

27 October 2020

ASX Announcement

WA EXPLORATION UPDATE - MAIDEN DRILLING PROGRAM TO COMMENCE AT ASHBURTON GOLD PROJECT

Highlights

- 7,000m drilling program at the Ashburton Gold Project to commence early November and will focus on the Peake, Peake West, Waugh, Connie's Find and Petra Prospects
- This will be the first drilling program to be carried out on the Ashburton Gold Project since 2013
- The drilling program aims to extend and infill known mineralisation around the Peake and Waugh deposits, targeting new extensions to oxide gold mineralisation and deeper primary sulphide gold resources
- Kalamazoo's project strategy for the Ashburton Gold Project is to make new discoveries, substantially increase the **1.65Moz** oxide and sulphide gold resource and advance project development plans

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") is pleased to advise that a 4,500m RC and 2,500m diamond drilling campaign will commence in early November 2020 at the Company's Ashburton Gold Project in Western Australia (Figure 1). The primary aim of the program is to extend and infill known mineralisation around the Peake and Waugh pits, targeting both new extensions to oxide gold mineralisation, as well as the primary sulphide gold resources remaining at depth below the mined pits. In addition, a new buried induced polarisation ("IP") target at the Petra Prospect will be drilled for the first time.

Kalamazoo's Director and Ashburton Project Manager Paul Adams said today, "We are very excited to announce the imminent start of our maiden drilling campaign at our recently acquired Ashburton Gold Project. This is the culmination of a lot of hard work behind the scenes from our WA-based exploration team to have our first RC and diamond drilling program in place just weeks after having settled this major project acquisition from Northern Star."

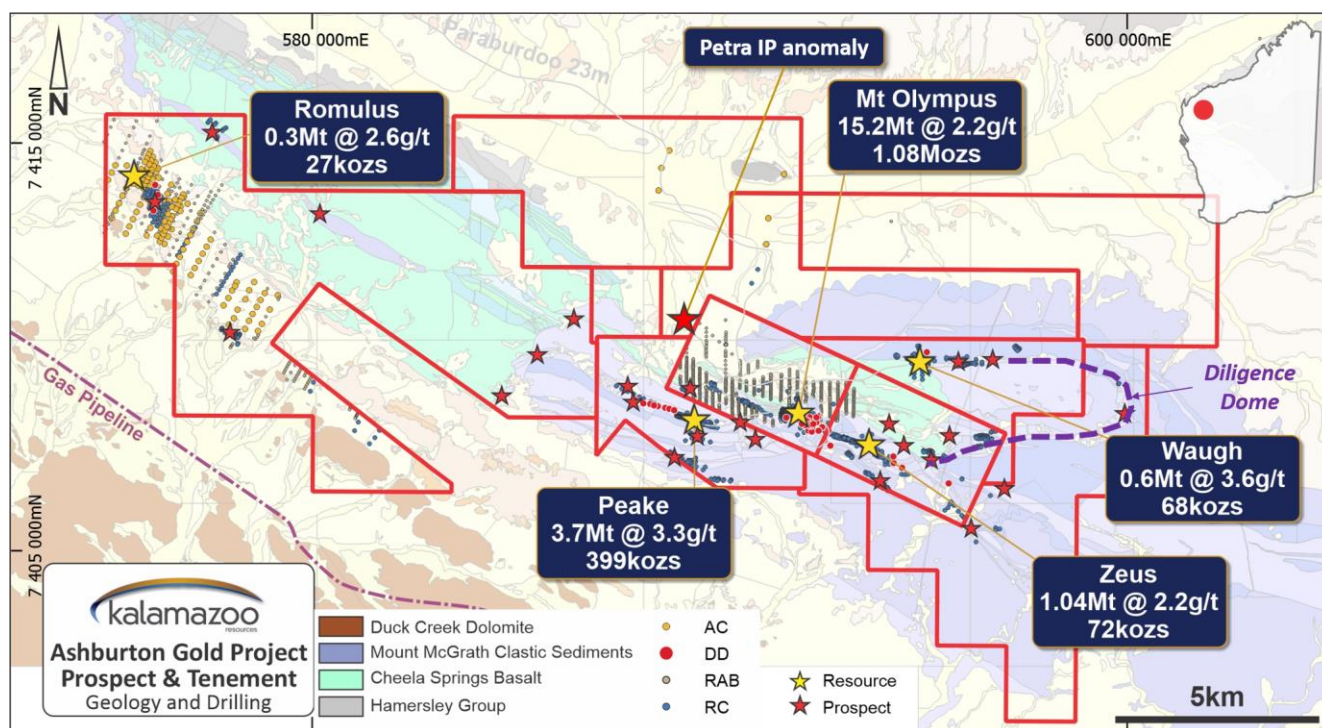


Figure 1: Preliminary Exploration targets, historical drilling and identified Mineral Resources.

Peake and Peake West Prospects

The Peake Prospect has recorded historical production of **18,000oz @7.0g/t Au** and has a current resource of **3.7Mt @3.4g/t Au** for **399,000oz** as reported in compliance with the JORC Code 2012¹. Approximately 2,500m of RC and diamond drilling has been planned to follow up historical high grade sulphide gold drill intersections below the western end of the Peake pit (Figures 2 and 3). This drilling will also target shallow high-grade oxide gold mineralisation, predicted to extend for over 1km to the west at Peake West (Figures 2 and 4). Elevated rock chip samples at surface in the Peake West area (Figures 2 and 4) in addition to historical drill intercepts by Northern Star Resources Limited (**ASX: NST**) ("**Northern Star**") indicate shallow mineralisation extends throughout this area. The lithological and structural controls to high grade intercepts will be investigated, with follow up in areas where historical drill holes are interpreted to have not reached target depth (e.g. APKDD0006, drilled by Northern Star, which ended in mineralisation at **147.3m with 0.3m @ 15.6ppm Au**, see Table 1).

The Peake Prospect comprises a series of siltstones, lithic sandstones and conglomerates crosscut by a steeply south-dipping fault zone. This fault zone is inferred to control the mineralisation at the Peake and Peake West Prospects. Due to the steep topography and the predicted location of mineralisation upslope, drill holes completed by Northern Star in the period 2011-2013 were drilled southwards at shallow depths (60 - 30 degrees) from the base of the hill. This intersected primary sulphide mineralisation which remains open below the current open pit, with the up-dip projection of gold mineralisation unexplored.

The upcoming drill program has required the clearance of drill pads (Figure 5) to the south side of the main mineralised structure at Peake West, to allow short north directed drill holes to intersect the shallow oxide gold zone. The proposed drilling plans to target extensions to mineralisation along strike and down dip from intersections identified in the inherited Northern Star drilling database (Table 1).

¹ ASX: KZR 23 June 2020

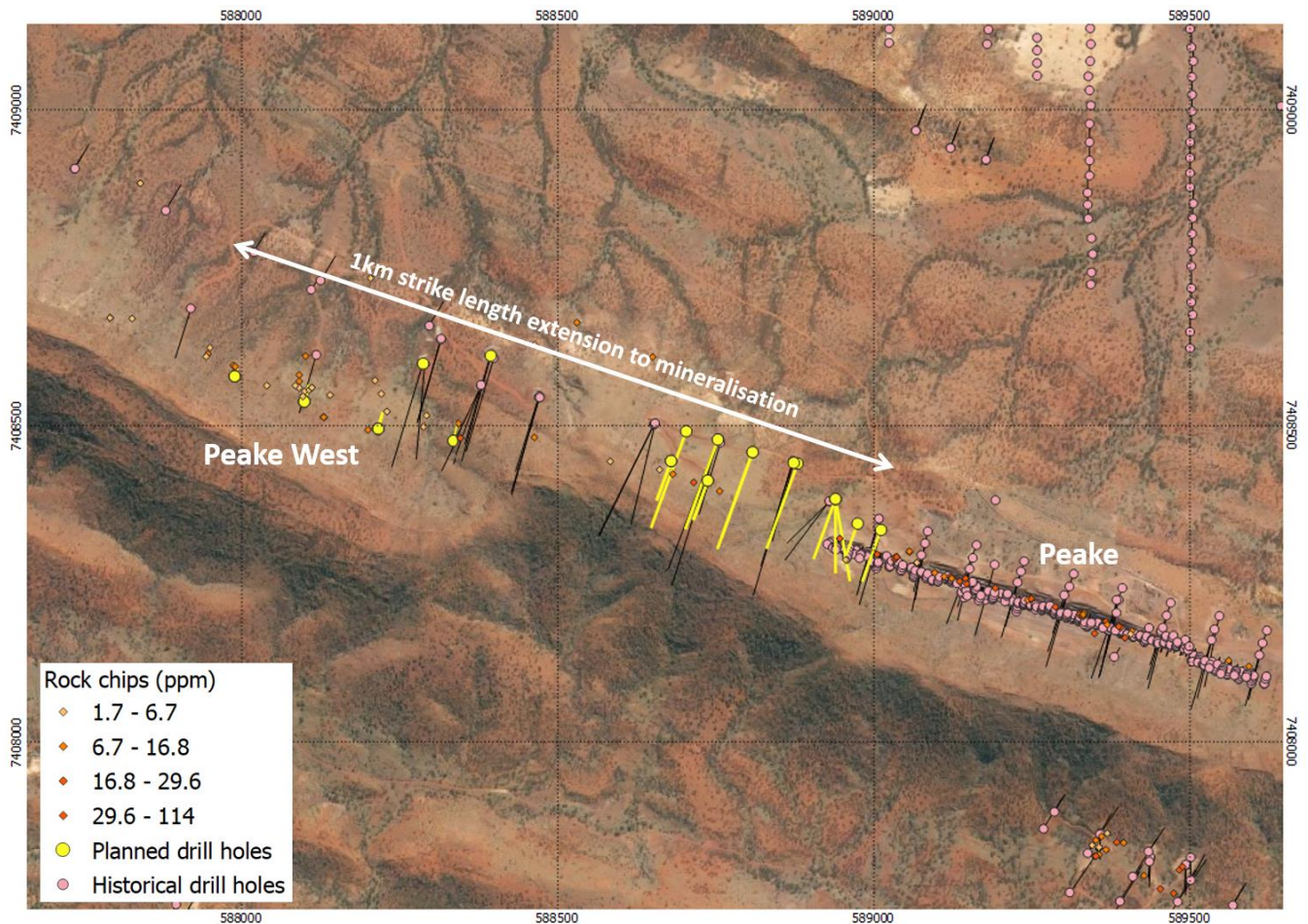


Figure 2: Image of Peake Prospect, historical and proposed drill holes.

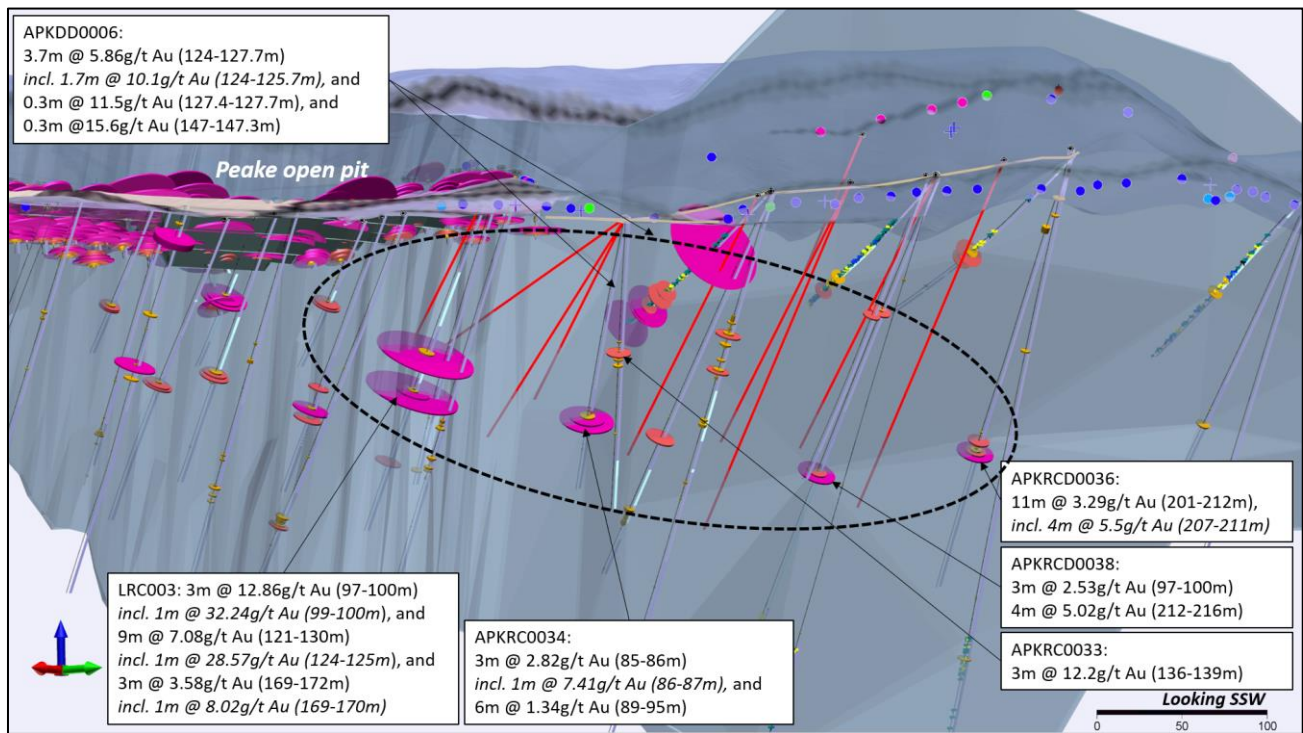


Figure 3: 3D image generated in Micromine of infill and extension drilling (red) targeting high grade gold-bearing structures immediately underlying and adjacent to the western edge of the Peake deposit. The grey wireframe represents the interpreted position of the Peake Fault which is believed to control mineralisation. Historical drill hole traces (grey) show significant intercepts over 0.5ppm Au represented as coloured disks, with the best intercepts labelled.

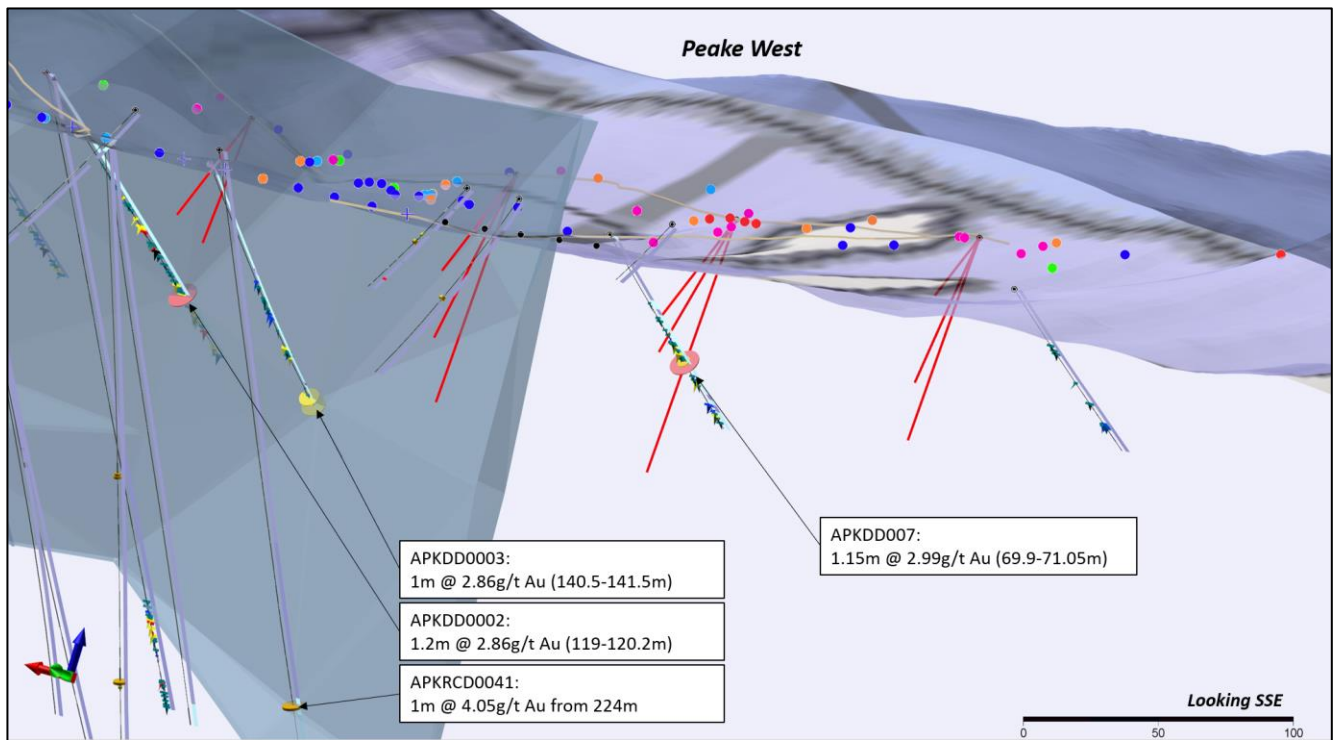


Figure 4: 3D image generated in Micromine of the Peake West Prospect proposed drill holes (red) designed to intersect proposed shallow oxide gold mineralisation (add labels of known intersections). The grey wireframe represents the interpreted position of the Peake Fault which is believed to control mineralisation. Historical drill hole traces (grey) show significant intercepts over 0.5ppm Au represented as coloured disks, with the best intercepts labelled.



Figure 5: Track clearing undertaken in October 2020 at the Peake West Prospect to target shallow oxide gold mineralisation.

Waugh and Connie's Find Prospects

The Waugh Prospect has recorded historical production of **67,000oz @ 6.0g/t Au** and has a current resource of **0.59Mt @ 3.6g/t Au** for **68,000oz** as reported in compliance with the JORC Code 2012¹. The Waugh Prospect occurs on the northern flank of the Diligence Dome and in the hanging-wall of the steeply north-dipping Waugh Fault (Figure 6). Gold mineralisation is roughly concordant with bedding and occurs within a 2m - 10m thick iron oxide-chert-quartz rich unit that is interpreted to be a package of replaced dolomite beds within a deeply weathered succession of siltstones.

At the Waugh Prospect, northwest-striking normal faults show high grade gold mineralisation, as do west-northwest trending faults to a lesser degree. Below the existing Waugh Pit, intercepts of significant gold grade and mineralisation thickness occur in three trend locations (Figure 7) and these areas show excellent potential for down plunge mineralisation.

At Connie's Find, approximately 400m to the west of the Waugh Pit (Figure 6), surface gold anomalism extends for 250m in a north westerly direction and parallel to the mineralised normal faults in the Waugh Pit. Six holes previously drilled by Northern Star have tested the prospect with a best intercept of **6m @ 2.41g/t Au** in CFR003 from surface, and **3m @ 2.42 g/t Au** in CFR002 (33-36m) (Table 1). The existing drilling has not tested the prospect for 'Waugh Style' mineralisation and this will be the target for Kalamazoo's upcoming drill program.

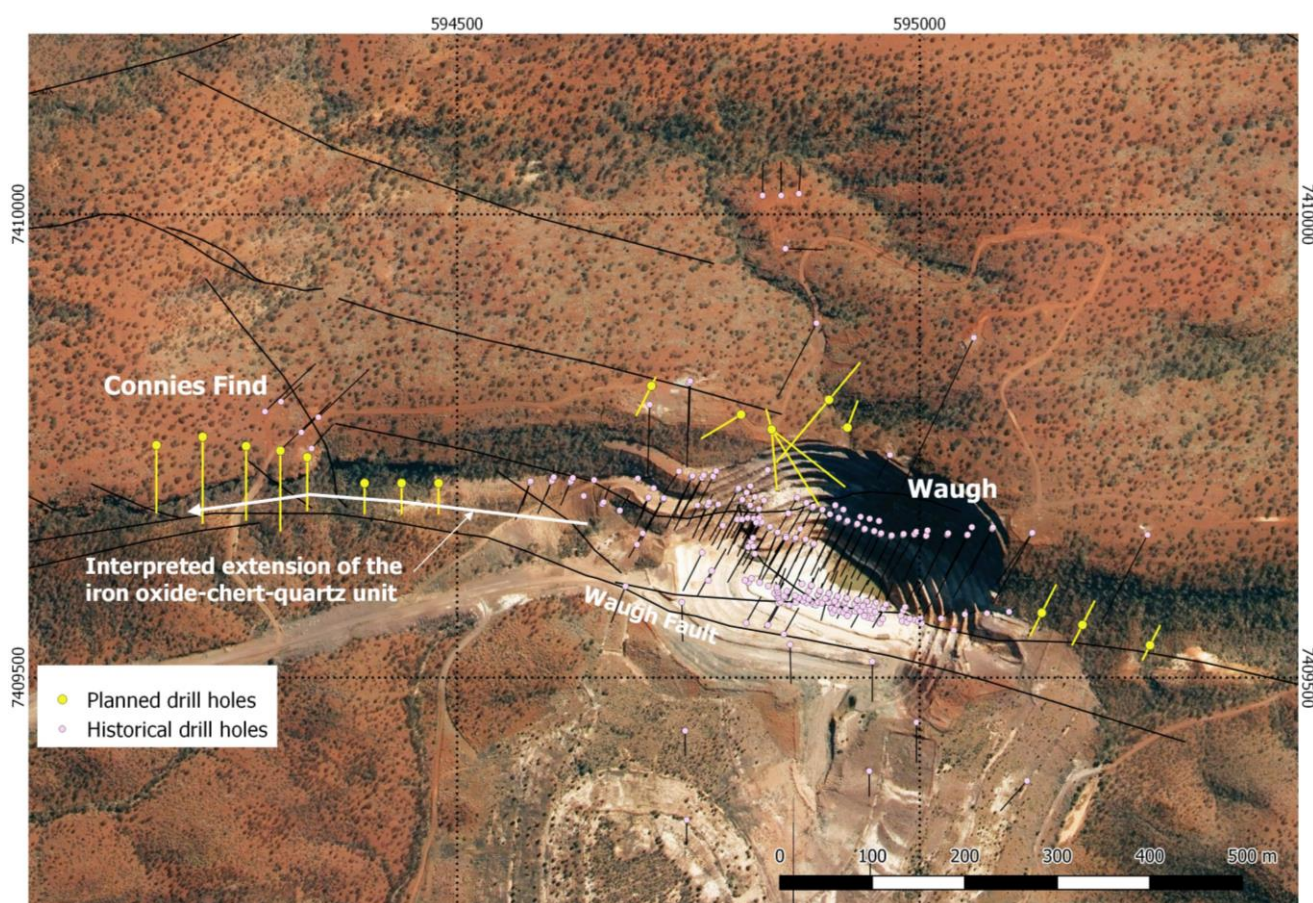


Figure 6: Location of Waugh and Connie's Find with historical drill holes (pink) and planned extensional drill holes in yellow. The mineralised structure is interpreted to extend westward from the Waugh pit to Connie's Find.

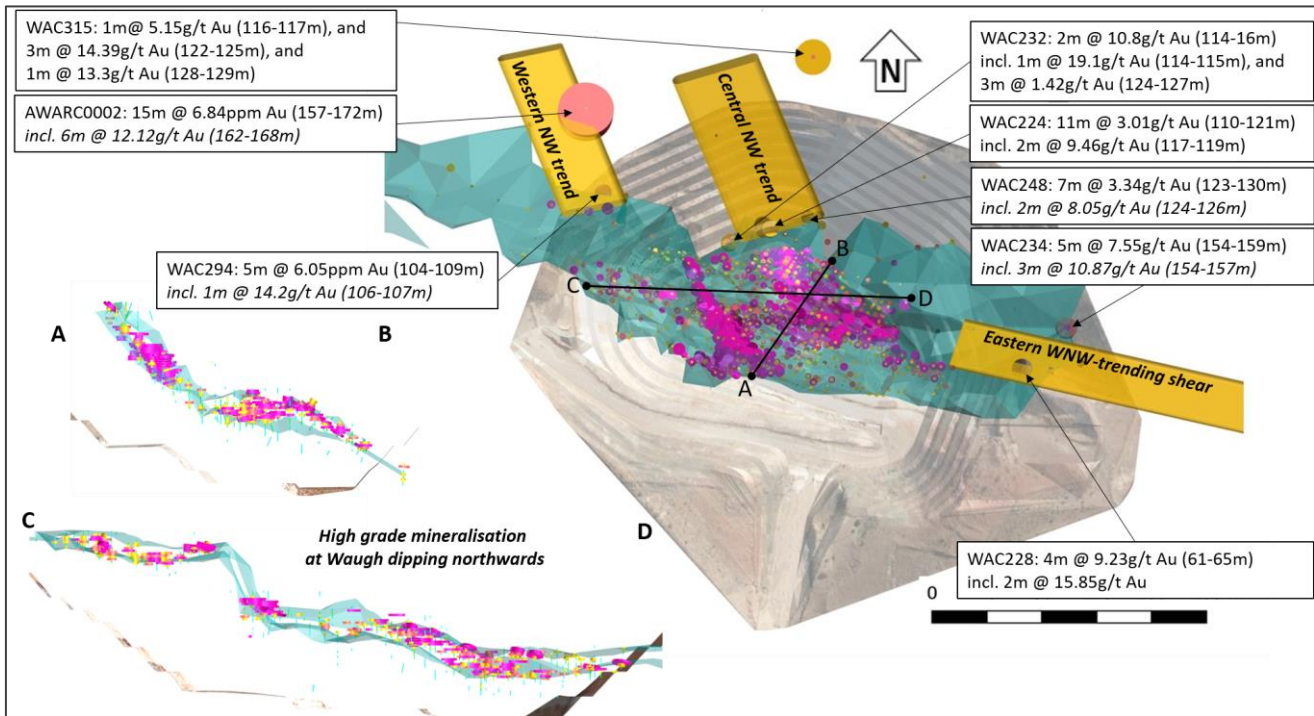


Figure 7: Target areas for the Waugh pit. Significant grades occur in three locations, an eastern WNW trending shear, the Central NW-trend and the Western NW-trend. High grade intercepts now mined out from the Waugh Pit are highlighted in pink.

Petra Prospect

The Petra Prospect is based on a gold in soil anomaly generated from an IP survey, completed in September 2018 by Northern Star.

The Petra IP anomaly (Figure 8) is interpreted to dip to the southwest and remain open to the east. It occurs around the intersection between the WNW-trending Waugh Fault and the NW-trending Breach Fault, in a setting matching the WNW-trending Zoe Fault and NW-trending faults at the Mt Olympus deposit. Patchy gold anomalism in soils and gold nuggets were found above the chargeability anomaly and further gold anomalism has been found extending 1.2km to the east in the footwall of the Waugh Fault.

The steep south westerly dip of the anomaly suggests it is related to a structure rather than NW dipping strata. Two diamond drill holes of 350m and 450m are designed to test the chargeability anomaly.

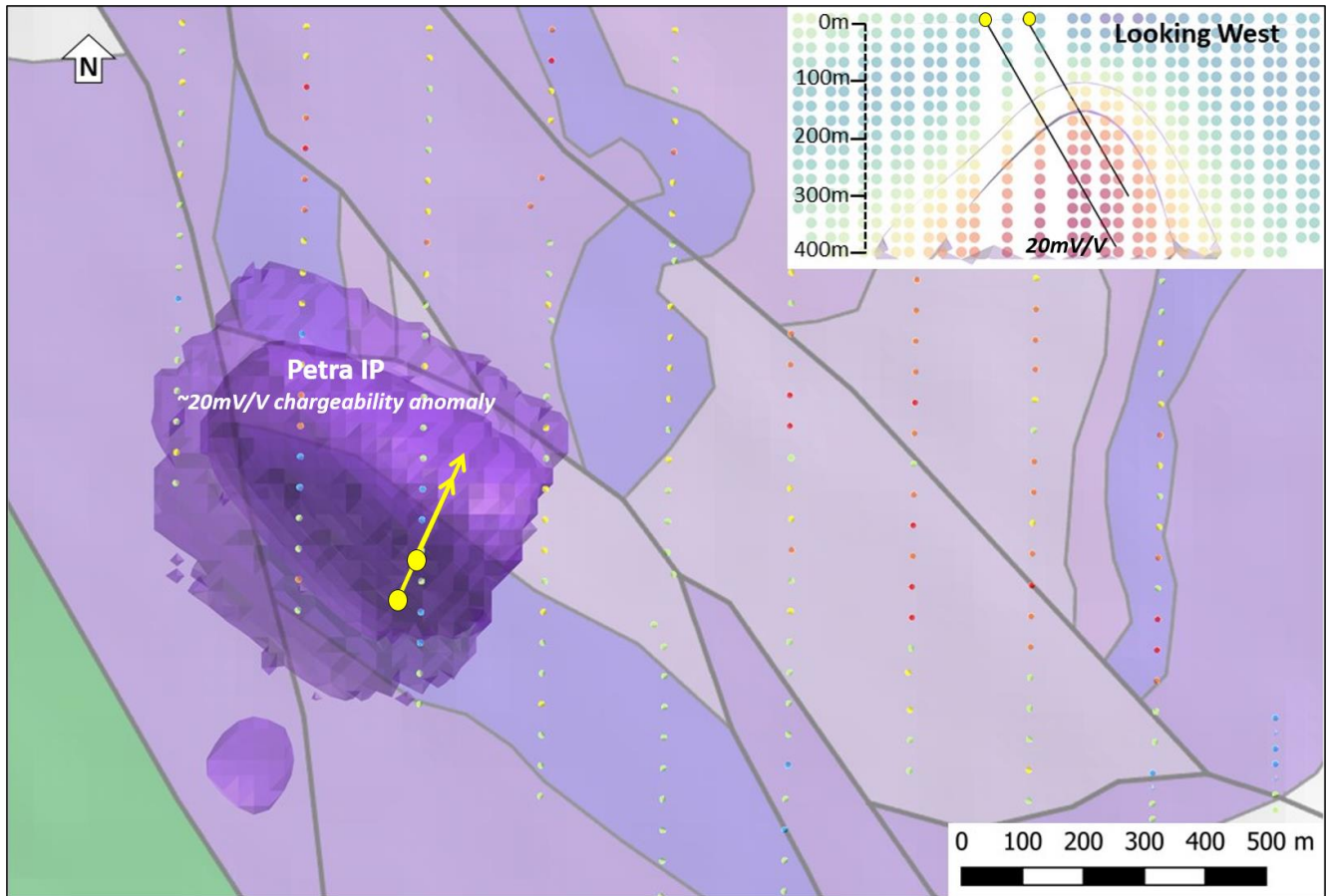


Figure 8: Petra IP anomaly with a chargeability response of $\sim 20\text{mV/V}$ at 250m depth, generated using a double-offset, 3D dipole-dipole arrangement. Planned drill holes (black) will aim to intersect this anomaly.

Table 1 below details historical holes drilled by Sipa Resources Limited (ASX: SRI) and Northern Star up until 2012 in the area around the Peake, Peake West and Waugh deposits. They are included here, so as to provide detailed drilling information in the proximity of Kalamazoo's forthcoming drilling program and provide information on hole type, location, orientation and intersection details where specific historic holes are referred to in the text.

Intersection widths and grades have been determined from the original drilling data in the database by Kalamazoo utilising the following rules:

- Cut-off grade of 0.5g/t Au with a maximum of 2m of internal dilution
- High grade sub-intersections determined using a cut-of grade of 5.0 g/t Au consecutive assays or where the average of the high grade is over 5.0 g/t Au

Table 1. Historical significant intercepts at Peake and Peake West and Waugh Prospects.

Drill hole	Hole type	Easting_mE	Northing_mN	RL (m)	EOH (m)	Azi	Dip	Width (m)	Au (g/t)	From (m)	To (m)
Peake-Peake West											
APKDD0002	DD	588379	7408564	448.09	153.10	200.00	-30	1.2	2.86	119	120.2
APKDD0003	DD	588289	7408597	429.40	174.30	185.10	-30.37	1	2.89	140.5	141.5
APKDD0006	DD	588874	7408441	453.97	147.30	195.18	-30.05	3.7	5.86	124	127.7
								<i>incl.</i> 1.7	10.10	124	125.7
								<i>and</i> 0.3	11.50	127.4	127.7
								<i>and</i> 0.3	15.60	147	147.3
APKDD0007	DD							1.15	2.99	69.9	71.05
APKRC0036	RC/DD	588653	7408502	487.41	305.00	206.27	-49.91	11	3.30	201	212
								<i>incl.</i> 4	5.50	207	211

Drill hole	Hole type	Easting_mE	Northing_mN	RL (m)	EOH (m)	Azi	Dip	Width (m)	Au (g/t)	From (m)	To (m)
APKRC0038	RC/DD	588754	7408478	470.03	339.50	200.72	-49.93	3	2.53	97	100
								and 4	5.03	212	216
APKRC0039	RC/DD	588872	7408444	455.31	458.20	196.45	-61.16	12	2.27	82	94
								and 3	2.65	98	101
								and 1	2.56	108	109
								and 3	3.71	114	117
								and 5	1.93	146	151
LRC003	RC	589013	7408335	444.13	214.00	196.60	-55	3	12.86	97	100
								incl. 1	32.24	99	100
								and 9	7.08	121	130
								incl. 4	14.24	123	127
								and 3	3.58	169	172
								incl. 1	8.02	169	170
APKRC0033	RC	588931	7408380	439.65	185.00	217.10	-51.5	3	12.20	136	139
APKRC0034	RC	588930	7408381	439.95	185.00	225.60	-60	3	2.82	85	88
								incl. 1	7.41	86	87
								and 6	1.34	89	95
PARC0008	RC	589076	7408295	435.09	102.00	191.70	-54.9	3	6.08	55	58
PARC0006	RC	589082	7408314	436.17	180.00	189.90	-59.9	1	6.39	112	113
								and 3	5.26	125	128
								incl. 1	11.30	126	127
								and 3	3.46	131	134
								incl. 1	8.66	132	133
PARC0010	RC	589157	7408291	434.45	180.00	193.60	-56	8	4.50	106	114
PARC0011	RC	589152	7408273	434.65	108.00	197.21	-55.39	5	7.06	54	58
LRC002	RC	589192	7408280	429.69	202.00	195.60	-55	4	5.15	110	114
Waugh - Connie's Find											
WAC217	RC	594650	7409712	474.60	91.00	289.40	-89.1	3	4.88	72	75
WAC222	RC	594834	7409690	496.40	121.00	205.50	-73.4	2	1.86	102	104
WAC223	RC	594774	7409688	485.00	111.00	26.20	-85.1	4	2.32	98	101
WAC224	RC	594873	7409659	499.90	121.00	49.70	-86.8	11	3.01	110	121
								incl. 2	9.46	117	119
WAC225	RC	594714	7409703	482.30	110.00	45.70	-89	7	1.82	97	104
								incl. 1	6.28	102	103
WAC226	RC	595098	7409569	483.80	91.00	60.60	-86.1	3	4.81	72	75
WAC227	RC	595075	7409568	481.80	81.00	91.80	-85.7	3	4.54	62	65
WAC228	RC	595051	7409567	478.40	81.00	76.20	-81.6	4	9.23	61	65
WAC232	RC	594860	7409676	503.00	132.00	209.90	-79.7	2	10.80	114	116
								incl. 1	19.10	114	115
								and 3	1.42	124	127
WAC234	RC	595123	7409654	534.60	174.00	208.90	-60.4	5	7.55	154	159
								incl. 3	10.87	154	157
WAC245	RC	594756	7409716	496.20	126.00	206.00	-74.5	2	1.65	107	109
WAC246	RC	594819	7409705	493.70	132.00	208.90	-74.8	1	5.36	113	114
WAC248	RC	594911	7409684	508.00	150.00	200.20	-84.6	7	3.34	123	130
								incl. 2	8.05	124	126
WAC251	RC	594887	7409683	506.00	138.00	209.00	-80.3	9	3.10	116	125
								incl. 1	13.20	121	122
WAC254	RC	594919	7409680	508.60	138.00	203.90	-84.6	4	4.16	123	127
WAC261	RC	594742	7409721	497.30	121.00	213.40	-74	7	1.27	109	116
WAC274	RC	594697	7409713	479.50	106.00	82.70	-82.1	1	1.31	94	95
WAC276	RC	595010	7409657	521.50	150.00	231.80	-89.5	5	1.95	137	142
WAC281	RC	594998	7409656	519.50	150.00	178.00	-89.6	1	1.96	127	128
								and 1	5.81	137	138
WAC284	RC	594984	7409653	518.00	150.00	258.10	-89.4	2	5.51	133	135
WAC293	RC	594958	7409667	512.20	150.00	75.20	-88.8	5	2.17	135	140
								incl. 1	8.02	138	139
WAC294	RC	594768	7409717	495.80	120.00	206.60	-75	5	6.05	104	109
								incl. 1	14.20	106	107
WAC315	RC	594904	7409799	484.70	151.00	146.60	-85	1	5.15	116	117
								and 3	14.39	122	125
								and 1	13.30	128	129
AWARC0002	RC	594751	7409818	511.40	200.00	181.60	-63	15	6.84	157	172
								incl. 6	12.12	162	168
CFR002	RC	594292	7409787	481.4	150	46.6	-60	3	2.42	33	36
								incl. 1	5.30	34	35
CFR003	RC	594350	7409781	480.7	70	29	-60	6	2.41	0	6

Drill hole intercepts calculated as weighted means by Kalamazoo geologists from down hole assay data provided in the inherited Northern Star's Ashburton Project Microsoft Access database. Intercepts use a 0.5ppm cut off, with a maximum of 2m internal dilution

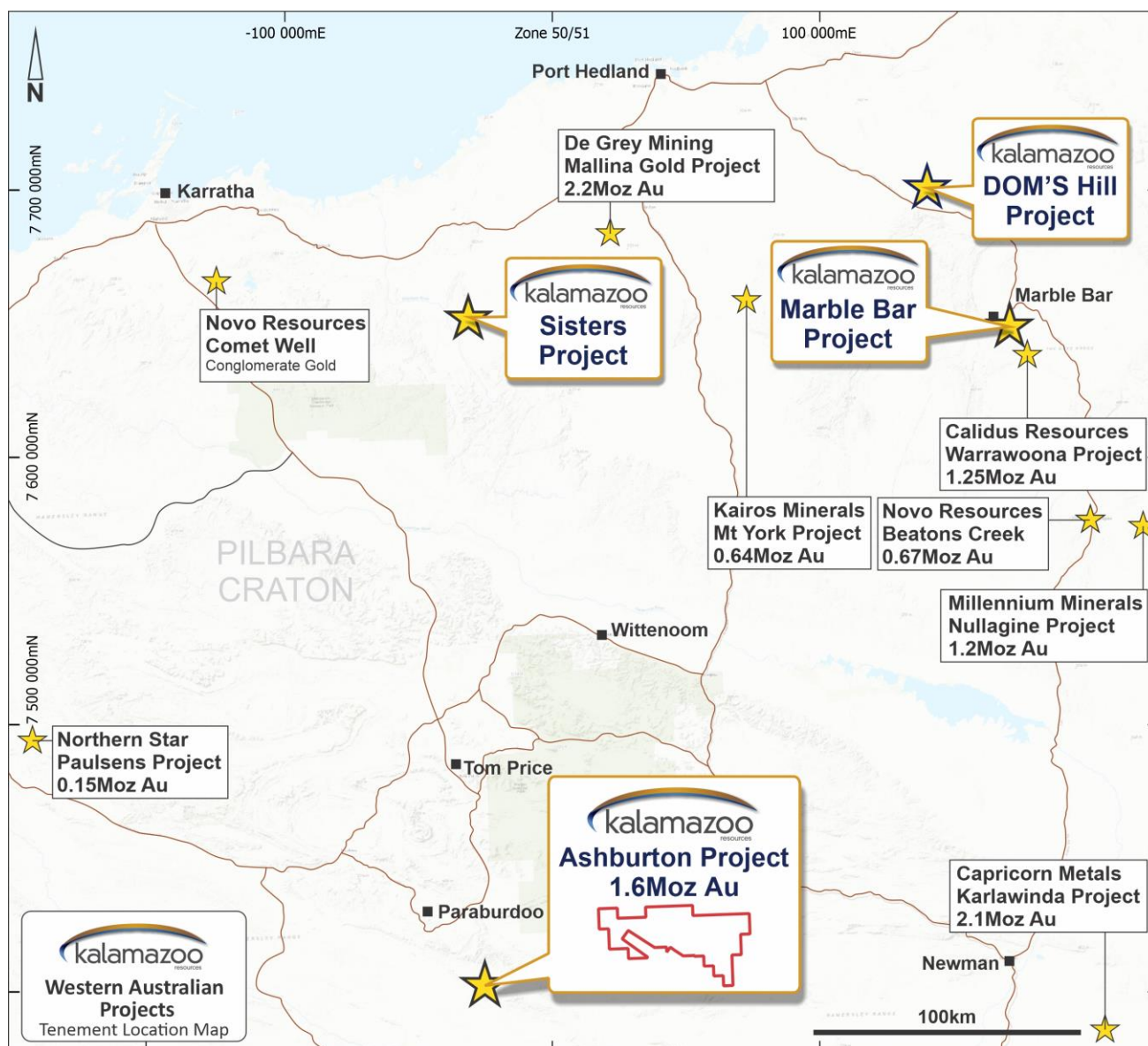


Figure 9: Pilbara Craton Location Map showing Kalamazoo's Pilbara gold projects.

The Company is also pleased to announce that it has entered into a Consultancy Agreement with Kalamazoo's WA Director Paul Adams, previously Managing Director of Spectrum Metals Limited, to lead the exploration team at the Ashburton Gold Project. Mr. Adams' experience will be invaluable in assisting the Company in unlocking further value at the project. Mr. Adams has been engaged on the basis of \$1,000 per day worked. The Company may terminate the Agreement immediately with cause or with twelve months' notice without cause.

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

The information in this announcement 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.

Table 2: Ashburton Gold Project (JORC Code 2012) Mineral Resources.

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	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)	Cut off Grade
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	

For further information, please contact:

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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 June 2020

Competent Persons Statement

The information in this release relating to the exploration data for the Western Australian 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 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.

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.

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.

JORC Code, 2012 Edition – Table 1 Report

Ashburton Mt Olympus Deposit (including Waugh, Zeus, Peake Romulus and Petra)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.	This deposit was sampled by diamond drilling and RC drilling completed by Northern Star Resources Limited (“NSR”) and previous operators. NSR – DD- Sampled sections are generally NQ2. Core sample intervals are defined by the geologist to honour geological boundaries ranging from 0.3 to 1.5m in length. NSR - RC - Rig-mounted static cone splitter used with the aperture set to yield a primary sample of approximately 4kg for every metre (representing approximately one eighth of the total sample). Off-split retained. RC and DD sampling by previous operators to industry standard at that time often using 1m samples after initial 4m composites. It is unknown what grade threshold triggers the 1m re-samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core was aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. RC and surface core drilling completed by previous operators to industry standard at that time (1988 initial discovery, to 2004). Subsequent drilling by NSR also completed to industry standards.
	Aspects of the determination of mineralisation that are Material to the Public Report. 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 30g 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.	Diamond drilling completed to industry standard using varying sample lengths (0.3 to 1.5m) based on geological intervals, which were then crushed and pulverised to produce a ~200g pulp sub sample to use in the assay process. NSR diamond core samples were fire assayed (50g charge). Visible gold is occasionally encountered in core according to previous operators. RC sampling to industry standard at the time of drilling.
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.).	RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5¼ inch diameter bit. NSR surface diamond drilling carried out by using both HQ3 (triple tube) and NQ2 (standard tube) techniques. Sampled sections are generally NQ2. Core is orientated using the ORI-shot device.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC – Approximate recoveries are sometimes recorded as percentage ranges based on a visual and weight estimate of the sample. DD – Recoveries are recorded as a percentage calculated from measured core verses drilled intervals.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	inspection of the drill core on site confirms high core recovery, primarily due to the competent nature of the ground. For historical RC drilling, the use of auxiliary compressors and high-pressure booster units supplying compressed air at high h pressures to keep water from the hole and the samples dry in most circumstances. Where water is encountered in the pre-collar and wet samples result, more frequent cleaning of the cyclone and splitter was carried out and the hole thoroughly flushed at the end of each sample. RC and diamond drilling by previous operators to industry standard at that time.
	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.	There is no known relationship between sample recovery and grade, diamond drill sample recovery is very high.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Core and chip samples were logged by a qualified Geologist to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Percussion holes logging were carried out on a metre by metre basis and at time of drilling. Surface core and RC logging completed by previous operators assumed to be to industry standard.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging was Qualitative and Quantitative and all core is photographed both wet and dry (some older core is pre-digital, photos not all reviewed). Visual estimates of sulphide, quartz alteration as percentages. Selected RC chip trays are archived on site and have been sighted by Kalamazoo personnel.
	The total length and percentage of the relevant intersections logged.	100% of the drill core was logged. 100% of RC drilling was logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<p>DD – Core was half cut with an Almonté diamond core saw. Sample intervals were defined by a qualified geologist to honour geological boundaries. The left half is archived.</p> <p>All major mineralised zones are sampled, plus associated visibly barren material, >5m of mineralised zones.</p> <p>Ideally, sample intervals were 1m in length, though range from 0.3m to 4.0m in length. Total weight of each sample generally did not exceed 5kg.</p> <p>Following drying at 105°C to constant mass, all samples below approximately 4kg are totally pulverised in LM5's to nominally 90% passing a 75µm screen. The very few samples generated above 4kg were crushed to <6mm and riffle split first prior to pulverisation.</p> <p>For RC drilling, duplicate samples were taken from the cone splitter at an incidence of 1 in 25 samples. Repeat analysis of pulp samples (for all sample types – diamond, RC, rock and soil) occurs at an incidence of 2 in 50 samples.</p> <p>No formal heterogeneity study has been carried out or nomograph plotted. An informal analysis suggests that the sampling protocol currently in use are appropriate to the mineralisation encountered and should provide representative results.</p> <p>All samples are oven-dried overnight (max 120°), jaw crushed to <6mm, and split to <3kg in a static riffle splitter. The coarse reject is then discarded. The remainder is pulverised in an LM5 to >85% passing 75µm (Tyler 200 mesh) and bagged. The analytical sample is further reduced to a 30gm charge weight using a spatula.</p> <p>For older pre- NSR and NSR samples, best practice is assumed.</p>
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	<p>RC - Rig-mounted static cone splitter used for dry samples.</p> <p>Pre NSR and NSR RC sub sampling assumed to be at industry standard at that time.</p>
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<p>Following drying at 105°C to constant mass, all samples below approximately 4kg are totally pulverised in LM5's to nominally 90% passing a 75µm screen. The very few samples generated above 4kg are crushed to <6mm and riffle split first prior to pulverisation.</p> <p>No formal heterogeneity study has been carried out or nomograph plotted. An informal analysis suggests that the sampling protocol currently in use are appropriate to the mineralisation encountered and should provide representative results.</p> <p>For older pre- NSR and NSR samples, best practice is assumed.</p>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	<p>For RC drilling, duplicate samples were taken from the cone splitter at an incidence of 1 in 25 samples. Repeat analysis of pulp samples (for all sample types – diamond, RC, rock and soil) occurs at an incidence of 2 in 50 samples.</p> <p>For drill core the external labs coarse duplicates were used.</p> <p>RC drilling by previous operators to industry standard at the time. With new database protocol, older QAQC data is being retrieved but was not reviewed at the time of this report.</p>
	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.	<p>Field duplicates, i.e. other half of cut core, have not been routinely assayed.</p> <p>RC drilling by previous operators assumed to be to industry standard at that time.</p>
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
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.	<p>For all NSR drill core samples, gold concentration is determined by fire assay using the lead collection technique with a 30-gram (or 50g depending on which lab was used) sample charge weight. An AAS finish is used, considered to be total gold.</p> <p>Various multi-element suites were analysed using a four-acid digest with an ICP-OES finish.</p> <p>RC drilling by previous operators to industry standard at the time and not reviewed for this Resource.</p>
	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.	<p>The Petra IP survey was carried out by Vortex Geophysics in September 2018 using a double-offset, 3D dipole-dipole arrangement. Data was modelled by Ben Jones of Precision Geophysics. Specifications of the survey were as follows:</p> <p>Transmitter Dipole Spacing: 200m</p> <p>Receiver Dipole Spacing: 50m (and 100m on ends only)</p> <p>Transmitter Reading Interval: 100m (50% overlap)</p> <p>Receiver line offset: 100m</p> <p>Transmitter: Vortex VIP-30 (1500V, 30A and 15kVA)</p> <p>Receiver: 2 x GDD 16-channel</p> <p>Transmitter Current: 10-30A (approx. 20A average)</p> <p>Transmitter Cycle: 0.125Hz (2 seconds)</p>

Criteria	JORC Code explanation	Commentary
	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.	<p>The field QAQC protocols used by NSR include the following for all drill samples:</p> <ul style="list-style-type: none"> • Duplicate samples are taken from the cone splitter at an incidence of 1 in 25 samples, • Coarse blanks were inserted at an incidence of 1 in 30 samples, • Commercially prepared certified reference materials (CRM) were inserted at an incidence of 1 in 25 samples. The CRM used is not identifiable to the laboratory, • NSR's QAQC data is assessed on import to the database and reported monthly and yearly. <p>The laboratory QAQC protocols used include the following for all drill samples:</p> <ul style="list-style-type: none"> • Repeat analysis of pulp samples occurs at an incidence of 2 in 50 samples, • Screen tests (percentage of pulverised sample passing a 75µm mesh) were undertaken on 1 in 100 samples, • The laboratories own standards were loaded to the NST database. Kalamazoo received the database form NSR and are currently inspecting QA/QC results for consistency • The laboratory reports its own QAQC data on a quarterly basis, • In addition to the above, about 5% of samples were sent to an umpire laboratory, • Failed standards were followed up by re-assaying a second 50g pulp sample of all samples in the fire above 0.1ppm by the same method at the primary laboratory. <p>Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) of the QAQC protocols were thought to demonstrate acceptable levels of accuracy and precision.</p> <p>QAQC protocols for Surface RC and diamond drilling by previous operators unknown, assumed to be industry standard.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections calculated for this announcement have been derived by Kalamazoo using cut-off grade rules of 0.5g/t and 5.0g/t gold for intersections and high-grade sub-intersections respectively and a maximum of 2m of consecutive internal dilution
	The use of twinned holes.	There were no purpose twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>NSR data was hard keyed or copied into excel spreadsheets for transfer and storage in an access database, now replaced by SQL database and more automated data entry.</p> <p>Hard copies of NSR core assays and surveys are currently being sourced from NSR by Kalamazoo.</p> <p>Data from previous operators thoroughly vetted and imported to Access initially, now SQL database, NSR. Kalamazoo is undertaking its own vetting of an SQL database received from NSR.</p>
	Discuss any adjustment to assay data.	No adjustments were made to any assay data. First gold assay is utilised for any Resource estimation. Some minor adjustments have been made to overlapping data.
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.	<p>NSR collar positions were surveyed using DGPS and were set-out and picked-up in MGA 1994 Zone 50 grid. This information is digitally transferred to the geology database.</p> <p>Multi shot cameras and gyro units were used for down-hole survey.</p> <p>Previous drilling has been set-out and picked up in both national and local grids using a combination of GPS and survey instruments and are assumed to be to NST standards.</p>
	Specification of the grid system used.	MGA94 grid, zone 50
	Quality and adequacy of topographic control.	Topographic control is from the Fugro 2002 Aerial photo data and site surveyed pit pickups. Accuracy would be to 10cm within the pits.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing for the Waugh, Mt Olympus and Zeus deposits was in the order of 20m by 10m in the shallow portions of the deposit. Up to 100m on the down plunge extents. For the Peake deposit drill hole spacing on the order of 20m by 20m in the shallow portions of the deposit. Up to 200m by 200m on the down plunge extents.
	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.	<p>The Resource development drilling over the deposit was generally 20m x 20m or better for the indicated Resource and up to 50m x 50m for the inferred Resource.</p> <p>The data spacing and distribution is sufficient to establish geological and/or grade continuity appropriate for the Mineral Resource and classifications to be applied.</p>

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	Core is sampled to geology; sample compositing is not applied until the estimation stage. RC samples initially taken as 4m composites to be replaced by 1 m samples in mineralised zones though it is unknown at what grade threshold the 1m sub-samples were analysed for. Compositing of the data to 1m was used in the estimate.
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.	The orientation of sampling is generally perpendicular to Zoe shear zone mineralisation and slightly oblique to the main sedimentary beds and mineralisation. Steep topography has also affected the orientation of drilling. The orientation achieves unbiased sampling of all possible mineralisation and the extent to which this is known.
	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.	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation.
Sample security	The measures taken to ensure sample security.	All samples were selected, cut, and bagged in tied numbered calico bags, grouped in larger tied plastic bags, and placed in large sample cages with a sample submission sheet. The cages were transported via freight truck to Perth, with consignment note and receipted by external and independent laboratory. All sample submissions were documented, and all assays were returned via email. Sample pulp splits were returned to NSR via return freight and stored in shelved containers at the Paulsens mine site. Pre NSR operator sample security assumed to be similar and adequate.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There has been no audit of the sampling techniques, however all recent NST sample data has been extensively QAQC reviewed both internally and externally. Pre NSR data audits found to be light on in regard to QAQC though in line with industry standards of the time.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.	Mining licenses M52/639, M52/640 and M52/734 and M52/735 and Exploration License E52/1941 are wholly owned by Kalamazoo Resources Limited ("KZR") and are in good standing. There are no heritage issues with the current tenements. Relationship with the traditional owners is good, with limited contact. Several heritage surveys have been completed and there are no heritage issues within the current planned pit extents and proposed drill program.
	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.	M52/639 was granted in 1996, renewed in 2018, now expiring on 27/05/2039. M52/640 was granted in 1997, renewed in 2018, now expiring on 27/05/2039. M52/734 granted 9/5/2001 for 21 years, expiring 08/05/2022. M52/735 was granted in 2001, expiring 08/05/2022 E52/1941-I was granted 14/09/2007, expiring 13/09/2021
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Data relevant to this Resource was predominantly collected by SIPA who operated the Mt Olympus mine from start up to closure, previous to the NSR purchase and current Kalamazoo Resources purchase. Gold mineralisation was discovered in 1988 by BP minerals. All previous work is accepted and assumed to industry standard at that time.
Geology	Deposit type, geological setting and style of mineralisation.	Mount Olympus and Zeus deposits are medium grade, structurally controlled, sediment hosted epigenetic gold deposit. Mineralisation is hosted mainly by thick tensional quartz veins cross cutting bedding parallel shears. Waugh deposit is a medium grade sediment hosted deposit hosted within a ferruginous bedding sub-parallel structure. Peake is a medium grade, structurally controlled, sediment hosted epigenetic gold deposit. Mineralisation is hosted mainly within in a vertical, bedding parallel shear zone.

Criteria	JORC Code explanation	Commentary
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: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	Hole information detailed in Table 1 of this announcement. Hole details have been provided for the areas around the Kalamazoo’s proposed holes for the forthcoming RC and diamond drill program. Approximately 692 holes were drilled in areas outside the area around the Peake deposit, At Peake a total of 408 holes were drilled by previous. All holes referred to in the text of this document are detailed in Table 1 historical intercept table. The Table 1 in this report provides all the information required to provide an understanding of the previous exploration results and the rationale for Kalamazoo’s drilling program.
	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.	Exclusion of the drill information will not detract from the understanding of the report. Holes were close spaced and tightly constrained to an active mine area.
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.	Kalamazoo geology personnel have calculated the intercepts detailed in the Table 1 Historical Intercept Table using the following rules. Cut -of grade used was 0.5g/t gold as a minimum with a maximum if 2m of contiguous material below 0.5g/t gold. High grade intersections within the intercepts have a minimum cut-off grade of 5.0g/t gold. No top-cuts have been applied.
	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.	See above for the rules associated with intercepts. The rules cater for instances where high grades exist but low grade appears between the high grade as low grade material below the 0.5g/t cut-off grade can only occur over a 2m interval.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results:	Exploration results previously released by NSR, do include an estimate of true thickness.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Due to complex mineralisation geometry and varying intercept angles the true thickness is manually estimated on a hole by hole basis.
	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’).	Exploration results previously released with downhole depth and estimated true thickness.
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 plan view of drill hole collar locations and appropriate sectional views.	See figures in main release and previous NSR ASX releases (18/2/2011, 27/9/2011, 2/12/2011, 6/3/2012, 12/3/2012,1/7/2012, 26/7/2012, 27/8/2012, 10/9/2012, 7/2/2013).
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.	When previously reported by NSR, exploration results do include all intersections for the period / area.
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.	Petra prospect: IP survey completed in September 2018 by vortex Geophysics using a double
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).	An upcoming program of both RC and Diamond drilling will commence in November 2020 to aid a pit optimization, test for free milling (oxide) extensions, test deeper plunge extensions and test high grade underground targets at Waugh and Connie’s Find. Diamond drilling is planned to intersect an IP target at the Petra deposit.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Part of main announcement.