

Company

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Capital Structure

Shares: 131,941,434
Unlisted Options: 43,650,000
Market Cap (\$0.45): A\$59.3m
Cash: A\$7.1m

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Projects

Western Australia

Ashburton
The Sisters
Dom's Hill
Marble Bar

Victoria

Castlemaine
South Muckleford
Tarnagulla



Quarterly Activities Report

For the period ending 31 March 2021

Highlights

ASHBURTON GOLD PROJECT

- Drilling at the Waugh and Connie's Find Prospects during late 2020 intersected thick quartz-and-ironstone units, characteristic of 'Waugh Type' mineralisation, with best intersections of:
 - **9m at 5.52 g/t Au**
 - **9m at 3.03 g/t Au**
 - **9m at 4.03 g/t Au**
 - **7m at 4.25 g/t Au**
- The intercepts indicate that additional thick shoots of moderate to high grade mineralisation exist beneath and along strike of the Waugh Pit, remaining open in multiple directions
- Phase Two drilling planned to commence in late April 2021

CASTLEMAINE GOLD PROJECT

- Completion of diamond drilling program at the Lightning Prospect
- Anomalous to high grade gold and associated alteration intersected in all six holes with drill results including:
 - **0.8m at 11.1 g/t Au** and **0.4m at 12.3 g/t Au**
 - **0.55m at 10.6 g/t Au**
- Coarse gold-in quartz specimens recently discovered by metal detecting between the Lightning and Mustang prospects, further supporting the gold bearing potential of the area

SOUTH MUCKLEFORD GOLD PROJECT

- Airborne LiDAR survey and a detailed Induced Polarisation ("IP") ground geophysical survey completed over the main areas of interest in the northern half of the South Muckleford Gold Project (~38 line km)
- RC drill rig mobilised to site for ~4,000 drill program commenced April 2021

ASHBURTON GOLD PROJECT, WA

The Ashburton Gold Project is located on the southern edge of the Pilbara Craton in Western Australia. The project covers 217km², consisting of Mining Leases 52/639, 52/640, 52/734 and 52/735 and Exploration Licences 52/1941, 52/3024 and 52/3025. The project's historical gold production consisted of **350,000oz Au** in the period 1998-2004 and currently contains a Mineral Resource Estimate (JORC Code (2012)) of **20.8Mt @2.5g/t Au** for **1.65Moz**¹.

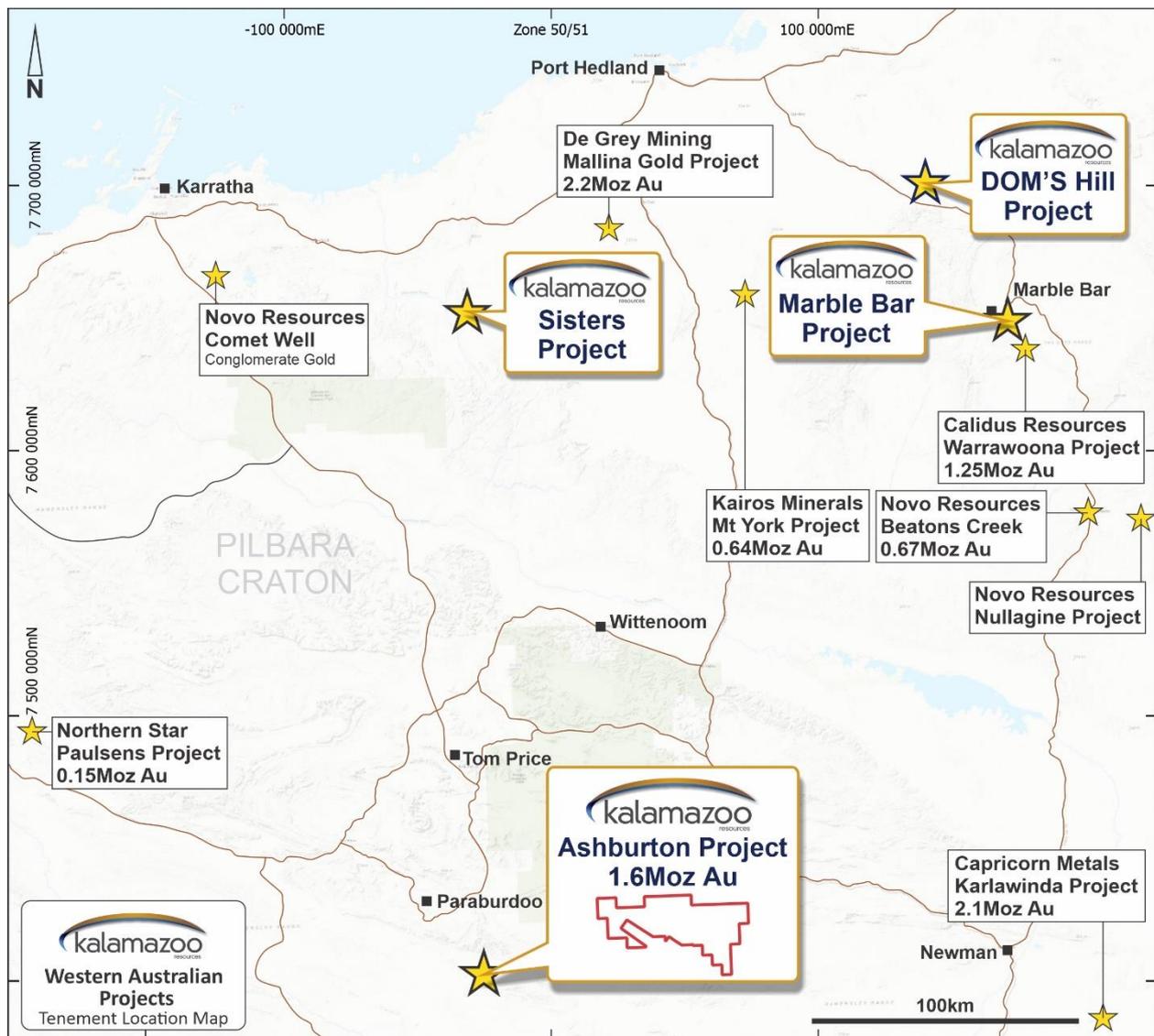


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Pilbara gold projects

Kalamazoo completed its maiden drilling program at the Ashburton Gold Project in late December 2020² which intercepted thick, medium to high grade gold mineralisation beneath the Waugh Pit. The current resource at the Waugh Prospect stands at **68,000oz @ 3.6g/t Au** and is one of the five deposits that comprise the Ashburton Gold Project's Mineral Resource estimate (JORC Code (2012)) of **20.8Mt @2.5g/t Au** for **1.65Moz**.

Gold mineralisation at the Waugh Prospect is associated with bedding sub-parallel faults and forms thick, moderate to high grade shoots within a variably calcareous and carbonaceous siltstone package. The siltstone unit is prospective

¹ ASX: KZR 23 June 2020

² ASX: KZR 5 January 2021

for moderate to high grade Carlin style gold mineralisation and hosts the Waugh resource, which has also delivered historical open pit production of **67,000oz @ 6g/t Au** from oxide ore³. This prospective unit outcrops for approximately 20km within the Ashburton Gold Project tenements and hosts several surface anomalies that have only been sparsely tested (Figure 2).

The Waugh program comprised an initial 15 RC holes which targeted two plunging mineralised trends, a steeply plunging trend beneath the Waugh Pit and a shallowly plunging trend to the east. Targeting was based on historical mineralised intercepts and observed trends of mineralisation in the Waugh Pit (Figure 2 and 3).

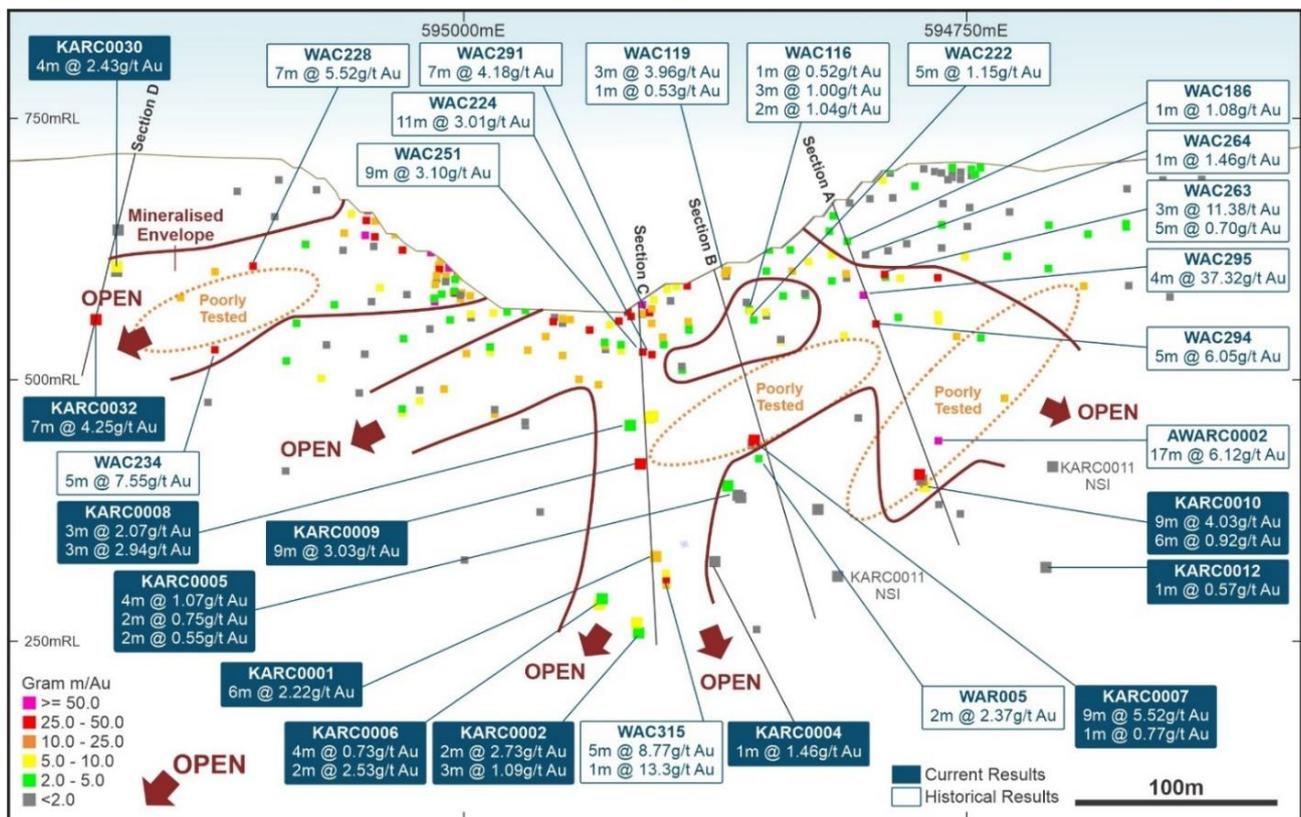


Figure 2: Long Section of the Waugh Prospect showing intercept grade metres of the current and historical drilling and an interpretation of gold mineralisation shoot geometries

The drilling has shown the iron oxide-chert-quartz rich unit, that is roughly concordant to mineralisation in the Waugh Pit, is also commonly developed both down plunge and along strike of the deposit. Most of the holes intersected a poorly to well-developed chert-quartz unit, overlain by a thick succession of iron oxide cements in weathered siltstone. Gold mineralisation shows a strong relationship with the chert-quartz unit but is developed predominantly in the iron oxide rich zone above the chert-quartz unit in locations coincident with or close to the base of complete oxidation. The iron oxide-chert-quartz rich unit was also found in holes that returned only weakly anomalous results including KARC0023, which intersected a thick chert-quartz unit with up to 1.5% pyrite.

The results from the drilling at the Waugh Prospect are highly encouraging with thick and moderate to high grade shoots of gold mineralisation found to occur within a plane of bedding sub-parallel faults that show surface gold anomalism extending over 300m west, and in excess of 1,000m to the east, of the Waugh Pit. Kalamazoo believes that continued exploration both along strike and down dip will extend the existing mineralisation at the Waugh Prospect and discover new shoots within this highly prospective fault system.

Kalamazoo is on track to commence a further ~15,000 – 20,000m drilling program at the Ashburton Gold Project during the June 2021 quarter. This program will include drilling at the Waugh Prospect along strike and in poorly tested

³ ASX: KZR 23 June 2020

areas below the current base of the pit, with the aim of substantially increasing the oxide resource. In addition, the planned drilling campaign will follow up prospective historical intercepts and surface anomalies at other key prospects including Peake and new target areas.

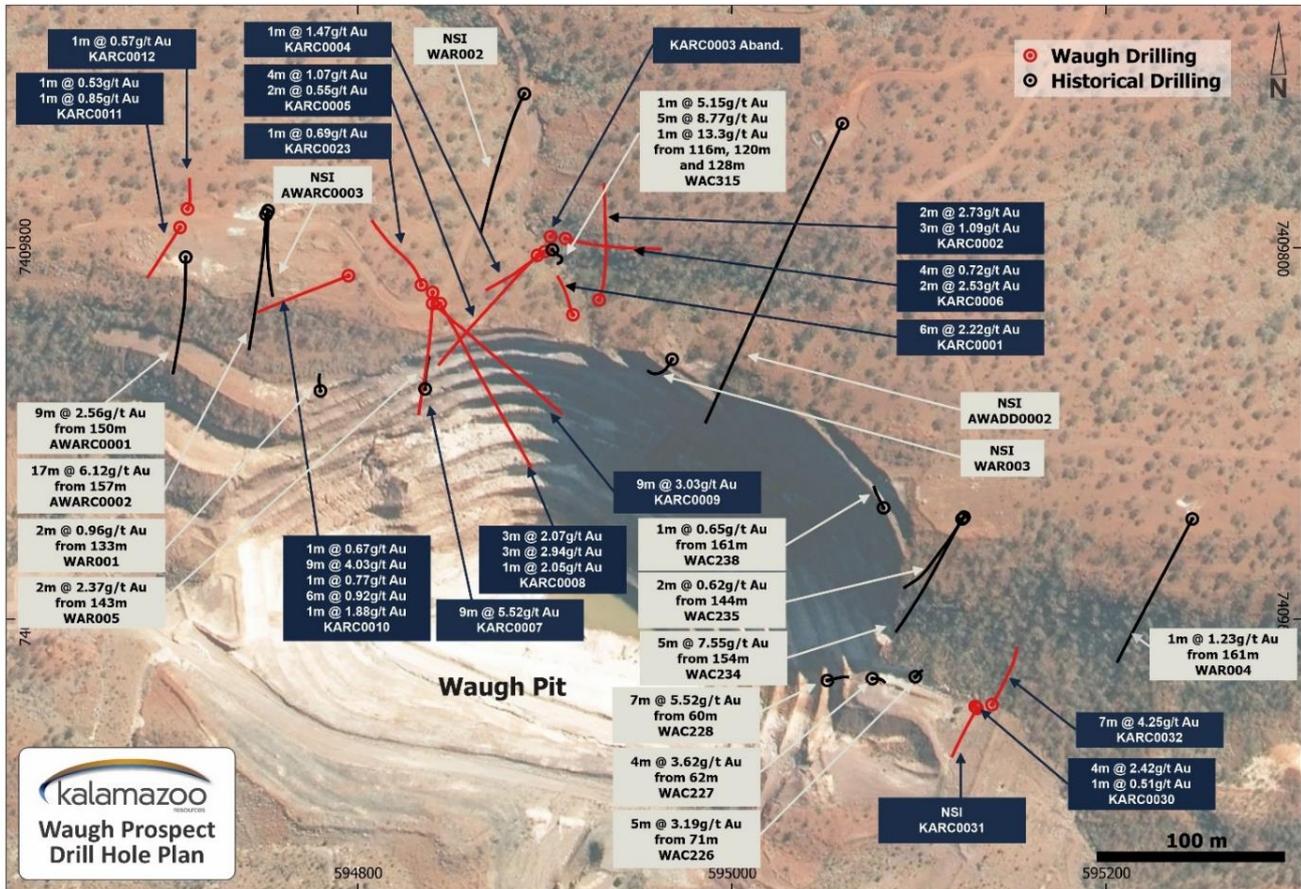


Figure 3: Location map of the Waugh Pit with gold mineralised intercepts from the Waugh Program drill holes and historical drill holes

The material in this Report that relates to the Mineral Resources for the Ashburton Gold Project is based on information announced to the ASX on 23 June 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off Grade
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	
Mt Olympus	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7 g/t Au
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9 g/t Au
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9 g/t Au
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9 g/t Au
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9 g/t Au
TOTAL RESOURCES	7,006	2.4	541	13,783	2.5	1,105	20,789	2.5	1,646	

Table 1: Ashburton Gold Project (JORC Code 2012) Mineral Resources

VICTORIAN GOLD PROJECTS

Castlemaine Gold Project (EL006679, EL006752 and EL007112)

The Castlemaine Gold Project is located in the Bendigo Zone of Central Victoria and comprises three exploration tenements, EL006679 (“Wattle Gully”, ~70 km²), EL006752 (“Wattle Gully South”, ~218 km²) and EL007112 (“Queens Project”, ~22 km²) for a total area of 310 km² (Figure 4).

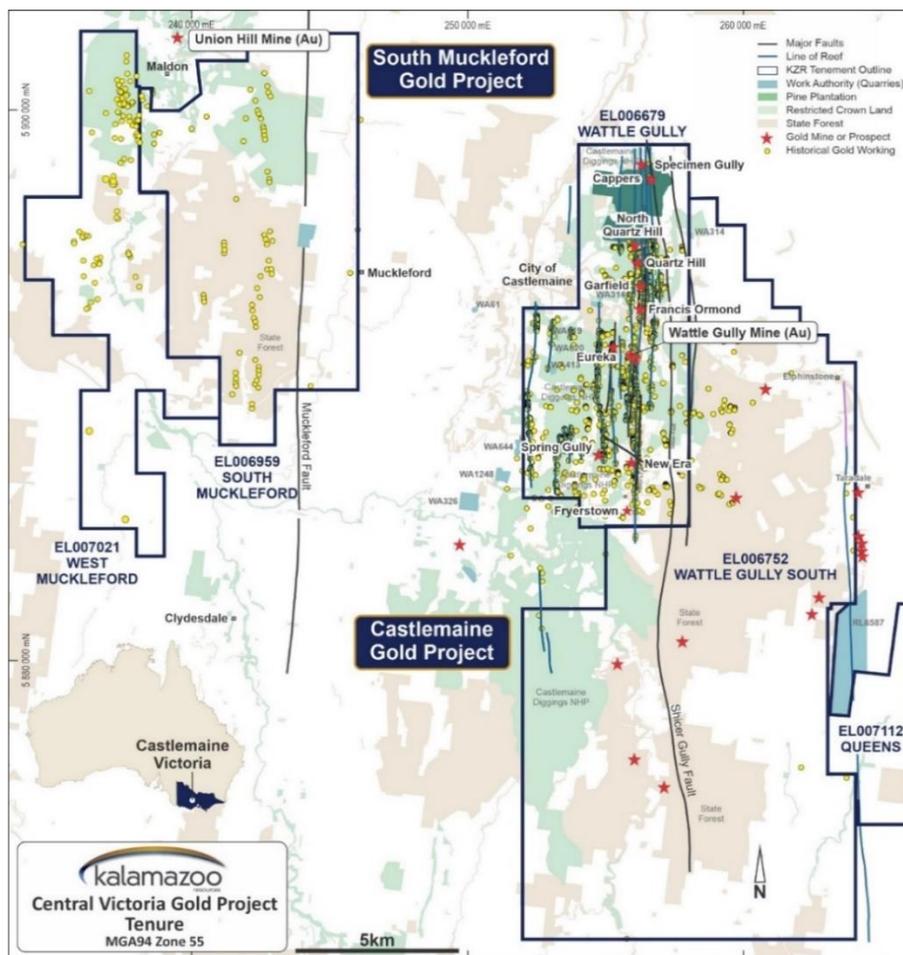


Figure 4: Location of the Castlemaine and South Muckleford Gold Projects exploration tenements

During the quarter Kalamazoo announced that Canadian listed gold explorer and developer Novo Resources Corp (“Novo”) (TSX-V: NVO; OTCQX: NSRPF) had exercised its Option to acquire a 50% interest in the Queens Project and to enter into a Joint Venture Agreement (“JV”) with Kalamazoo⁴. As consideration for the Option exercise, Novo issued 584,215 common Novo shares (“Shares”) to Kalamazoo. The Shares are subject to a statutory holding period expiring 23 July 2021.

The Queens Project straddles the highly prospective Taradale Fault and encircles GBM Resources Limited’s (ASX: GBZ) (“GBM”) Malmsbury goldfield and covers multiple structural extensions of the primary lode Au deposits of this important high-grade Au camp (Figure 5). The Malmsbury goldfield is situated in the eastern part of the prolific Bendigo Zone, approximately 55km south of Kirkland Lake Gold Inc’s (ASX: KLA) high-grade Fosterville Gold Mine. Given the similar geologic setting and historic high-grade gold production, Novo’s Dr. Quinton Hennigh considers the Queens Project to be potentially geologically analogous to the high-grade Fosterville epizonal orogenic gold deposit⁵.

⁴ ASX:KZR 23 March 2020

⁵ ASX: GBZ 31 March 2020

Under the terms of the Option, Farm In and Joint Venture Agreement (“**Agreement**”) Novo has the right to earn an additional 20% interest in the Queens Project by incurring A\$5 million in exploration expenditure (the “**Earn-In Amount**”) over a five-year period (the “**Earn-In Period**”). Any expenditure incurred during any year of the Earn-In Period which surpasses the minimum yearly requirement will be credited against the subsequent year’s commitment.

If Novo does not satisfy the Earn-In Amount during the Earn-In Period, Novo’s interest in the Queens Project will decrease to 49%.

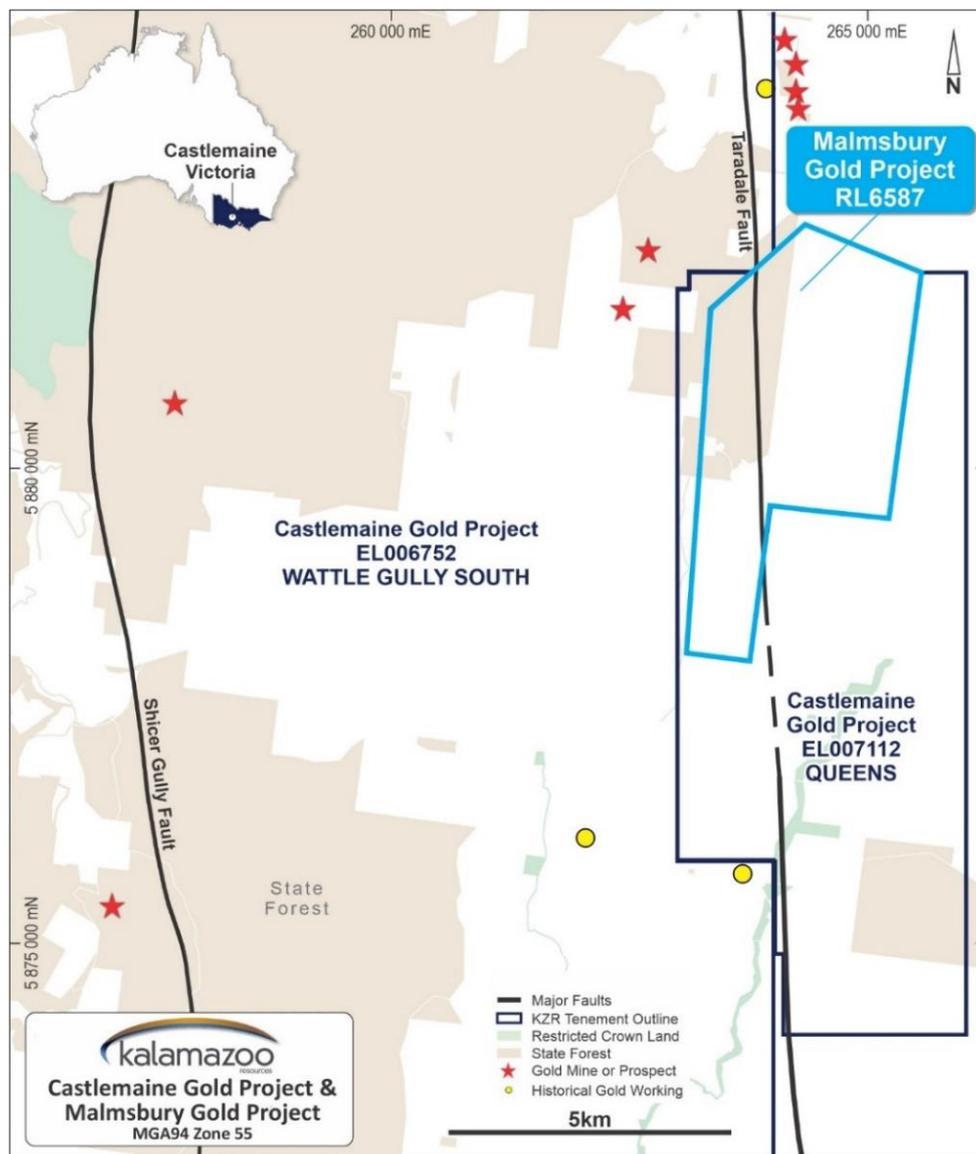


Figure 5: Location of EL007112 Queens Project with respect to the Castlemaine Gold Project (Kalamazoo 100%) and RL6587 Malmsbury Gold Project (GBM-Novo Option JV)

Results from the 1,818.6m six-hole diamond drill program at the Lightning Prospect were announced during the quarter⁶. The program commenced in early October 2020 and was completed on 6th December 2020. The Lightning Prospect is located within the private Pine Plantation in the northern section of EL006679 and approximately 2km south of the Mustang Prospect, where Kalamazoo completed its maiden diamond drilling program in April 2020⁷.

⁶ ASX: KZR 1 February 2021

⁷ ASX: KZR 29 April 2020

The Lightning Prospect was identified in 2019 as one of Kalamazoo’s top ten prospects located within the Castlemaine Gold Project. This assessment is based on historical gold production and records, historic drilling and the results from groundwork, geophysical and geochemical surveys and 3D structural modelling carried out by Kalamazoo. The program was designed to test 440m strike-extent of prospective structures interpreted to be an analogue of the nearby Wattle Gully Mine, approximately 5km to the south. Located within Kalamazoo’s EL006679, the Wattle Gully Mine operated between 1934 and 1969 and produced 1.1Mt for 411,000oz of gold at 11.1g/t Au⁸.

The drill holes were drilled from three sites and included three short “wedge” holes to obtain additional information over a particular zone of interest (Figure 6). The drilling results from all six holes confirmed the targeted “Wattle Gully Mine” analogue structure consisting of a west-dipping fault zone up to 10m in thickness with abundant quartz veining, alteration and minor visible gold. The best gold assays recorded were **0.8m at 11.1 g/t Au** from 143m and **0.4m at 12.3 g/t Au** from 139m (LT20DD02W) and **0.55m at 10.6 g/t Au** from 143m (LT20DD02)⁹.

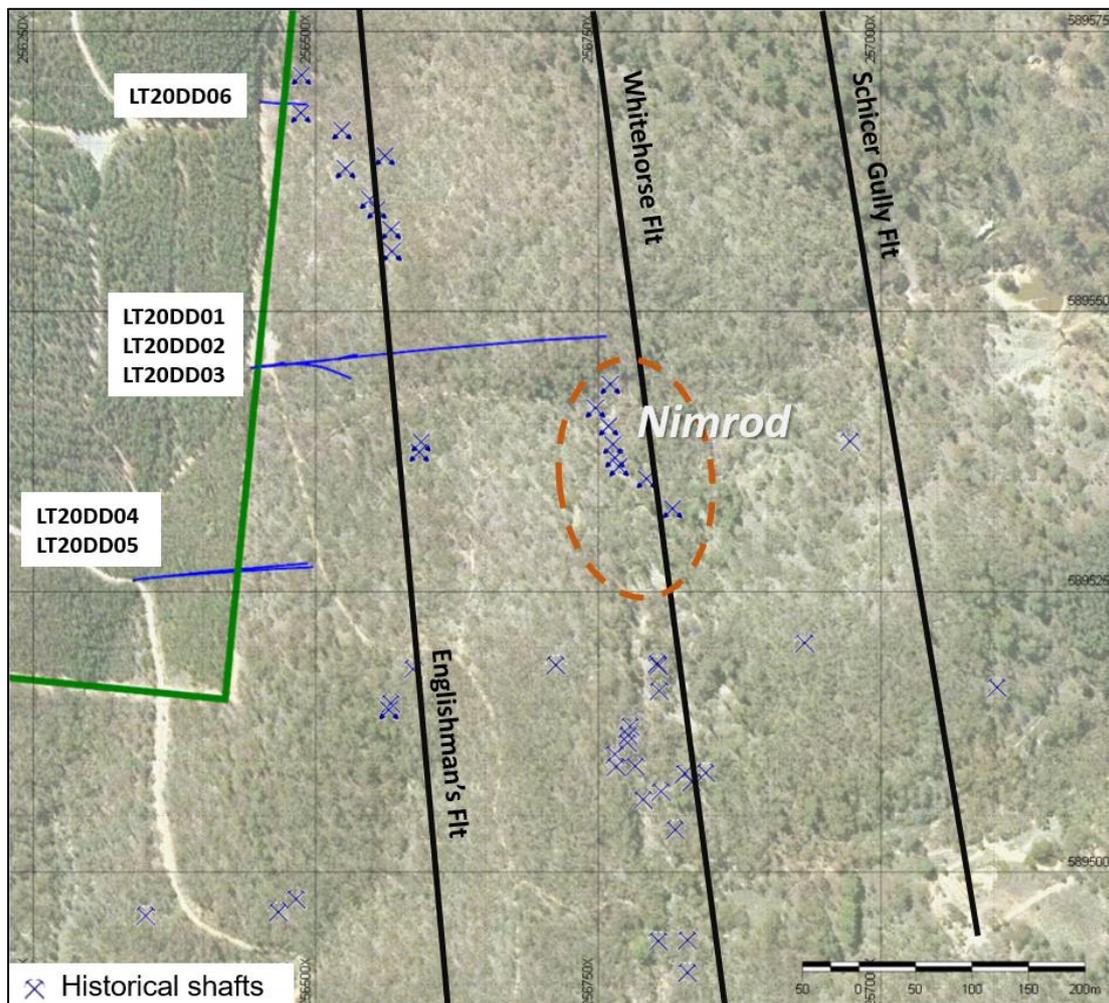


Figure 6: Traces of Lightning drilling as surface projections in blue over satellite imagery. The historical Nimrod mining area is located 300m to the east.

Near to the drilling at the Lightning Prospect and along trend from the Mustang Prospect, a prospector recently recovered by metal detecting, three coarse gold-in-quartz specimens. These specimens, up to 1.5cm long, were located over a relatively small area (Figure 7). Kalamazoo has made a site inspection of the area where the gold specimens were discovered to confirm the location is within the Lightning/Mustang strike extent.

⁸ ASX: KZR 20 June 2018
⁹ ASX: KZR 1 February 2021

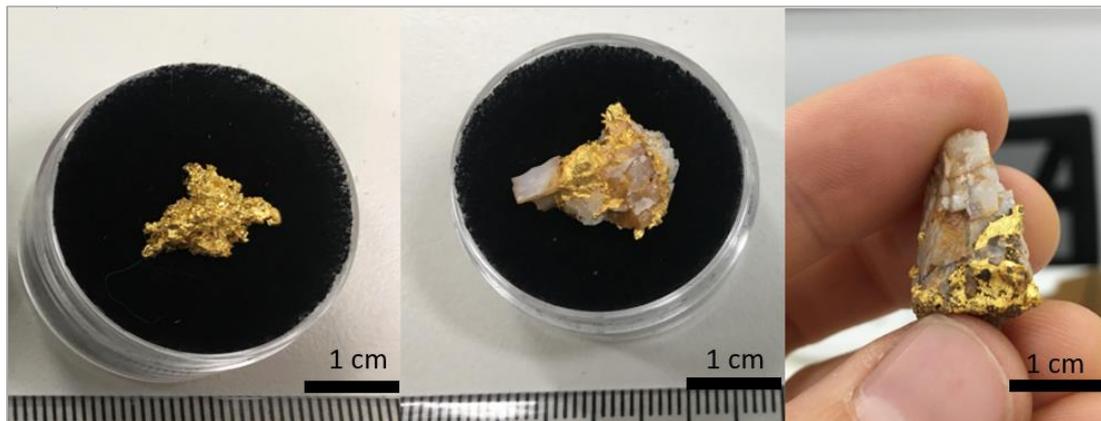


Figure 7: Three coarse gold-in-quartz specimens discovered by a third party north of the Lightning Prospect

To date, Kalamazoo has defined a trend of high-grade gold mineralised structures that includes the Mustang Prospect, the coarse gold-in-quartz specimens location and the Lightning Prospect, for a total strike extent of approximately 2.5km (Figure 6). This trend is coincident with the presence of numerous historical mine workings and shafts which further supports the prospectivity of this mineralised extent. Accurate historical production records for the area are limited, however mining recoveries in the Lightning Prospect (Nimrod) vicinity were reported to be ~1 oz/t (i.e. ~ 31 g/t) of gold for 23 years (as at 1882)¹⁰.

The high-grade potential of this area is further demonstrated by the high-grade drill intersections recorded to date. For example, Kalamazoo’s recent drill results from the Mustang Prospect included **0.8m @19.4 g/t Au** from 319m (MU19DD002), **1.42m @ 261.3 g/t Au** from 100m (MU19DD04) including **0.17m @ 1,620 g/t Au**¹¹ as well as **0.8m @ 11.1 g/t Au** from 143m (LT20DD02W) at the Lightning Prospect.

Kalamazoo considers that although the mineralisation is structurally complex, the Mustang-Lightning mineralised trend remains highly prospective and warrants further investigation to determine if a high-grade Wattle Gully/Fosterville style deposit can be identified in the area.

South Muckleford Gold Project (EL006959 and EL007021)

The South Muckleford Gold Project (161km²) is located just 10km west of Kalamazoo’s Castlemaine Gold Project and contains a highly prospective goldfield with proven endowment and historical high-grade gold production. In particular, it covers the regional Muckleford Fault and adjacent historical workings to the west (i.e. hanging-wall position), numerous historical alluvial and hard rock gold mines and the southern strike extent of the Union Hill Gold Mine, at Maldon.

During the March 2021 Quarter, preparations were completed for a ~4,000m reverse circulation (“RC”) drilling program designed to test the significant Ultrafine+™ gold + antimony + arsenic soil anomalies previously identified within the northern part of the South Muckleford Gold Project (EL006959). Of note, these significant soil anomalies are supported by the fact that they are also coincident with historical mining areas known as the Fentiman’s Reef and Smith’s Reef¹².

Following the end of the reporting period, Kalamazoo announced a ~4,000m RC drilling program had commenced at the Fentiman’s Reef, Smith’s Reef and Charcoal Gully Prospects¹³. This drilling program is part of an extensive exploration work program aimed at advancing the significant potential of this broad epizonal gold-antimony mineralised system. Results will be reported in due course.

¹⁰ The Argus, 18 October 1882 <http://nla.gov.au/nla.news-article11556362>

¹¹ ASX: KZR 23 December 2019

¹² ASX: KZR 22 December 2020

¹³ ASX: KZR 8 April 2021

During the quarter, Kalamazoo also completed an airborne LiDAR survey and a detailed Induced Polarisation (“IP”) ground geophysical survey over the main areas-of-interest in the northern half of EL006959 (~38 line km). These geophysical datasets are being used to assist with the overall geological interpretation, modelling and target generation.

Myrtle Gold Project Application (EL007323)

Kalamazoo was also pleased to announce it had lodged Exploration Licence application EL007323 “Myrtle Gold Project” during the quarter (Figure 8). This project, like the Castlemaine and South Muckleford Gold Projects, is located in the highly endowed Bendigo Zone of the Central Victorian Goldfields. This new exploration licence covers 44km² of highly prospective goldfields geology 30km south of the high-grade Fosterville Gold Mine. When granted, this will bring Kalamazoo’s total exploration tenure in the Bendigo Zone to approximately 515km².

The Myrtle Gold Project is situated within the favourable hanging-wall position of the major regional Axe Creek Fault and is considered highly prospective for high-grade Fosterville-style mineralisation. The Myrtle Gold Project is strategically located on the southern border of Block 4 of the North Central Victorian Goldfields Tender, with Kirkland Lake Gold (owners of the Fosterville Gold Mine) holding exploration tenure immediately to the west and east. Although located between several major goldfields, it is considered under-explored as it has not been subjected to any systematic modern exploration and no known historical drilling.

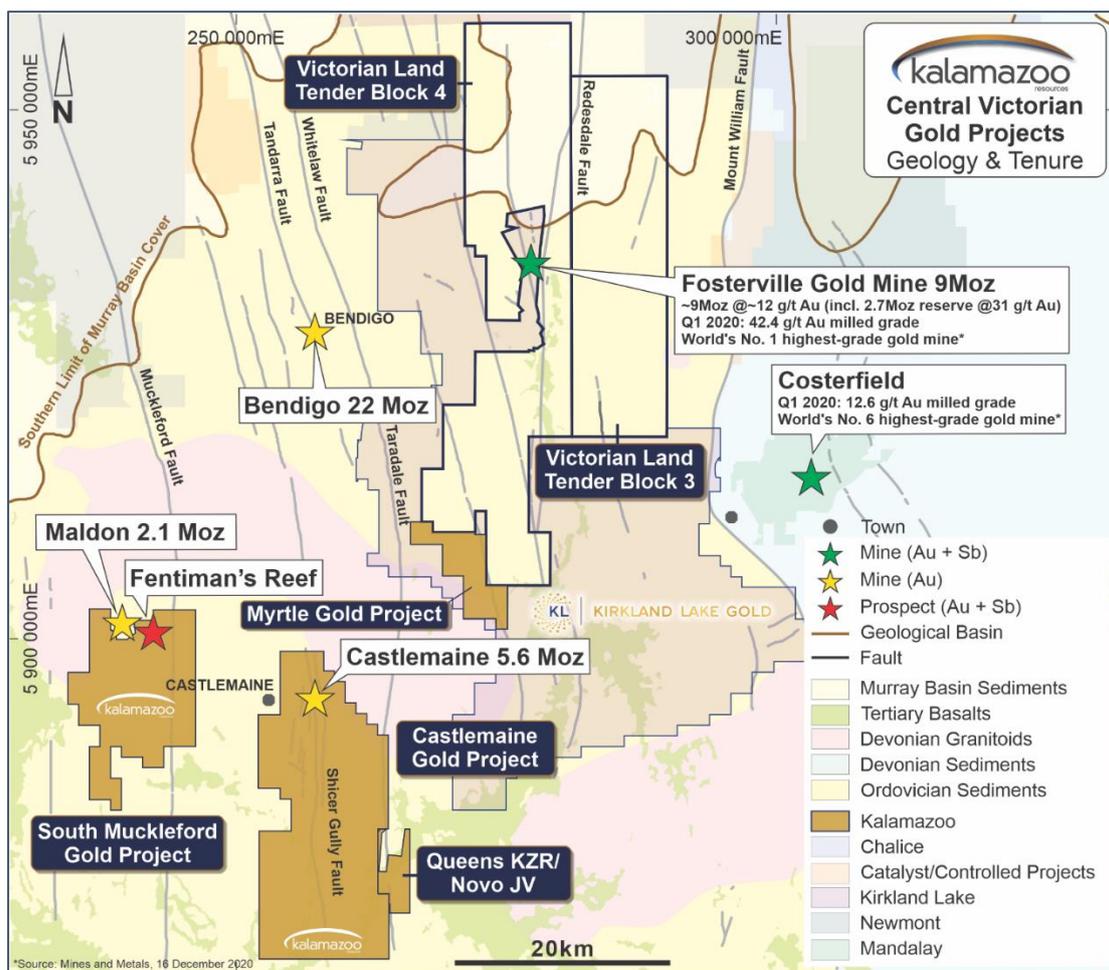


Figure 8: Map of the Central Victorian Goldfields showing the location of Kalamazoo’s new Myrtle Gold Project application (EL007323) with respect to its nearby Castlemaine, South Muckleford and Queens JV Gold Projects. Also of note, is its location immediately adjacent to the southern margin of NCVG Tender Block 4.

PILBARA GOLD PROJECTS, WA

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

The Sisters Gold Project (E47/2983 and ELA47/4342) covers 136km² in the Pilbara region of WA and is considered prospective for epigenetic gold mineralisation associated with the Wohler Shear Zone (a prospective splay from the Tabba, Mallina, Withnell and Berghaus Shear Zone complex).

Kalamazoo continued to advance its heritage and land access agreements over The Sisters Gold Project during the quarter in preparation for a drilling program scheduled to commence in the June 2021 Quarter.

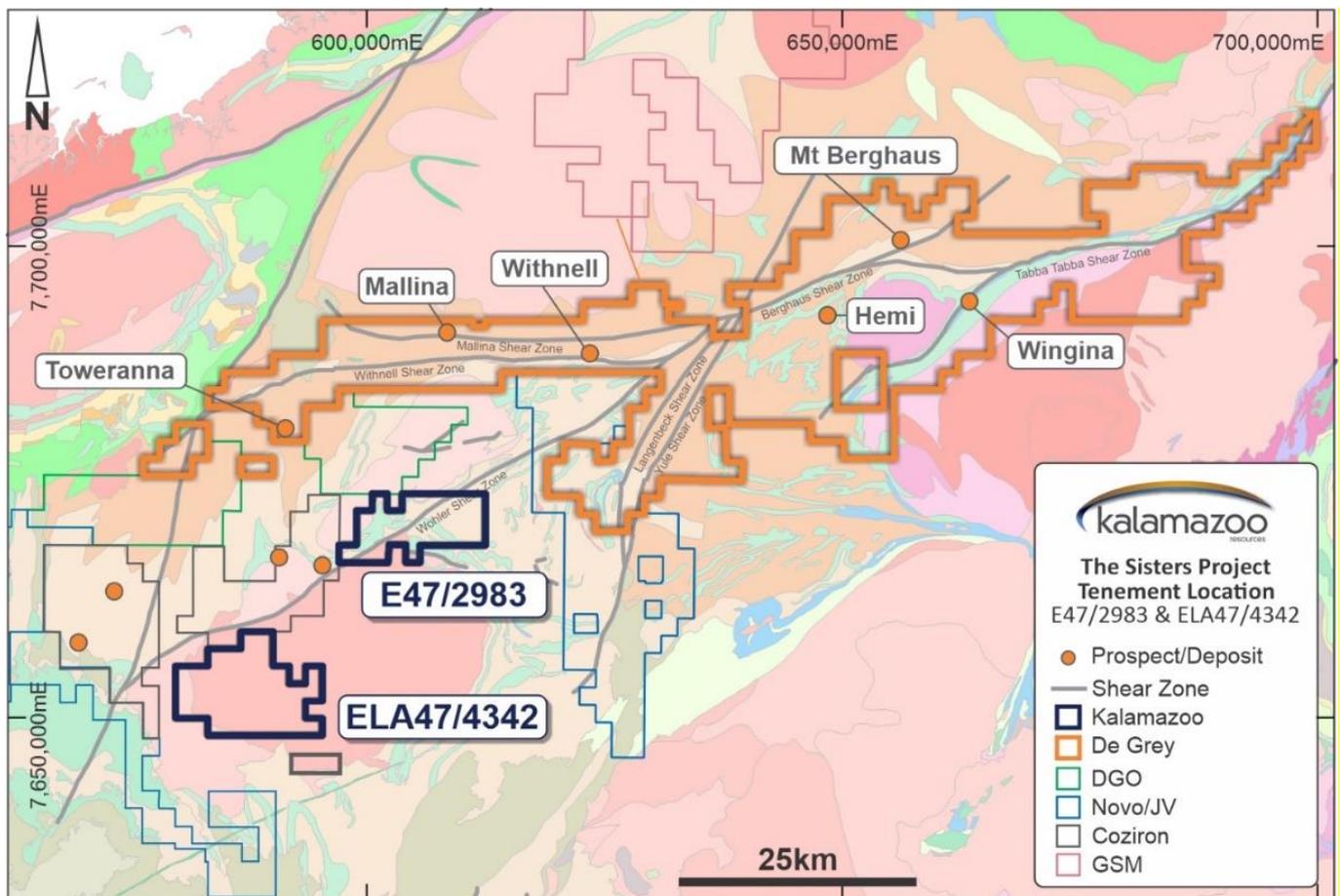


Figure 9: The Sisters Gold Project tenement location

CORPORATE

Kalamazoo had cash of \$7.1m as at 31 March 2021.

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 \$1.3m. Corporate and other expenditure amounted to \$353,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$126,000 and includes salary, directors' fees and superannuation.

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

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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	-	-	
E47/4489	WA	Application	-	-	
E47/4490	WA	Application	-	-	
E47/4491	WA	Application	-	-	
E45/4700	WA	Granted	100%	100%	
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	Granted	100%	100%	
E45/5146	WA	Granted	100%	100%	
ASHBURTON PROJECT					
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%	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
EL007112	VIC	Granted	100%	100%	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
MYRTLE PROJECT					
EL007323	VIC	Application	-	-	

Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

1. ASX: KZR 23 December 2019
2. ASX: KZR 23 March 2020
3. ASX: KZR 29 April 2020
4. ASX: KZR 23 June 2020
5. ASX: KZR 22 December 2020
6. ASX: KZR 5 January 2021
7. ASX: KZR 1 February 2021
8. ASX: KZR 8 April 2021

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.

The information in this release relating to the exploration data for the Western Australian Projects 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 a Senior Exploration Geologist 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 Dr Damien Keys, a competent person who is a Member of Australian Institute of Geoscientists. Dr Keys is an employee of Complete Target Pty Ltd who is engaged as a consultant to Kalamazoo Resources Limited. Dr Keys 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 Keys 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.