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# ASX Announcement

**29 April 2020**

# FIRST DRILLING PROGRAM COMPLETED AT CASTLEMAINE GOLD PROJECT

## Key Points

- Kalamazoo has completed its maiden diamond drilling program at the first of 10 drill targets, the Mustang Prospect, located within its 100% controlled Castlemaine Gold Project, in the Bendigo Zone, Victoria
- This initial drilling program which comprised 14 diamond drill holes (4,947.6m) has effectively tested the Mustang Prospect and Kalamazoo's operational focus now moves to its other high priority prospects for drilling
- As part of its collaborative CSIRO-led project, Kalamazoo recently commenced a major, regional scale UltraFine+$^{TM}$ multi-element soil geochemistry sampling program involving approximately 3,500-4,000 samples across its Castlemaine, South Muckleford and Tarnagulla Central Gold Projects
- Kalamazoo has applied for a new Exploration Licence EL007112 ("Queens") adjacent to the highly prospective Taradale Fault and Bell Topper Hill Gold Project to further increase its tenure at the Castlemaine Gold Project
- Kalamazoo awaits advice as to its tender bids for Blocks 3 and 4 of the North Central Victorian Goldfields Release
- Kalamazoo is in a strong financial position with **$11.6M** in cash/receivables and is conducting its operations pursuant to all State and Federal Government COVID-19 guidelines and restrictions

## Exploration Drilling Update

Kalamazoo Resources Limited **(ASX: KZR) ("Kalamazoo" or "the Company")** is pleased to advise that its maiden diamond drilling program has been completed at the Mustang Prospect, located within the private Pine Plantation in EL006679 of the Castlemaine Gold Project (Figure 1). This program involved 14 diamond drill holes totalling 4,947.6m (Table 1).

Kalamazoo commenced drilling in the Pine Plantation as it is privately owned and subject to a land access agreement under which the first drilling approval was received (ASX: KZR 8 November 2019). The Mustang Prospect which covers just **2km²** of the **288km²** Castlemaine Gold Project, is one of 10 targets within EL006679 initially identified by Kalamazoo. The target is adjacent to the major **23km** Schicer Gully Fault and drill target selection was developed via Kalamazoo's high-grade gold model utilising geophysical survey techniques combined with 3D structural modelling.

All 14 diamond drill holes intersected either high-grade gold (**0.8m @19.4 g/t Au from 319.8m in MU19DD02** and **1.42m @ 261.3 g/t Au from 100.32m in MU19DD04** see ASX: KZR 23 December 2019) or significant to anomalous gold mineralisation and/or alteration consistent with historical drill holes in this area (Figures 2, 3 & 4). A summary of significant Kalamazoo and historical drill core sample intercepts >0.5 g/t Au are detailed in Tables 2 and 3. Whilst the Mustang Prospect has generated high-grade Au intersections, subsequent technical review by Kalamazoo concludes that mineralisation in this area does not currently demonstrate sufficient widths or continuity to meet Kalamazoo's stated target criteria, a minimum of 1 million ounces at > 10 g/t. The Company's operational focus will now progress its other high priority prospects to a drill-ready status.

**Kalamazoo Chairman and CEO Luke Reinehr said**, "*We commenced our maiden Castlemaine drilling program within the privately owned Pine Plantation as it was the first prospect on which we were granted the necessary drilling approvals.*

*With Castlemaine widely acknowledged to be one of the richest shallow alluvial goldfields in the world, we anticipated and achieved high-grade intersections with this campaign. Our key aim was to see if we could stitch our own infill drilling together with previous historical high-grade results to adequately assess potential of an economic orebody within this small target area. Initial results of this drilling program were very promising achieving some high-grade intersections. When evaluated using subsequent drill results, the Mustang Prospect does not currently demonstrate sufficient continuity to meet our gold exploration criteria of a minimum of 1m oz potential.*

*Exploring smarter, and innovating using new technologies are core pillars of our exploration strategy. As such, we have generated a significant amount of multi-element data and gathered considerable downhole magnetic and 3D structural information from this maiden campaign to allow our team to refine plans for our next drill targets. We anticipate drilling approximately 6,000m over the remainder of 2020, timing of course dependent on State and Federal COVID-19 health guidelines and ERR permitting."*

## Surface Geochemistry Sampling Programs

In February 2020 Kalamazoo commenced major project-scale soil geochemistry sampling programs in collaboration with the CSIRO. Specifically, soil samples will be the subject of UltraFine+$^{TM}$ multi-element analysis for major and trace elements in a CSIRO-led collaborative leading-edge research project. This program is being undertaken in conjunction with a separate CSIRO Innovations Connections research project that uses the latest advanced technologies to map and detect broad mineral alteration haloes within soil samples (ASX: KZR 4 February 2020). Combined surface geochemistry sampling programs will use the latest advanced technologies and research capabilities to assist Kalamazoo identify and prioritise follow-up drill targets to be tested by approximately 6,000m drilling at both the Castlemaine and South Muckleford Gold Projects later in 2020.

Soil sampling programs have been designed on 200m x 100m grids that cover a large number of high priority prospective target areas with known gold mineralisation across Kalamazoo's Castlemaine, South Muckleford and Tarnagulla Central Gold Projects. The target areas have been selected utilising

a combination of data including the presence of prospective fault/fold structures, gold mineralised reefs, historical workings, low exploration maturity and historical drill hole intersections.

These sampling programs are both low cost and low impact with the current proposed program consisting of at least 3,500 - 4,000 samples dependent upon land access and approvals. To date approximately 1,300 samples have already been submitted for analysis with the ongoing delivery of results expected to commence beginning in early May 2020.

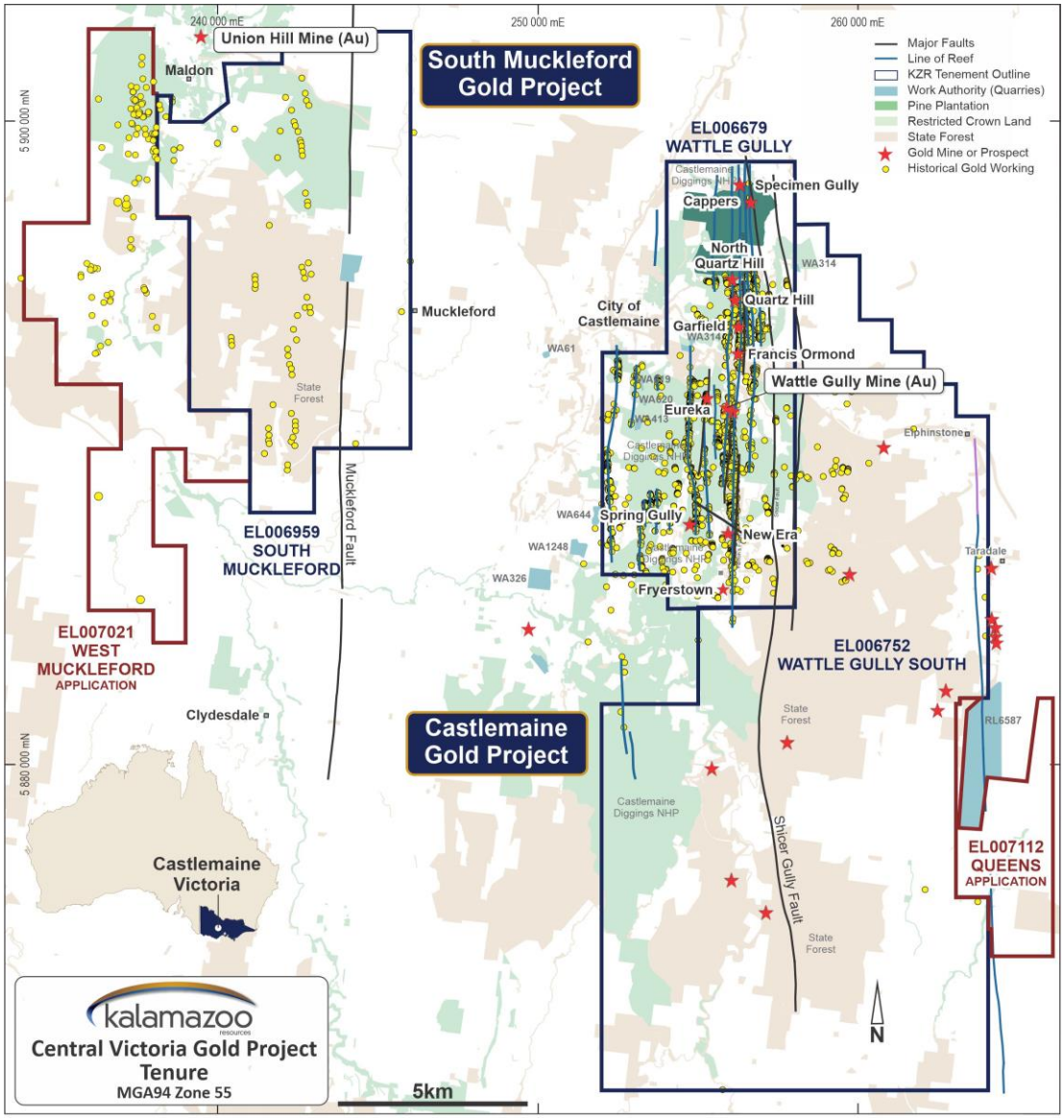


**Figure 1: Castlemaine and South Muckleford Gold Project Locations with the location of the private Pine Plantation (Mustang Prospect) drilling program at the northern end of EL006679**

## New Tenement Application: Queens EL007112

Kalamazoo has lodged a new Exploration Licence Application EL007112 (22km$^2$) to further increase its tenure at the Castlemaine Gold Project (Figure 1). This tenement referred to as "Queens" is located adjacent to the west and south of GBM Resources Limited's (ASX: GBZ) Bell Topper Hill Gold Project RL6587 (8km$^2$) and closely associated with the highly prospective Taradale Fault. This application is currently progressing through the tenement grant process.

On 31 March 2020, Novo Resources Corp. "Novo" (TSX-V: NVO; OTCQX: NSRPF) entered into a joint venture and earn-in option with GBM acquiring up to a 60% interest in the Bell Topper Hill Gold Project for approximately $8.5m of shares and exploration expenditure over four years. This development is further validation of the prospectivity of the Queens tenement and the entire Castlemaine region, following on from Novo and investor Eric Sprott's $8m investment in Kalamazoo in January 2020 (ASX: KZR 15 January 2020).

## North Central Victorian Goldfields Release Tender

Kalamazoo lodged tender bids for Blocks 3 and 4 of the North Central Victorian Goldfields Release Tender which closed on 14 February 2020 (Figure 5). These exploration tenements, just 20km from the Castlemaine Gold Project are highly prospective given their proximity and similar geology to Kirkland Lake Gold's nearby world-class Fosterville Gold Mine and other regional discoveries. These blocks were the subject of intense tender competition given the prominence of the Victoria Goldfields in recent times. On 28 April 2020, the Victorian Government announced that due to the impact of COVID-19 the awarding of the tender will be delayed to the second half of 2020.

## Project Generation

Kalamazoo is committed to acquiring and exploring a portfolio of high-quality Victorian gold exploration projects with a target threshold of 1 Moz at grades >10 g/t. Kalamazoo's flagship Castlemaine, South Muckleford and Tarnagulla Central Gold Projects are important components of Kalamazoo's exploration strategy.

Investigation and due diligence on gold projects in Western Australia that can add value to Kalamazoo's highly prospective Pilbara is also underway.

## Victorian Gold Projects - Next Steps

- Exploration is currently focused on the completion of low impact reconnaissance field mapping, soil sampling and ground geophysical surveys. These future activities are being conducted in accordance with the Company's COVID-19 policies and procedures.
- The UltraFine+$^{TM}$ soil sampling results will be incorporated with planned geophysical surveys and structural geological modelling for the purposes of generating high priority drill targets.
- The next drilling program (~6,000m) is proposed for later in 2020 at both the Castlemaine and South Muckleford Gold Projects. Re-commencement of drilling activities is dependent upon State and Federal COVID-19 health guidelines and ERR permitting.

## Background

The Castlemaine Goldfield produced 5.6M ounces of gold across its life and is one of the richest gold fields in Australia, with only minor exploration activity undertaken over the past decade and with limited effective drilling below 400m (Willman et al 2002, Geology Survey Victoria, Report 121).

At South Muckleford, the Maldon goldfield is the 7th largest in Victoria with historical production of >1,975,000 ozs (>56 t) and 317,000 ozs (9 t) of primary and alluvial gold, respectively (Phillips G N 2010, Geoscience Victoria Special Publication). This high-grade goldfield is of a similar setting, age, Ordovician host rocks and structurally controlled mineralisation style as other Bendigo Zone (Central Victoria) gold deposits.

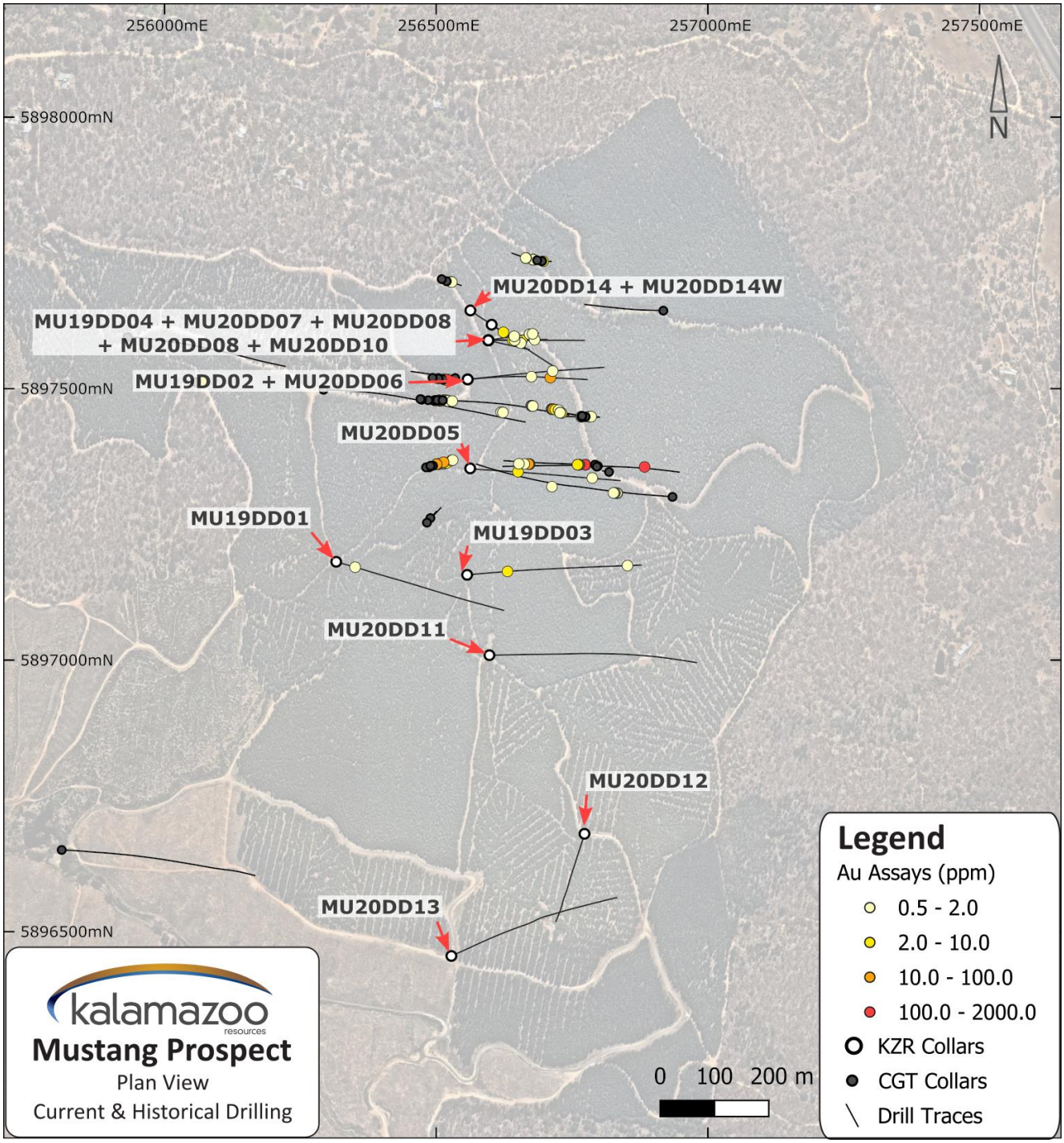


**Figure 2: Mustang Prospect (Pine Plantation)**
**Kalamazoo and historical (CGT) drill hole locations and significant (>0.5 g/t Au) intersections**

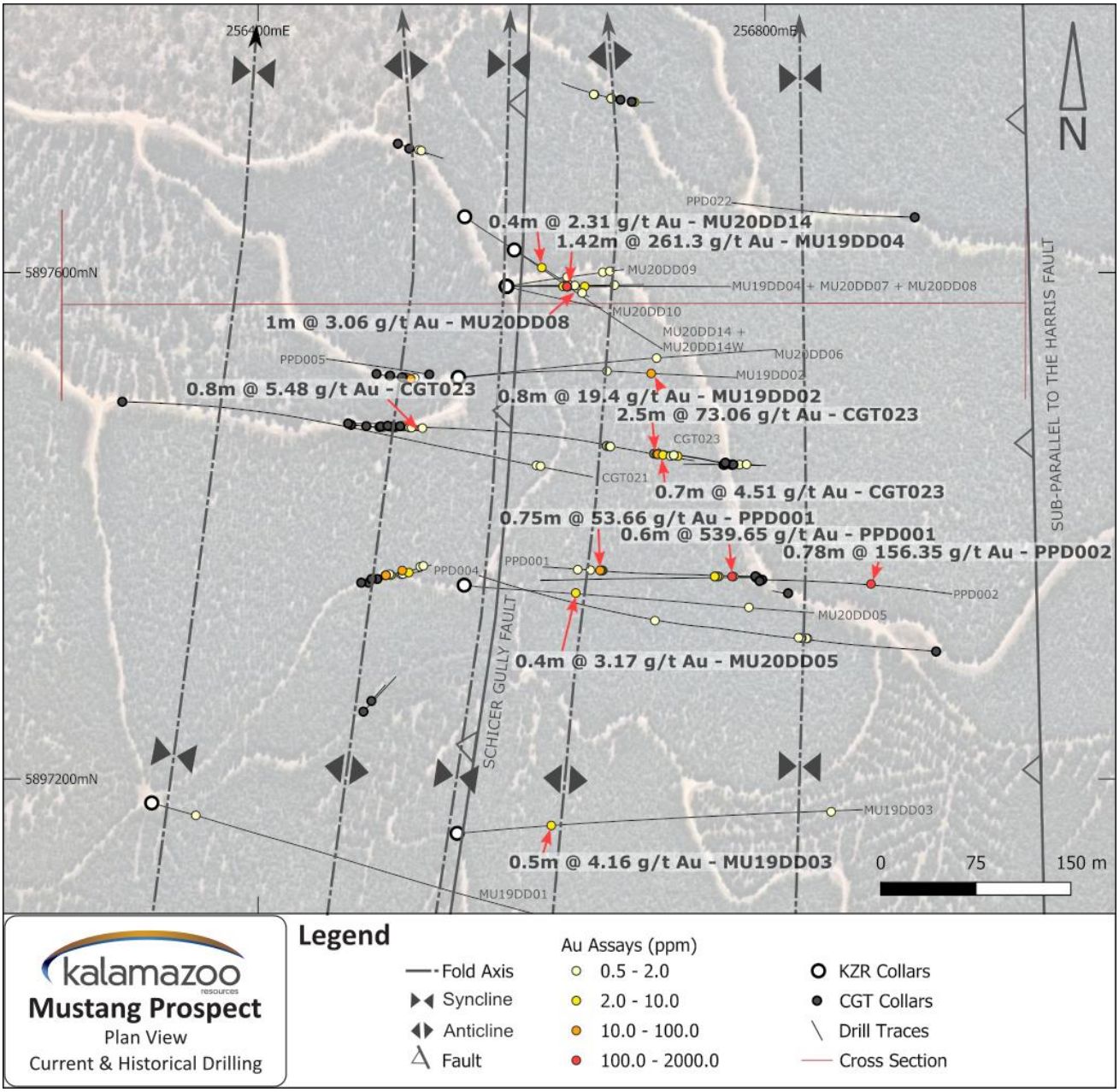


**Figure 3: Mustang Prospect (Pine Plantation)**
**Detailed Kalamazoo and historical (CGT) drill hole locations and significant (>0.5 g/t Au) intersections**

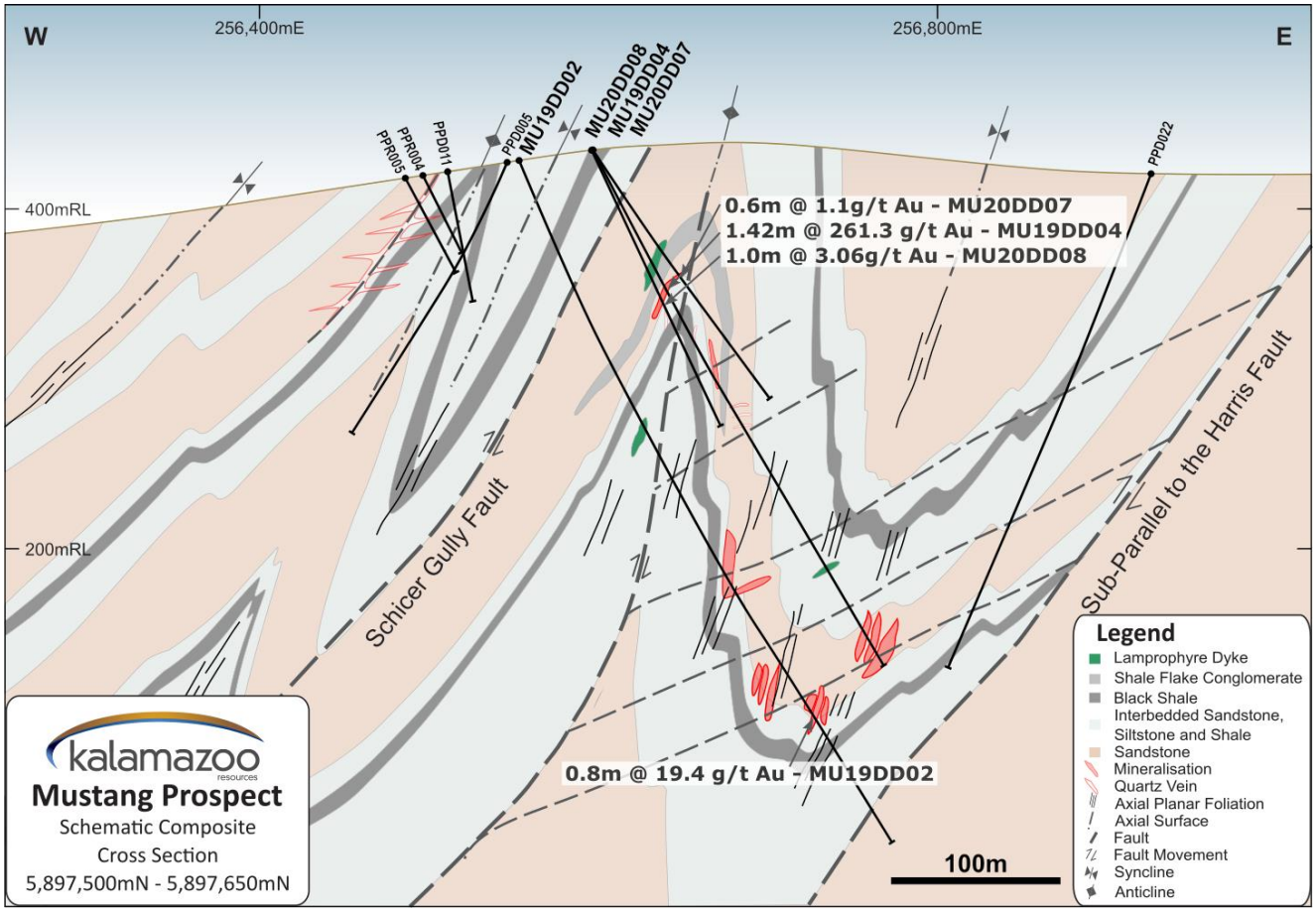


**Figure 4: Composite (~150m wide) geology cross-section interpretation based upon Kalamazoo and historical datasets**

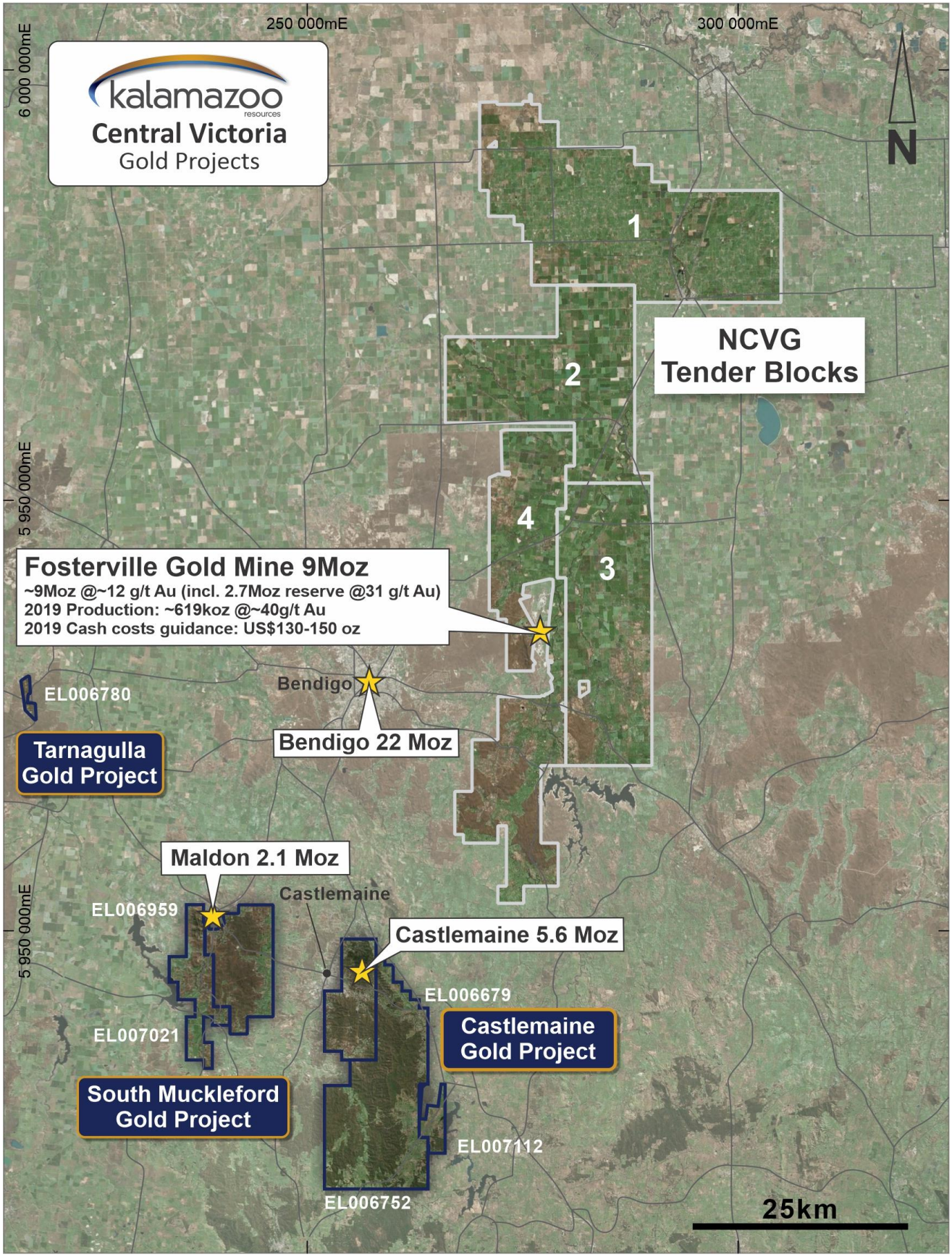


**Figure 5: Kalamazoo's Victorian Gold Project Locations with respect to the NCVG Tender Blocks**

Table 1: Diamond Drill Collar Program

| Hole ID | Easting MGA94 Z55 | Northing MGA94 Z55 | RL | Dip (deg.) | True Azimuth (deg.) | Total Depth (m) | Prospect |
|---|---|---|---|---|---|---|---|
| MU19DD01 | 256316 | 5897181 | 433 | -50 | 105 | 484.7 | Mustang |
| MU19DD02 | 256558 | 5897517 | 414 | -65 | 85 | 446 | Mustang |
| MU19DD03 | 256557 | 5897157 | 425 | -54 | 85 | 500 | Mustang |
| MU19DD04 | 256596 | 5897589 | 434 | -63 | 90 | 351.6 | Mustang |
| MU20DD05 | 256562 | 5897353 | 433 | -47 | 90 | 376.3 | Mustang |
| MU20DD06 | 256558 | 5897517 | 414 | -40 | 85 | 322.9 | Mustang |
| MU20DD07 | 256596 | 5897589 | 434 | -56 | 90 | 181.9 | Mustang |
| MU20DD08 | 256596 | 5897589 | 434 | -66 | 90 | 182.3 | Mustang |
| MU20DD09 | 256596 | 5897589 | 434 | -62 | 79 | 182.2 | Mustang |
| MU20DD10 | 256596 | 5897589 | 434 | -62 | 108 | 152.1 | Mustang |
| MU20DD11 | 256598 | 5897009 | 400 | -45 | 90 | 499.8 | Mustang |
| MU20DD12 | 256528 | 5896455 | 430 | -48 | 68 | 439.8 | Mustang |
| MU20DD13 | 256773 | 5896680 | 445 | -70 | 200 | 483.8 | Mustang |
| MU20DD14 | 256563 | 5897644 | 435.5 | -43 | 127 | 159.6 | Mustang |
| MU20DD14W* | 256602 | 5897617 | 390.91 | -41 | 125 | 184.6 | Mustang |

** indicates a wedge hole*

Table 2: Mustang Prospect: Summary of Significant KZR (>0.5 g/t Au) Diamond Drill Core Sample Assays

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Detection Limit (g/t) |
|---|---|---|---|---|---|
| MU19DD01 | 56 | 56.6 | 0.6 | 1.1 | 0.01 |
| MU19DD02 | 252.9 | 253.5 | 0.6 | 0.72 | 0.01 |
| | 319.8 | 320.6 | 0.8 | 19.4 | 0.01 |
| MU19DD03 | 123 | 123.5 | 0.5 | 4.16 | 0.01 |
| | 463.2 | 463.9 | 0.7 | 0.58 | 0.01 |
| MU19DD04 | 100.32 | 101.74 | 1.42 | 261.3 | 0.01 |
| *including* | *100.32* | *100.49* | *0.17* | *1,916* | *0.01* |
| *including* | *100.49* | *100.76* | *0.27* | *70.6* | *0.01* |
| *including* | *100.76* | *101.25* | *0.49* | *4.1* | *0.01* |
| *including* | *101.25* | *101.74* | *0.49* | *49.7* | *0.01* |
| | 101.74 | 102.2 | 0.46 | 0.61 | 0.01 |
| | 128.38 | 129.14 | 0.76 | 2.1 | 0.01 |
| MU20DD05 | 126.7 | 127.1 | 0.4 | 3.17 | 0.01 |
| | 310.6 | 311 | 0.4 | 1.65 | 0.01 |
| MU20DD06 | 204.4 | 204.7 | 0.3 | 0.66 | 0.01 |
| MU20DD07 | 92.4 | 93 | 0.6 | 1.1 | 0.01 |
| | 144.4 | 145.4 | 1 | 0.68 | 0.01 |
| MU20DD08 | 105.5 | 106.5 | 1 | 3.06 | 0.01 |
| MU20DD09 | 97 | 98 | 1 | 0.54 | 0.01 |
| | 152.1 | 152.4 | 0.3 | 1.5 | 0.01 |
| | 162.5 | 163.2 | 0.7 | 0.54 | 0.01 |
| MU20DD10 | | | | NSA | |
| MU20DD11 | | | | NSA | |
| MU20DD12 | | | | NSA | |
| MU20DD13 | | | | NSA | |
| MU20DD14 | 100 | 100.4 | 0.4 | 2.31 | 0.01 |
| | 151.4 | 152 | 0.6 | 0.88 | 0.01 |
| MU20DD14W | 136 | 136.3 | 0.3 | 1.0 | 0.01 |

Table 3: Mustang Prospect: Summary of Significant Historical (>0.5 g/t Au) Diamond Drill Core Sample Assays
*(ASX: CGT 22 April 2008, 27 October 2008, 26 November 2008, 19 January 2009)*

| Hole ID | From (m) | To (m) | Length (m) | Au (g/t) |
|---|---|---|---|---|
| PPD_001 | 52.40 | 53.00 | 0.60 | 539.6 |
| CGT_023 | 338.20 | 339.00 | 0.80 | 184.6 |
| PPD_002 | 142.00 | 142.78 | 0.78 | 156.3 |
| PPD_001 | 309.95 | 310.70 | 0.75 | 53.66 |
| CGT_023 | 339.00 | 339.90 | 0.90 | 20.91 |
| CGT_023 | 337.40 | 338.20 | 0.80 | 16.61 |
| PPD_007 | 20.80 | 21.45 | 0.65 | 12.76 |
| PPD_007 | 4.70 | 5.30 | 0.60 | 10.35 |
| PPD_008 | 20.40 | 20.80 | 0.40 | 8.72 |
| PPD_001 | 85.01 | 85.73 | 0.63 | 3.18 |
| PPD_001 | 90.55 | 91.20 | 0.65 | 2.68 |
| CGT_023 | 18.90 | 19.70 | 0.80 | 2.41 |
| CGT_023 | 24.40 | 25.00 | 0.60 | 1.89 |
| PPD_001 | 304.90 | 305.70 | 0.80 | 1.75 |
| PPD_001 | 48.88 | 49.60 | 0.72 | 1.62 |
| PPD_001 | 90.00 | 90.55 | 0.55 | 1.52 |
| PPD_001 | 307.40 | 308.40 | 1.00 | 1.35 |
| CGT_021 | 521.10 | 521.90 | 0.80 | 1.30 |
| PPD_001 | 349.10 | 349.93 | 0.83 | 1.30 |
| CGT_023 | 345.30 | 346.00 | 0.70 | 1.25 |
| PPD_001 | 81.70 | 82.40 | 0.70 | 1.23 |
| CGT_023 | 354.20 | 355.00 | 0.80 | 1.19 |
| CGT_023 | 335.20 | 336.00 | 0.80 | 1.14 |
| CGT_023 | 281.60 | 282.20 | 0.60 | 1.02 |
| CGT_023 | 280.90 | 281.60 | 0.70 | 1.01 |
| CGT_023 | 14.30 | 15.00 | 0.70 | 0.94 |
| PPD_001 | 306.50 | 307.40 | 0.90 | 0.91 |
| CGT_023 | 277.45 | 277.95 | 0.50 | 0.88 |
| CGT_021 | 525.70 | 526.50 | 0.80 | 0.83 |
| PPD_001 | 327.00 | 327.70 | 0.70 | 0.55 |

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### Response to COVID-19

Kalamazoo has been proactively managing the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of its employees and contractors, and of limiting risk to its operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of its contractors and will be updated should the formal guidance change. Kalamazoo's first and foremost priority is the health and wellbeing of its employees and contractors.

To ensure the health and wellbeing of its employees and contractors, Kalamazoo has implemented a range of measures to minimise the risk of infection and rate of transmission to COVID-19 whilst continuing to operate. All operations and activities have been minimised only to what is deemed essential. Implemented measures include employees and contractors completing COVID-19 risk monitoring, increased hygiene practices, the banning of non-essential travel for the foreseeable future, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable and requested. Kalamazoo will continue to monitor the formal requirements and guidance of State and Federal health authorities and act accordingly.

## Competent Persons Statement

The information for the Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager Eastern Australia for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

## Forward Looking Statements

Statements regarding Kalamazoo's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Kalamazoo's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Kalamazoo's mineral properties. The performance of Kalamazoo may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.

Table 1. JORC Code, 2012 Edition

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Samples referred to in this report are obtained from diamond drill core samples in Palaeozoic sedimentary basement rocks of the Castlemaine Group.<br>• Select diamond core intervals were cut and half-core sampled using a standard core-cutter.<br>• Core sample length intervals range from 0.17m to 1.0m.<br>• Sample intervals were selected based upon the interpreted presence of mineralisation as determined from detailed geological core logging. |
| *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).* | • Diamond drilling commenced with HQ3 then NQ3 (triple tube) diameter coring configuration.<br>• Diamond core from the inclined holes are oriented every drill run using an electronic core orientation tool (Reflex). At the end of each drill run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Diamond drill core recovery is systematically recorded from the commencement of diamond coring to the end of the hole, by reconciling against driller's depth blocks and production plods with that obtained from the geological logging process.<br>• Driller's depth blocks provided the depth, interval of core drilled, and interval of core recovered.<br>• Any lost core is recorded in the production plod as well as marked with a driller's depth block.<br>• Core recoveries were typically 100% with only isolated minor zones of lower recovery. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral* | • Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | including orientation of key geological features for the entire hole length.<br>• All drill core was photographed prior to cutting/sampling of the core. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Diamond core was half-core cut and sampled at the Company's Castlemaine core yard.<br>• Half core samples were placed in numbered calico bags and grouped in poly-weave bags for dispatch to the laboratory.<br>• Samples were directly delivered to the laboratory by Kalamazoo personnel or via tracked TOLL freight consignment.<br>• Sample preparation was conducted at Bureau Veritas Laboratory, Adelaide including sample sorting, drying, crushing and milling.<br>• Sample sorting: samples are weighed, and respective weights recorded in LIMs. Any reconciliation (extra samples, insufficient sample, missing samples) is noted at this stage.<br>• Sample Drying: Samples are dried in calico bags in ovens at 105 deg C.<br>• Sample Crushing: Samples are jaw crushed to -6mm before being submitted for milling.<br>• Sample Milling: Charges of up to 3kg are milled to 90% passing 75um in an LM5 mill.<br>• Duplicate samples were collected at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation.<br>• Sample weights are recorded and provided by the laboratory. |
| *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.*<br>• *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.*<br>• *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.* | • Assaying of the diamond core samples were conducted by Bureau Veritas Laboratory, Adelaide.<br>• Gold analyses (ppm) were initially determined by 40g fire assay with AAS finish.<br>• The high-grade Au assay results reported for MU19DD04 were subsequently confirmed via re-assays utilising repeated (triplicate) 50g fire assay with gravimetric finish.<br>• All samples were assayed for a further 37 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination.<br>• Sampling and assaying quality control procedures consisted of the inclusion of Certified Reference Materials (CRMs), coarse 'blanks and sample duplicates within each batch (at least 1:20).<br>• Assays of quality control samples were compared with reference samples for gold and verified as acceptable prior to use of data from analysed batches. QC of the remaining multi-element data is ongoing. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Analysis of the available QC sample assay results for gold indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Sampling intervals defined by the Geologist are assigned sample identification numbers prior to core cutting. Corresponding sample numbers matching labelled calico bags are assigned to each interval. All sampling and assay information were stored in a secure database with restricted access.<br>• Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory.<br>• All geological logs, sampling and assaying documentation are validated and stored off-site with an independent third party.<br>• Assay results from the laboratory with corresponding sample identification are loaded directly into the database.<br>• No adjustments are made to assay data, and no twinned holes have been completed. Drilling intersects mineralisation at various angles.<br>• The verification of significant intersections has been completed by company personnel and the Competent Person. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drill hole collar locations have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy.<br>• Drill rig alignment was attained using a handheld compass and verified with downhole surveys collected near-surface followed by approximately every 30m.<br>• All collar coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55S).<br>• RL data is verified utilising publicly available SRTM-derived (~30m pixel) Digital Elevation Model. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The drill hole spacing ranges is not systematic, nor grid based. Drill hole collar positions are based solely on the drilling of specific exploration targets.<br>• The current drill hole spacing does not provide sufficient information for the estimation of a Mineral Resource.<br>• Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation.<br>• No sample compositing is applied to samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *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.* | • Nominal drilling azimuth directions are approximately E-W as the strike of the geology is approximately north-south (range ~340° - 020°) dependent upon the location within the exploration licence. Therefore, the drill hole azimuth directions are approximately perpendicular to the prevailing strike of the local geology. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Drill core was delivered from the drill rig to the Company core yard every shift.<br>• On completion of geological logging, core is stored on site at the Company core yard.<br>• High resolution core photography and cutting of drill core was undertaken at the Company core yard.<br>• All samples have either been delivered direct to the laboratory by Kalamazoo personnel or via tracked TOLL freight consignment. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Due to the limited duration of the program, no external audits or reviews have been undertaken. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *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.* | • EL006679 is 100% owned by Kalamazoo Resources Ltd and is in good standing with no known impediments.<br>• The drilling program referred to in this announcement has taken place wholly within a privately held Pine Plantation for which there is registered land access agreement.<br>• A proportion of EL006679 consists of the Castlemaine Diggings National Park which is classified as Restricted Crown Land although that does not prohibit gold exploration and mining here. Although no mining is permitted within the top 0-100m depth horizon below the surface. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The project area has been explored and mined for both alluvial and quartz-vein gold mineralisation by numerous previous parties since 1851.<br>• The results of this work including past production is described in numerous publicly available Geological Survey of Victoria publications.<br>• Appraisal of the substantial volume of historical exploration and mine production records occurred during the due diligence period and is ongoing.<br>• Kalamazoo Resources acquired a substantial drill hole database from the previous EL owners, Castlemaine Gold Fields/LionGold Corp. Historical drill holes within this database are used regularly by Kalamazoo as part of its ongoing exploration activities. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Castlemaine Gold Project contains known gold deposits/occurrences typical of the Bendigo Zone of Central Victoria. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Primary gold mineralisation is described as orogenic in nature, structurally controlled, and associated with quartz-veining and lesser sulphide mineralisation. |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • As provided.<br>• The historical drill hole database is a compilation of publicly available data derived from several sources. Whilst verified by Kalamazoo Resources as much as possible this data was used as a guide only in combination with other data such as Geological Survey of Victoria surface maps and newly acquired geophysical surveys. |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Significant assay intercepts are reported with the use of length-weighted averages plus the inclusion of individual sample results that comprise the length-weighted averages.<br>• The significant assay results reported in Table 2 use a minimum cut-off grade of >0.5 g/t Au. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Significant drill core sample assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals. |
| *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* | • As provided. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *plan view of drill hole collar locations and appropriate sectional views.* | |
| *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 to avoid misleading reporting of Exploration Results.* | • Only significant assay results (>0.5 g/t/ Au) have been reported. All other results are considered No Significant Assay (NSA). |
| *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.* | • No other 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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • No further drilling is currently planned at the Mustang Prospect within EL006679. |