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ASX Announcement

30 April 2020

MARCH 2020 QUARTERLY ACTIVITIES REPORT

VICTORIAN GOLD PROJECTS

- Maiden diamond drilling program completed at the first of ten identified drill targets, the Mustang Prospect, located within its 100% controlled Castlemaine Gold Project
- Comprising 14 diamond drill holes (4,947.6m) the program has effectively tested the Mustang Prospect and Kalamazoo's operational focus now moves to its other high priority prospects for drilling
- Kalamazoo recently commenced a major, regional scale UltraFine+™ multi-element soil geochemistry sampling and mineral alteration mapping program involving approximately 3,500-4,000 samples across its Castlemaine, South Muckleford and Tarnagulla Central Gold Projects
- A new tenement application EL007112 ("Queens") has been lodged adjacent to the highly prospective Taradale Fault and Bell Topper Hill Gold Project to further increase Kalamazoo's tenure at the Castlemaine Gold Project
- Kalamazoo lodged a tender bid for the highly prospective Blocks 3 and 4 of the North Central Goldfields Release Tender on 14 February 2020

PILBARA GOLD PROJECTS

- Soil geochemical survey at The Sisters Gold Project planned for the June quarter
- New tenement application ELA47/4342 submitted in January 2020 at the Sisters Gold Project, further strengthening the tenement holding in the region once granted
- CSIRO collaboration at the Castlemaine and South Muckleford Gold Projects in Victoria has been expanded to include The Sisters Gold Project in WA

CORPORATE

- Placement of 20 million ordinary fully paid shares and 20 million attaching options to Canadian listed explorer Novo Resources Corp and investor Eric Sprott to raise \$8m (ASX: KZR 15 January 2020)
- Continued exercise of unlisted options further strengthening the Company's cash position and shareholder confidence

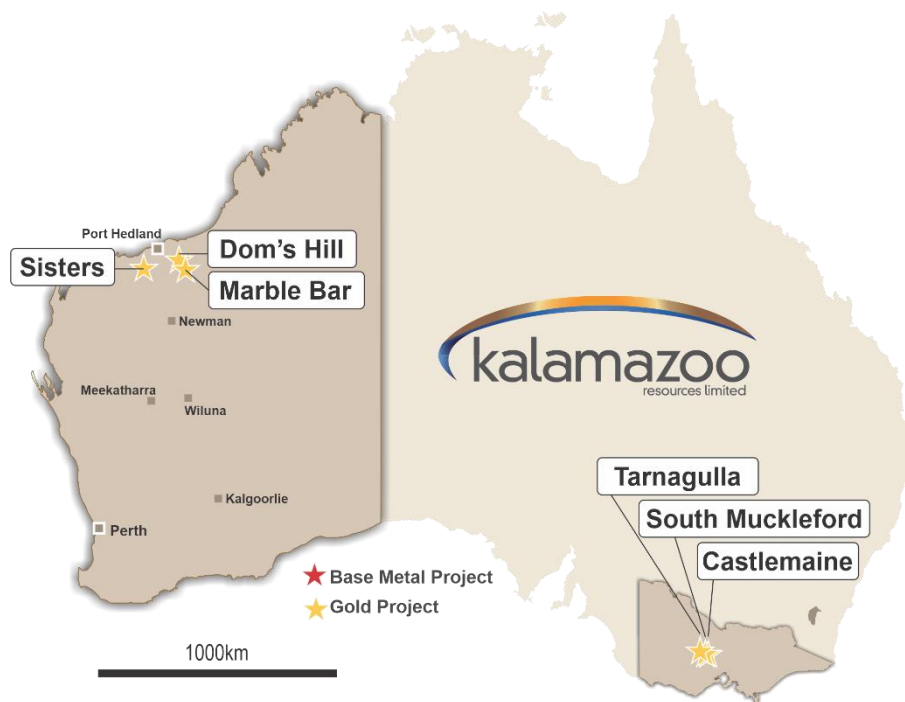


Figure 1: Kalamazoo Project Locations

VICTORIAN GOLD PROJECTS

During the March Quarter Kalamazoo Resources Limited (“Kalamazoo” or the “Company”) progressed its Victorian gold exploration strategy based upon its high-grade target deposit model.

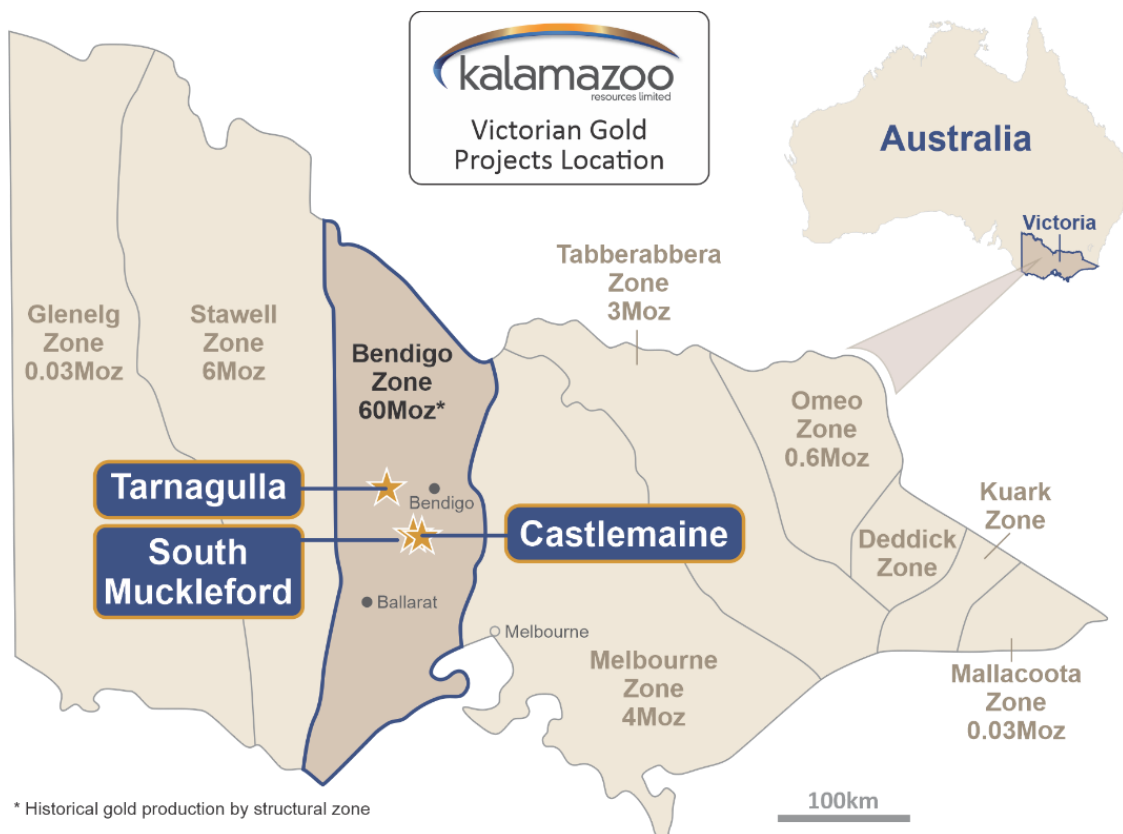


Figure 2: Victorian Gold Project's Location

Castlemaine Gold Project (EL6679, EL6752 and ELA7112)

Exploration Drilling

Kalamazoo completed its maiden diamond drilling program on 1st April 2020 at the Mustang Prospect, located within the private Pine Plantation in EL6679 of the Castlemaine Gold Project (Figure 3). This program involved 14 diamond drill holes totalling 4,947.6m (Table 1). The Mustang Prospect which covers just 2km² of the 288km² Castlemaine Gold Project, is one of 10 targets within EL6679 initially identified by Kalamazoo (ASX: KZR 29 April 2020).

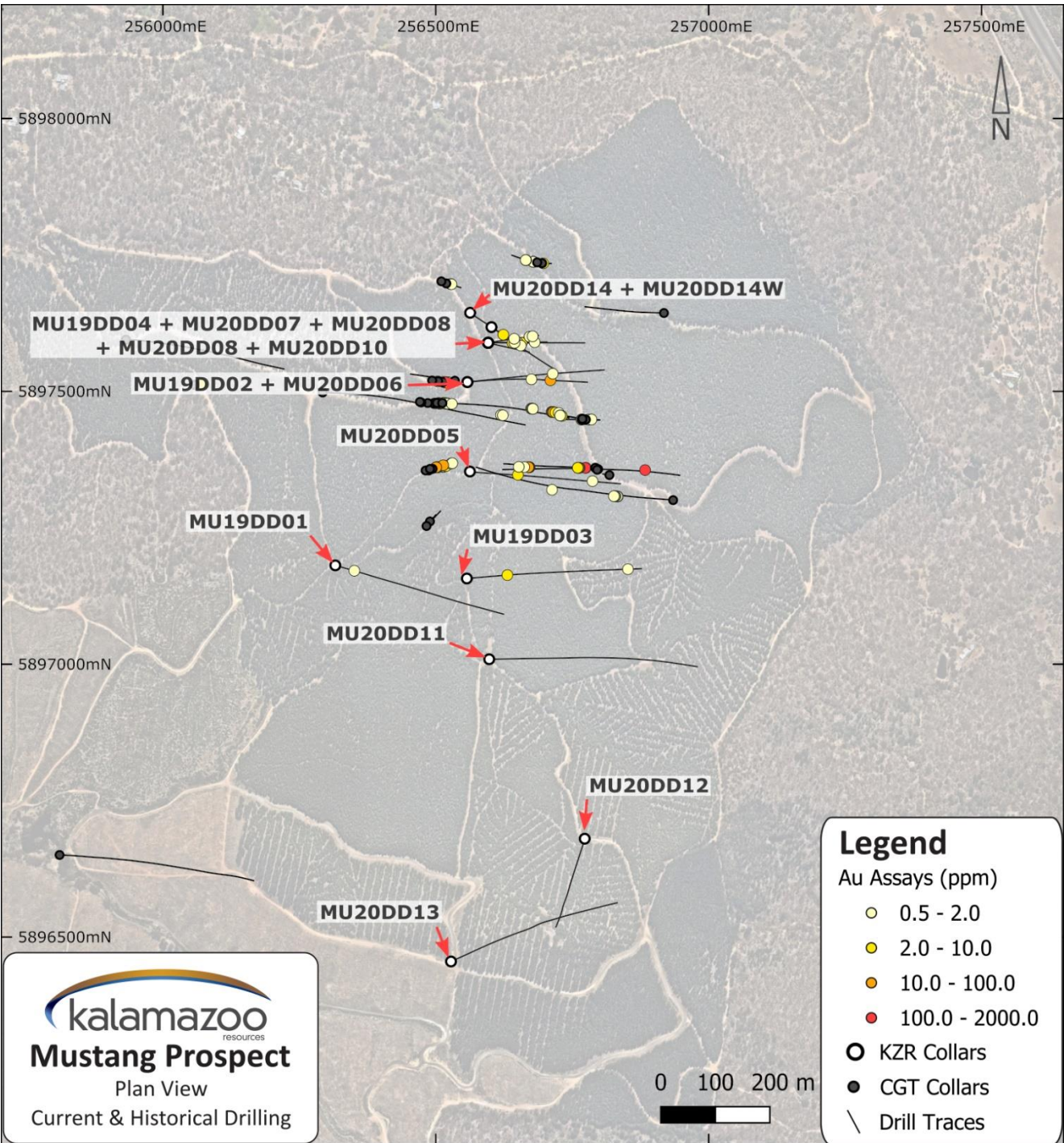


Figure 3: Mustang Prospect (Pine Plantation) Kalamazoo and historical (CGT) drill hole locations and significant (>0.5 g/t Au) intersections

As previously reported (ASX: KZR 29 April 2020) 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**) or significant to anomalous gold mineralisation and/or alteration and consistent with historical drill holes in this area (Figure 3, Table 2). 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 (Figure 4).

The Company's operational focus will now progress its other high priority prospects to a drill-ready status.

New Tenement Application: Queens EL007112

Kalamazoo has lodged a new Exploration Licence Application EL007112 (22km²) to further increase its tenure at the Castlemaine Gold Project (Figure 5). 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 (8km²) and closely associated with the highly prospective Taradale Fault. This application is currently progressing through the tenement grant process.

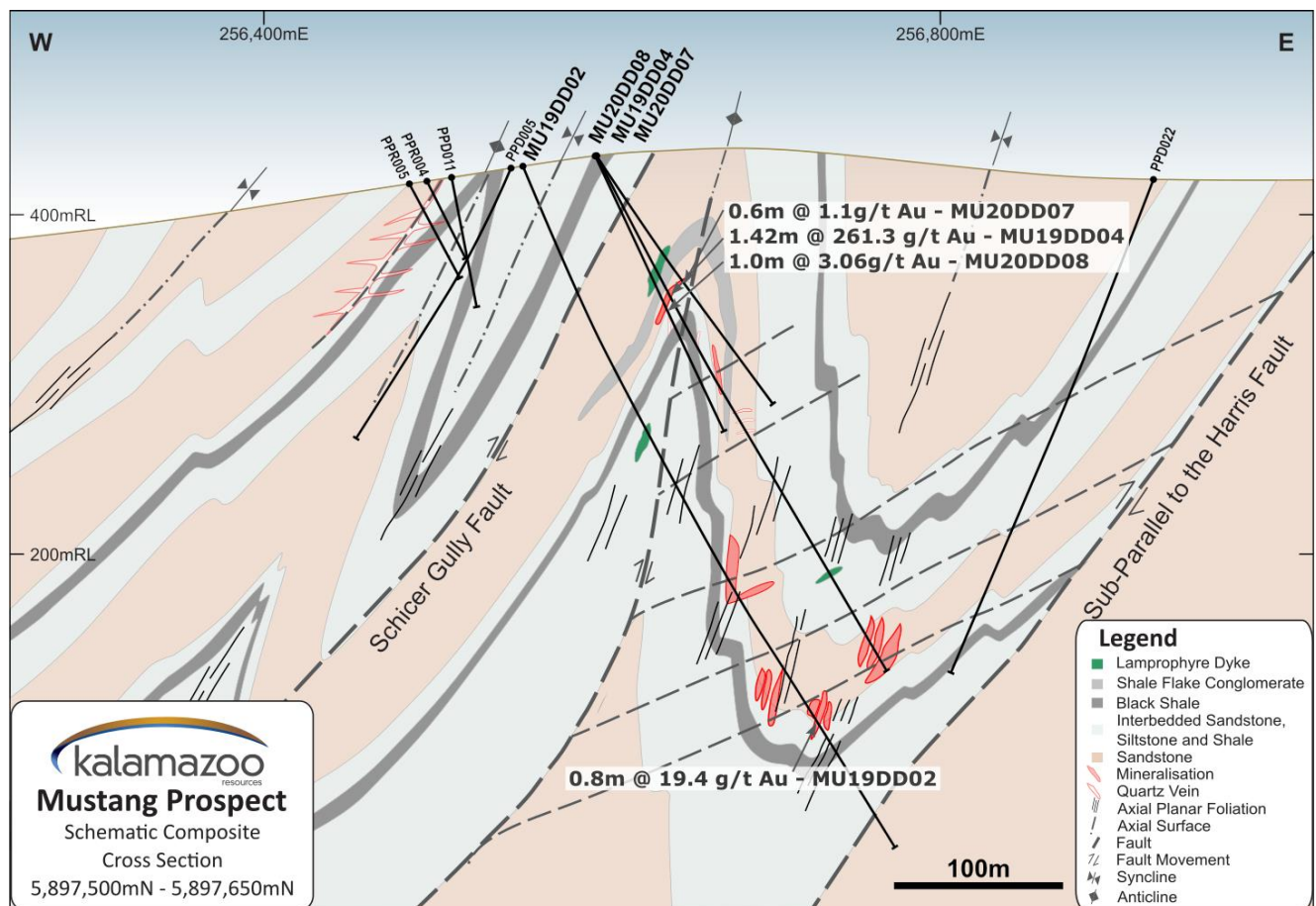


Figure 4: Composite (~150m wide) geology cross-section interpretation based upon Kalamazoo and historical datasets

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
<i>including</i>	<i>100.32</i>	<i>100.49</i>	<i>0.17</i>	<i>1,916</i>	<i>0.01</i>
<i>including</i>	<i>100.49</i>	<i>100.76</i>	<i>0.27</i>	<i>70.6</i>	<i>0.01</i>
<i>including</i>	<i>100.76</i>	<i>101.25</i>	<i>0.49</i>	<i>4.1</i>	<i>0.01</i>
<i>including</i>	<i>101.25</i>	<i>101.74</i>	<i>0.49</i>	<i>49.7</i>	<i>0.01</i>
	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

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Detection Limit (g/t)
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

*indicates a wedge hole

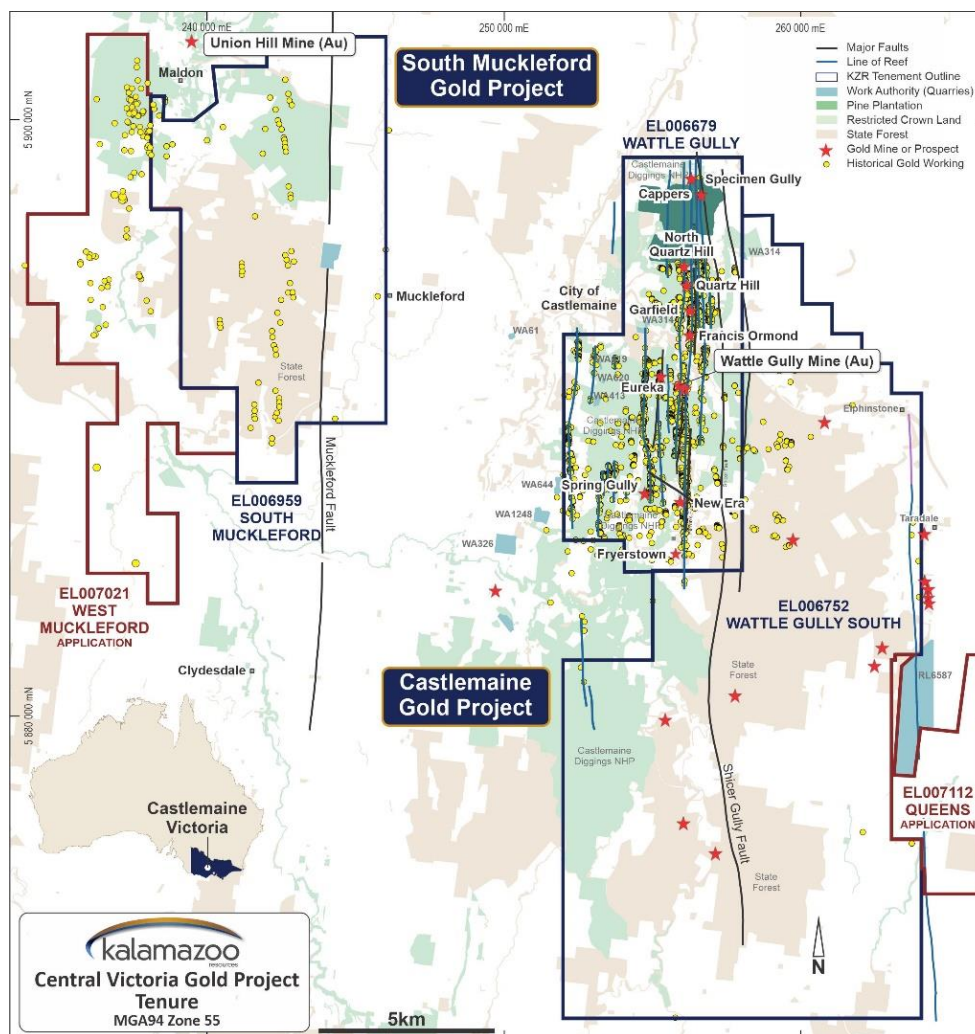


Figure 5: Castlemaine and South Muckleford Gold Project locations including new tenement application “Queens” EL007112

South Muckleford Gold Project (EL6959 and ELA7021)

Exploration activities undertaken during the quarter included continued compilation and review of the substantial historical open file exploration and mine production records, basic field reconnaissance exercises and the commencement of a major soil geochemistry sampling surveys across a large portion of EL6959 (see below).

Tarnagulla Gold Project (EL6780)

Exploration activities undertaken during the quarter included desktop studies, historical data compilations as well as the planning of a surface geochemistry sampling program which is scheduled to be conducted in the June 2020 Quarter (see below).

Surface Geochemistry Sampling Programs (Castlemaine, South Muckleford and Tarnagulla Central Gold Projects)

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+™ 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 (KZR: ASX 4 February 2020). These combined surface geochemistry sampling programs will use the latest advanced technologies and research capabilities to assist Kalamazoo identify and prioritise follow-up drill targets.

Soil sampling programs have been designed on 200m x 100m grids, to cover many high priority prospective target areas with known gold mineralisation across Kalamazoo's Castlemaine, South Muckleford and Tarnagulla Central Gold Projects. 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.

North Central Victorian Goldfields Release Tender

Kalamazoo has lodged a tender bid for the highly prospective Blocks 3 and 4 of the North Central Victorian Goldfields Release Tender which closed on the 14 February 2020 (Figure 6). 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.

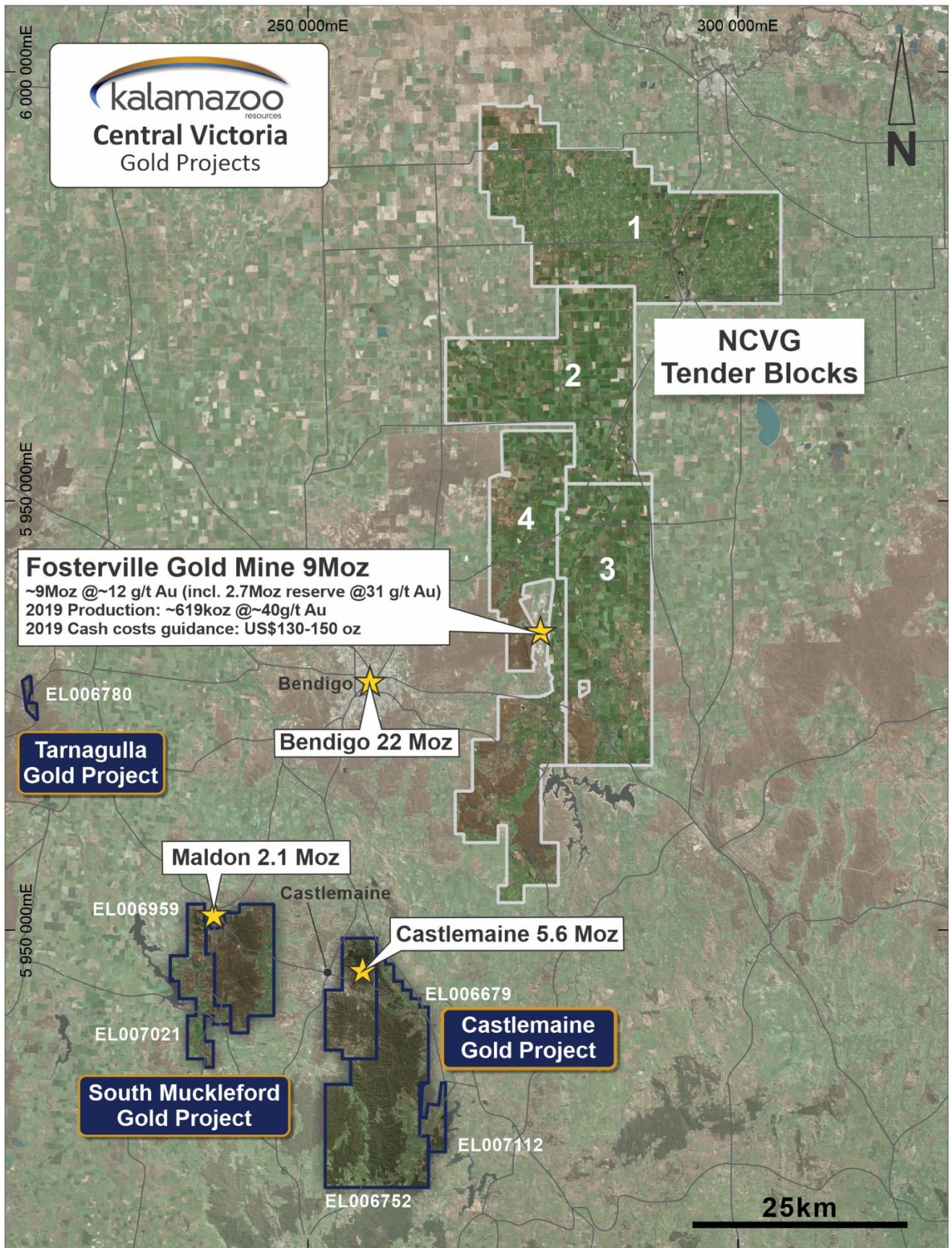


Figure 6: Kalamazoo's Victorian Gold Project Locations with respect to the NCVG Tender Blocks

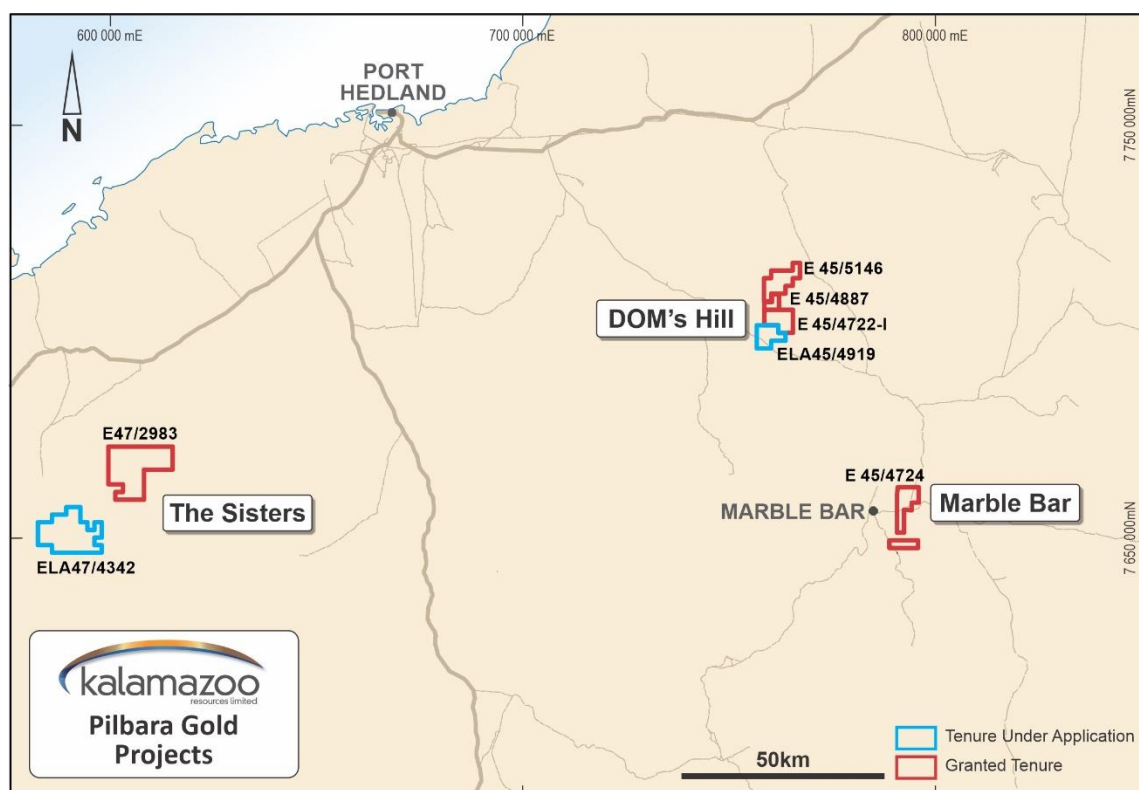


Figure 8: Location of Sisters, DOM's Hill and Marble Bar Gold Project Tenements

DOM's Hill Gold Project (E45/4722, E45/4887, EL45/5146 and ELA45/4919)

No field work was undertaken at the DOM's Hill Gold Project during the reporting period.

The Sisters Gold Project (E47/2983, 80% interest in mineral rights other than lithium) and ELA47/4342

The Sisters E47/2983 tenement covers **136km²** and is considered prospective for both epigenetic gold mineralisation associated with the Wohler Shear Zone as well as potential mineralised intrusions as newly identified at the Hemi Gold Project (Figure 9), located 50km to the north east. This shear zone is a prospective splay from the Tabbatabba, Mallina, Withnell and Berghaus Shear Zone complex that hosts much of De Grey's Pilbara gold resource including the Hemi gold deposit. The Sisters Gold Project is underlain by folded and faulted siliciclastics, volcanoclastics and mafic sills of the Mallina Basin which is part of the De Grey Supergroup (3020 to 2930Ma).

On 29 January 2020, Kalamazoo made application for a further exploration licence (ELA47/4342) covering **117km²** increasing its project tenement holding to more than **250km²** in this highly prospective area. Located to the west of The Sisters Project tenements is Coziron Resources Limited's (ASX: CZR) Croydon Top Camp Gold Project where gold prospectivity along the Tabbatabba/Wohler Shear Zone has recently emerged, in addition to De Grey's significant discovery at its Hemi Project located to the north east.

A project wide geochemical survey is scheduled to commence early in the June Quarter (ASX: KZR 2 April 2020) which will be the first systematic gold focussed exploration program undertaken in this area and will target the Wohler Shear Zone over a structural corridor approximately **14km** in length.

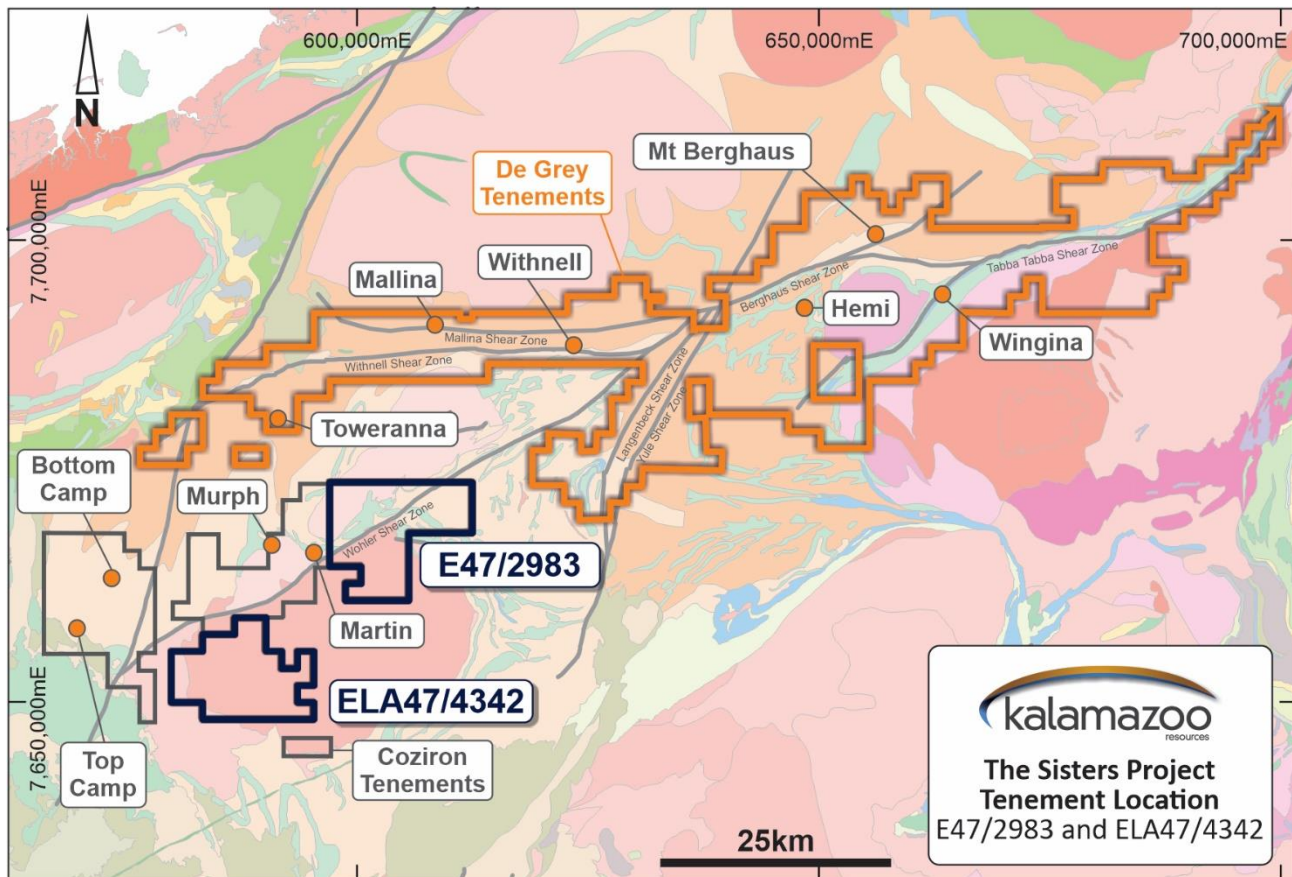


Figure 9: Regional location of The Sisters Gold Projects

Marble Bar Gold Project (E45/4724, 100% mineral rights other than lithium)

No field work was undertaken at the Marble Bar Gold Project during the reporting period.

CORK TREE COPPER PROJECT

During the Quarter the Company surrendered its remaining tenements at the Cork Tree Copper Project.

CORPORATE

Kalamazoo had cash of \$8.5 million at 31 March 2020.

The Company finalised a placement of \$8 million with Canadian listed gold explorer Novo Resources Corp and Eric Sprott during the Quarter with each party subscribing for 10 million Kalamazoo shares at \$0.40 per share. Each share issued under the placement has an attaching option exercisable at \$0.80 on or before 24 August 2021. Shareholders approved the placement at a General Meeting on 24 February 2020.

As part of the placement terms, Novo's Dr. Quinton Hennigh has been appointed to Kalamazoo's Technical Advisory Committee. Dr Hennigh is an internationally renowned economic geologist, with more than 25 years of exploration experience and expertise with major gold mining companies including Homestake Mining Company, Newcrest Company, Newcrest Mining Limited, and Newmont Mining Corporation.

Post Quarter end, the Company received a further \$750,000 instalment payment for the sale of the Snake Well Project from Adaman Resources Pty Ltd. The Company is due a total of \$3.25 million in remaining instalments by 31 December 2020.

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TABLE 2 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
PILBARA PROJECT					
E47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium.
E47/4342	WA	Application	-	-	
E45/4722	WA	Granted	100%	100%	
E45/4724	WA	Granted	100%	100%	100% interest in minerals other than lithium.
E45/4887	WA	Granted	100%	100%	
E45/4919	WA	Application	-	-	
E45/5146	WA	Granted	100%	100%	
CORK TREE PROJECT					
E52/3042	WA	Surrendered	100%	0%	
E52/3514	WA	Surrendered	100%	0%	
E52/3515	WA	Surrendered	100%	0%	
E52/3540	WA	Surrendered	100%	0%	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
EL007112	VIC	Application	-	-	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Application	-	-	

About the Victorian Gold Projects

Kalamazoo's 100% owned Victorian Gold Projects cover almost all the historical Castlemaine Goldfields, the South Muckleford project and the Tarnagulla Central project located within the highly mineralised Bendigo-Ballarat zone of Central Victoria. The project areas are located approximately 120 kilometres northwest of Melbourne and are well serviced by a network of roads, railway and air services. The project areas lie within easy distance of the major regional population centres of Ballarat and Bendigo. In total there are four granted exploration licences and two exploration licence applications. Of note Castlemaine was one of the richest gold fields in Victoria, having produced 5.6 million ounces from both alluvial and underground sources.

About the Pilbara Tenements

Kalamazoo acquired between 80% and 100% equity in three highly prospective gold projects in the Pilbara during 2018. The tenements have the potential to host significant gold mineralisation and are located in highly prospective locations within close proximity to some of the Pilbara's most exciting developing gold projects.

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 a COVID-19 risk declaration, 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.

The information in this release relating to the exploration data for all Western Australian projects is based on information compiled by Mr Lance Govey, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Govey is an employee of BinEx Consulting who is engaged as the Exploration Manager Western Australia for the Company. Mr Govey 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 Govey 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 programmes 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.