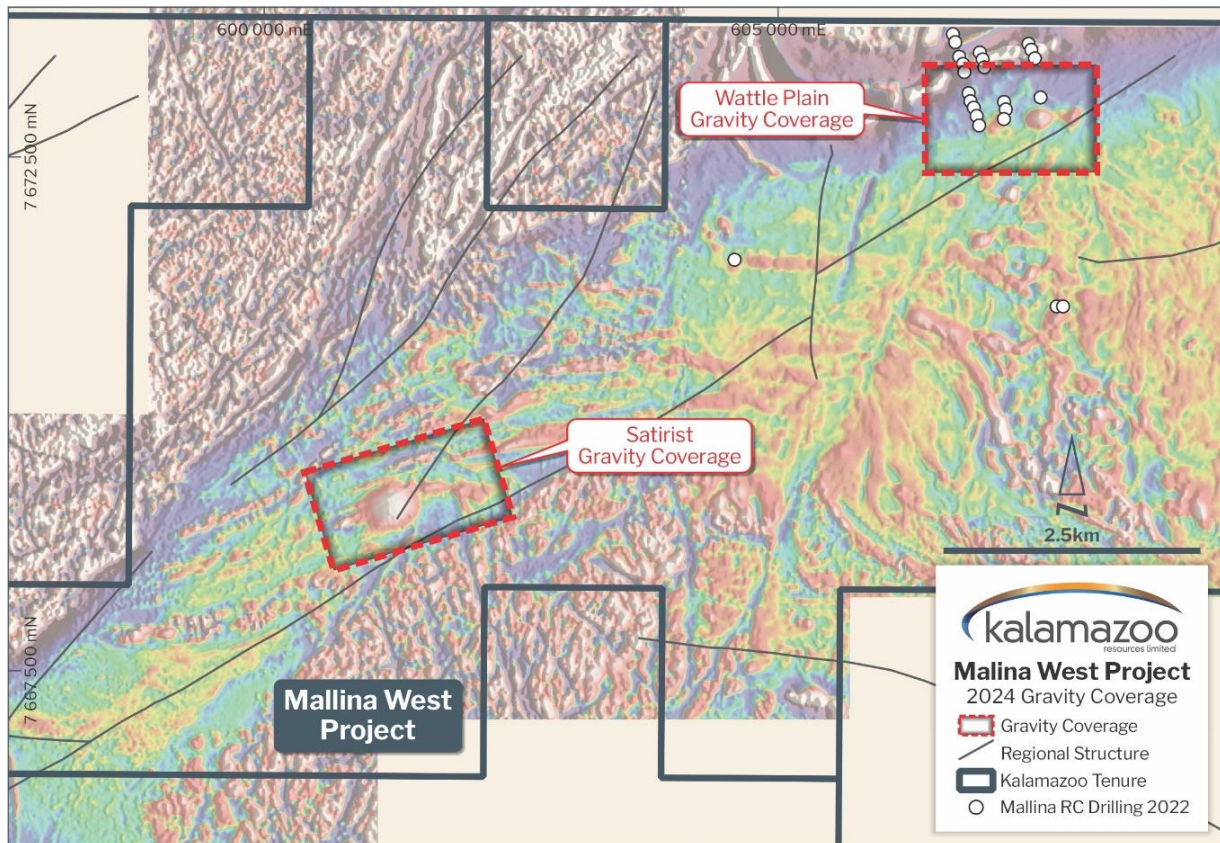


The maiden drill program conducted at the project in 2022 intersected several gold anomalous intervals including a significant high-grade intercept at the Wattle Plains Prospect of **1m @ 10.35 g/t Au from 99-100m (KAMRC0016)** (Figure 7)<sup>13</sup>. Critically, this high-grade intercept occurs at the end of the final hole of a particular reconnaissance drill traverse and is open in all directions. At the time, the relationship to the magnetic anomaly spatially associated with this drill hole was unknown. Given the reconnaissance nature of this drilling program Kalamazoo considered this result to be highly encouraging and warranted further investigation.

Post quarter end Kalamazoo provided an exploration update for the project<sup>14</sup> including the results from two recently completed gravity surveys (Figure 8) as well as 3D magnetic and gravity modelling that revealed several intrusion-hosted gold targets for follow-up drill testing. These detailed gravity surveys and geophysical models were designed to further delineate highly prospective gold targets previously identified from existing soil geochemistry, aeromagnetic and drill hole data. This included the KAMRC0016 high-grade intercept.



**Figure 7:** Wattle Plains Prospect – location of gold anomalous RC drill holes on background aeromagnetic (TMI) image. Note the location of the high-grade intersection in KAMRC0016 with respect to a prominent magnetic anomaly



**Figure 8:** Location of KZR’s 2024 detailed gravity surveys, the Satirist (southwestern survey) and Wattle Plains (northeastern survey) Prospects, with KZR 2022 RC drill holes on background aeromagnetic (TMI) image

## Base Metals Project

### WESTERN AUSTRALIA BASE METALS PROJECT

The Snake Well North Base Metals project (E59/2580 and ELA59/2900) (“**Snake Well North**”) is located in the Murchison region, Western Australia and spans 112km<sup>2</sup> (Figure 9). Kalamazoo’s interest in this area started when it acquired the Snake Well Gold Project prior to listing on the ASX in 2013<sup>15</sup> with a focus on gold exploration, as well as completing a successful trial gold mining operation. Although Kalamazoo sold the Snake Well Project in late 2018, the Company has maintained an interest in the base metal potential of this area, particularly in the northern portion, which was reinforced by positive base metal drill hole intercepts from Kalamazoo’s previous drill programs<sup>16</sup>.

Early Archaean greenstone belts in the Murchison including the Archaean Tallering Greenstone Belt, and Yalgoo Greenstone Belt that hosts the Golden Grove and Scuddles deposits, are widely recognised as prospective terrains for VHMS type mineralisation<sup>17</sup>. Pb isotope dating at the Conquistador Prospect has shown the mineralisation has an age very similar to the enclosing rocks and also to the age of 29 Metals Limited’s (**ASX: 29M**) nearby Golden Grove and Scuddles deposits<sup>18</sup>.



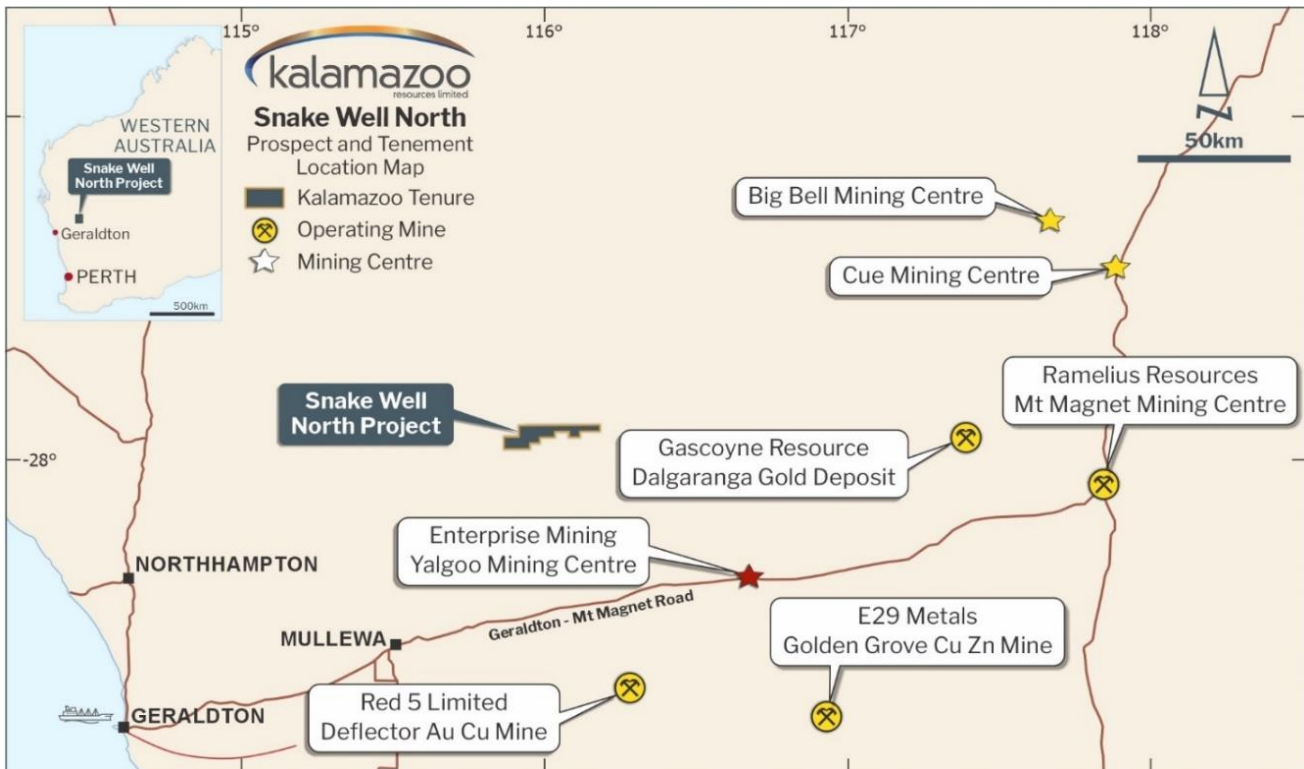


Figure 9: Snake Well North Project Location Map

Whilst considered under-explored for base metals overall, the Snake Well region's VHMS potential is highlighted by several notable nearby historical intersections (Figure 10) such as **4m @ 8.2% Zn, 0.5% Cu** (Conquistador Prospect) and **15m @ 1.23% Zn, 2.8 g/t Au, 17 g/t Ag, 0.33% Pb and 0.25% Cu** (A-Zone Prospect)<sup>19</sup>.

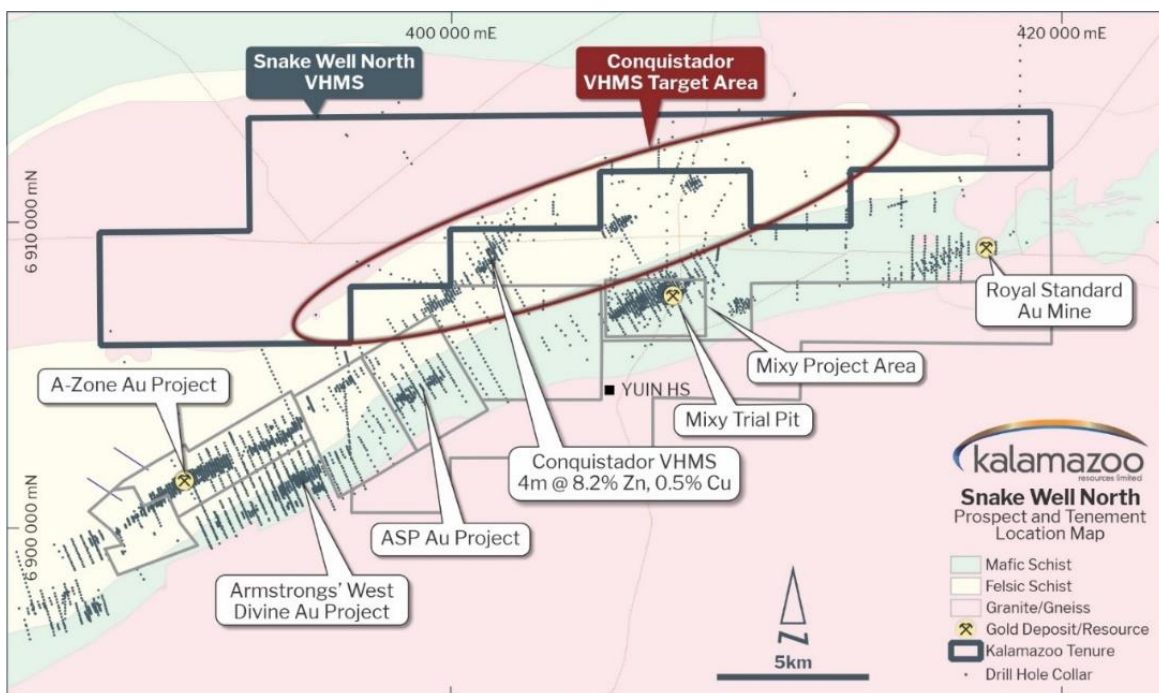


Figure 10: Snake Well North Prospect and Tenement Location Map<sup>22</sup>

Post quarter end Kalamazoo was pleased to announce the completion of a review of historical GAIP data by Southern Geoscience Consultants ("SGC"). Specifically, SGC completed a review of historical GAIP data commissioned by Zinc Co Australia in 2008 that were designed to target the basal Felsic Volcanic Unit, occurring beneath transported colluvium, and which is considered highly prospective for VHMS-style mineralisation<sup>20</sup>.

The SGC review generated 11 target anomalies that are the focus of ongoing exploration activities in the second half of 2024.

## CORPORATE

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### Appointment of Auditor

Kalamazoo announced on 14 May 2024 that following an internal restructure of BDO Audit (WA) Pty Ltd (“**BDO WA**”) BDO WA had resigned as auditor to the Company and BDO Audit Pty Ltd (“**BDO Audit**”) had been appointed as auditor in accordance with s329(5) of the Corporation Act 2001 (“**Act**”) and ASX Listing Rule 3.16.3.

In accordance with s327C of the Act, a resolution will be proposed at the Company’s next Annual General Meeting to confirm the appointment of the Company’s auditor<sup>21</sup>.

### Share Capital

The following securities were issued during the period:

- 1,950,000 unlisted options, exercisable at \$0.15 on or before 30 November 2027 to employees of the Company
- 5,063,292 shares pursuant to a cornerstone investment agreement

### Financials

Kalamazoo had cash of \$1.384m as at 30 June 2024.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 June 2024 provides an overview of the Company’s financial activities. Cash exploration expenditure for the current period was \$638k. Corporate and other expenditure amounted to \$555k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$82k and includes salary, directors’ fees and superannuation.

### ATO Class Ruling Application

Kalamazoo has lodged a Class Ruling application with the Australian Taxation Office (“**ATO**”) with respect to the tax treatment of the in-specie distribution of Kali Metals Limited shares to eligible Kalamazoo shareholders. Kalamazoo continues to liaise with the ATO on the detail and outcome of this application and will inform all shareholders once a formal response is received from the ATO.

This announcement has been approved for release to the ASX by Dr Luke Mortimer, Chief Executive Officer Kalamazoo Resources Limited.

### For further information, please contact:

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CEO

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**Ben Creagh**

Media & Investor Relations

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### 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.

### Competent Persons Statement

The information in this release in relation to the exploration data for the Victorian Gold projects and Western Australian Mallina West and Snake Well North Project 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 Chief Executive Officer 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 and References

In preparing the quarterly report for the period ended 30 June 2024 and to date, the Company has relied on the following ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports cited herein. All KZR ASX announcements are available to view on the Company's website ([www.kzr.com.au](http://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.

### ASX ANNOUNCEMENTS

1	ASX: KZR 7 February 2023
2	ASX: KZR 28 March 2024
3	ASX: KZR 8 July 2024
4	ASX: KZR 23 May 2024
6	ASX: TRN 13 December 2021
7	ASX: KZR 3 August 2023
8	ASX: KZR 12 October 2023
9	ASX: KZR 28 March 2024
10	ASX: KZR 23 June 2020
11	ASX: KZR 6 February 2024
12	ASX: DEG 28 September 2023
13	ASX: KZR 16 November 2022
14	ASX: KZR 22 July 2024
15	ASX: KZR 23 June 2017
16	ASX:KZR 31 October 2017
21	ASX: KZR 14 May 2024

### REFERENCE REPORTS

5	Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website <a href="http://www.agnicoeagle.com">www.agnicoeagle.com</a> ; Mandalay Resources Website <a href="https://mandalayresources.com/operations/costerfield-mine/">https://mandalayresources.com/operations/costerfield-mine/</a>
18	SP Hollis, CJ Yeats, S Wyche, SJ Barnes, and TJ Ivanic (2017), Report 165, VMS Mineralisation in the Yilgarn Craton, Western Australia: A Review of Known Deposits and Prospectivity Analysis of Felsic Volcanic Rocks Geological Survey of Western Australia, Report 165, 68p
20	Joyce, RM, Hespe, AM, Stewart MA 2008, Annual Report for the period ended 11 July 2008: Snake Well (Carlinga Well) Gold Project, E59/963, E59/1123, E59/1133, P59/1229-1234, P59/1240-1251, M59/41, Combined Reporting Group C70/2000: Giralia Resources NL: Geological Survey of Western Australia, Statutory mineral exploration report, A79949, 86p., <a href="http://www.dmirs.wa.gov.au/wamex">www.dmirs.wa.gov.au/wamex</a> .
19	Hespe, AM 2008, Annual Report for year ended 24 May 2008, E59/467 Conquistador Project, Appendix 10; Zinc Co Australia Limited: Geological Survey of Western Australia, Statutory mineral exploration report, A79390, p. 118-120, <a href="http://www.dmirs.wa.gov.au/wamex">www.dmirs.wa.gov.au/wamex</a>



**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
<b>MALLINA WEST PROJECT</b>					
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%	0%	
E47/4491	WA	Granted	100%	100%	
E47/4865	WA	Application	-	-	
E47/4868	WA	Application	-	-	
<b>PEAR CREEK PROJECT</b>					
E45/6457	WA	Granted	100%	100%	
<b>MARBLE BAR PROJECT</b>					
E45/4724	WA	Granted	*100%	*100%	100% interest in minerals other than lithium
<b>DOM'S HILL PROJECT</b>					
E45/6646	WA	Application	-	-	
E45/6647	WA	Application	-	-	
<b>SNAKE WELL NORTH PROJECT</b>					
E59/2580	WA	Granted	100%	100%	
E59/2900	WA	Application	-	-	
<b>ASHBURTON PROJECT</b>					
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%	
E47/4913	WA	Application	-	-	
E47/4914	WA	Application	-	-	
<b>CASTLEMAINE PROJECT</b>					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
<b>TARNAGULLA PROJECT</b>					
EL006780	VIC	Granted	100%	100%	
<b>SOUTH MUCKLEFORD PROJECT</b>					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
<b>MYRTLE GOLD PROJECT</b>					
EL007323	VIC	Granted	100%	100%	
<b>MT PIPER PROJECT</b>					
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	-	-	