

Ashburton Gold Project Exploration and Scoping Study Update

Highlights

- Kalamazoo has received an independent, detailed project-wide structural geology interpretation and analysis which has highlighted 12 significant high-priority brownfields and greenfields exploration targets
- An Induced Polarisation (IP) geophysical survey has now commenced targeting the first of these high-priority exploration targets located between known gold mineralisation at the end of the Mt Olympus Pit (which produced **242,000oz Au** in the period 1998-2004) and the nearby high-grade West Olympus Pit
- This target is inferred to be a structural (fault) linkage or “stepover” connecting these two mineralised areas with high exploration potential adjacent to the existing Mt Olympus Mineral Resource of **1.08Moz**
- The Mt Olympus Resource forms the largest component of the overall **1.65Moz Mineral Resource** at the Ashburton Gold Project
- The IP survey is expected to take approximately 3 weeks to complete with results expected in late July 2022 and targets identified to then be drill tested
- Planning is underway for an extensive Phase III exploration drilling program to commence Q3/Q4 2022
- Project Development Scoping Study now underway with CSA Global retained to complete

Kalamazoo’s Director and Ashburton Project Manager Paul Adams said today, “Our recent positive metallurgical work on composites from the Mt Olympus sulphide deposit has demonstrated that a simple, easily operable, well understood flow sheet is the preferred option for the future development of the sulphide resources at our Ashburton Gold Project. With this in mind, we are excited by the very encouraging results of the project-wide detailed structural interpretation and analysis undertaken by Dr Brett Davis.

The identification by Dr Davis of numerous significant high-priority near mine and regional sulphide and oxide exploration targets is very positive for our strategy to increase the Ashburton Gold Project resource towards 2Moz of gold. The current IP survey is another step in that process”.

Kalamazoo Resources Limited (ASX: KZR) (“Kalamazoo” or “the Company”) is pleased to advise that the Company has recently successfully completed a detailed, project-wide structural geology interpretation and analysis exercise of the Ashburton Gold Project led by Dr Brett Davis. Dr Davis is the Director of Olinda Gold Pty Ltd, a world-renowned consultancy that specialises in providing structural and economic geology expertise to the mining industry.

Kalamazoo engaged Dr Davis to undertake a project-wide review of the Ashburton Gold Project in order to identify the key controls on gold mineralisation within the project area and assist with additional exploration target generation. The outcome of this review delivered a new model of the controls on the gold mineralisation and identified 12 high priority brownfields and greenfields targets for follow-up investigation.

Kalamazoo has subsequently engaged Zonge Engineering to undertake a detailed IP geophysical survey that extends an historical IP survey west of the Mt Olympus resource and over the first of these high priority targets. Specifically, this survey targets new lodes to the south and north of the prospective Zoe Fault and the inferred structural (fault) linkage or “stepover” between known gold mineralised faults at the end of the Mt Olympus Pit and the nearby West Olympus Pit (Figures 1 and 2).

The IP geophysical survey technique is particularly well suited to detecting structurally controlled sulphide mineralisation typical of the Ashburton Gold Project. Importantly, this IP survey is located adjacent to the existing **Mt Olympus Resource of 15.2Mt @ 2.2 g/t (1.08Moz)** that forms the bulk of the overall **1.65Moz** Mineral Resource at the Ashburton Gold Project

The Zonge Engineering crew mobilised to site on the 24 June 2022 and is expected to take approximately 3 weeks to complete the IP survey. The results of the survey are expected in late July 2022. Depending on the outcome of this IP survey, additional IP surveys will be undertaken at other high priority prospects with the aim of identifying additional drill targets for the next phase of drilling scheduled for Q3/Q4 2022.

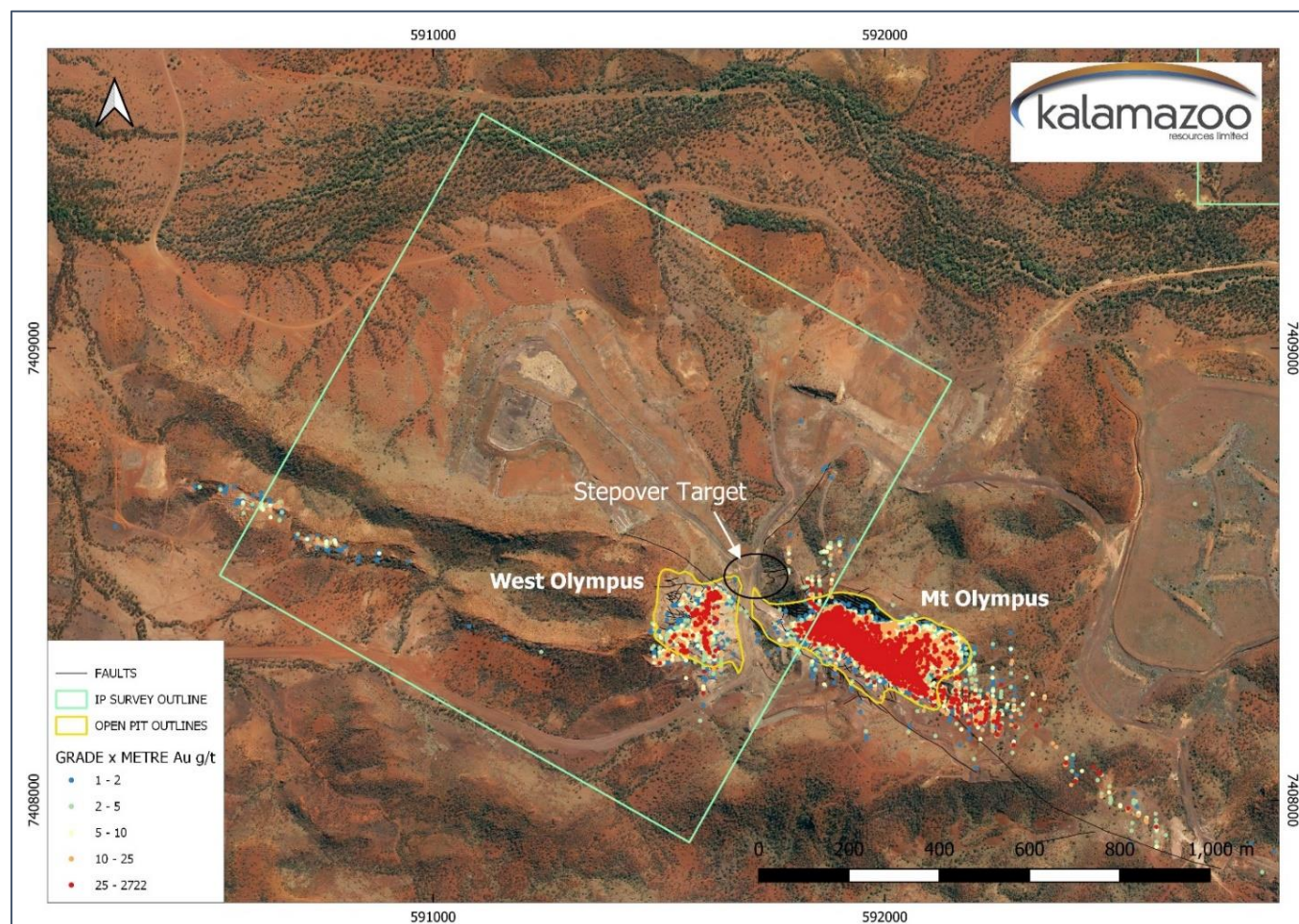


Figure 1: Satellite imagery of Mt Olympus Pit and West Olympus Pit, historical drill intercepts, the outline of the IP survey and location of the Stepover Target

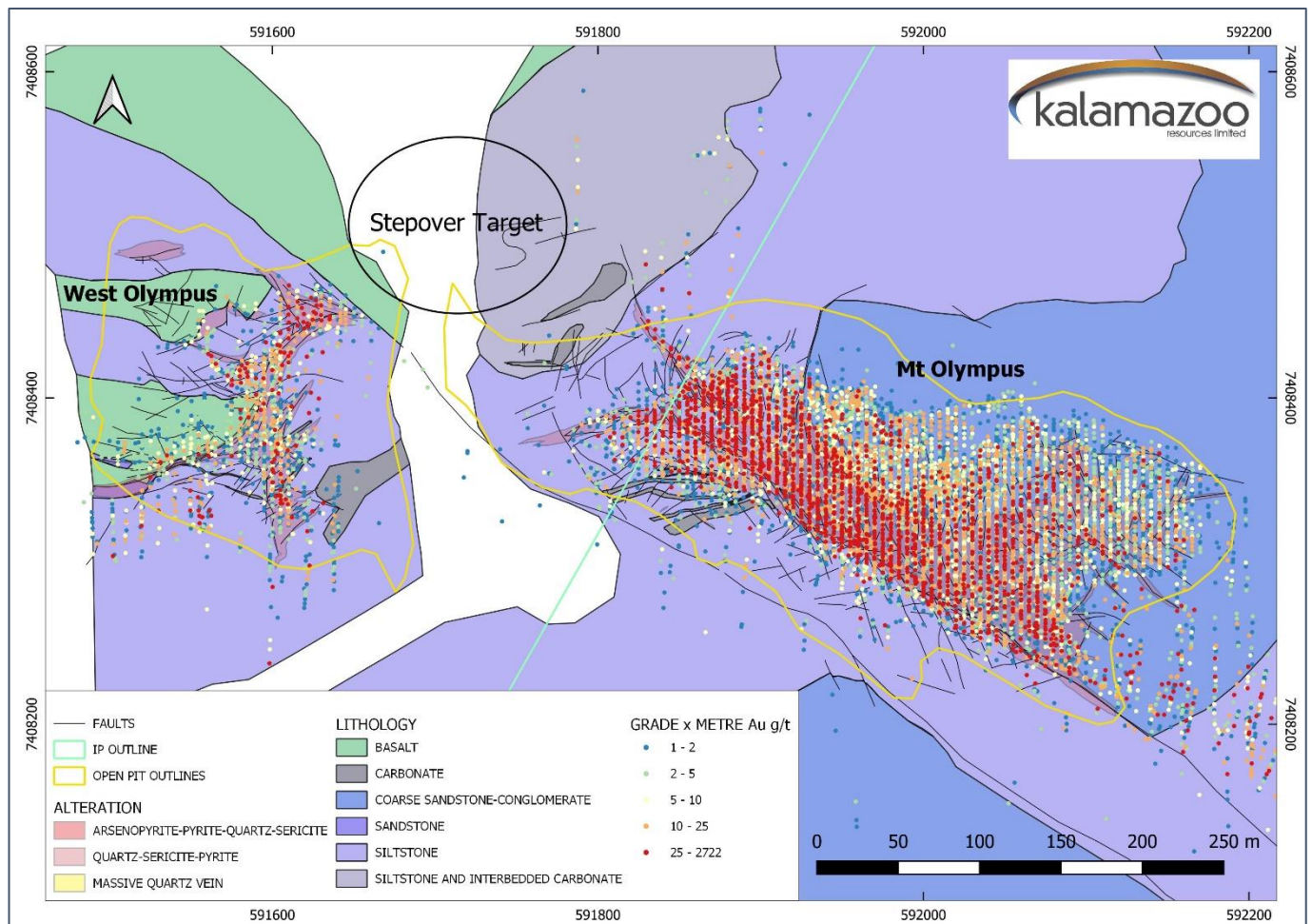


Figure 2: Geology of Mt Olympus Pit and West Olympus Pit, historical drill intercepts and location of the Stepover Target at Kalamazoo’s Ashburton Gold Project

Scoping Study

Kalamazoo has appointed the major consulting firm CSA Global to complete a Project Development Scoping Study to inform plans for the development of the open pit and underground deposits at Mt Olympus and Peake as well as assisting strategic decision making for the Ashburton Gold Project.

The study is expected to be completed in Q3, 2022.

Next Steps

Kalamazoo considers that the recent structural and geological targeting review by Dr Davis has successfully highlighted the outstanding potential to add additional oxide and sulphide resources to the current resource of 1.65Moz at the Ashburton Gold Project.

Kalamazoo’s priority at the Ashburton Gold Project is to complete the IP geophysical survey and continue ongoing target generation and drill program designs in readiness for the next drilling campaign scheduled for Q3/Q4, 2022. This will include:

- Completion of a new Mt Olympus and Peake Deposit Project Development Scoping Study
- Planning and design of proposed 2022 ground and geophysical surveys
- Ongoing geological interpretation, modelling and drill hole targeting exercises
- Field reconnaissance/mapping campaigns
- Cultural heritage clearances and regulatory permitting

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.

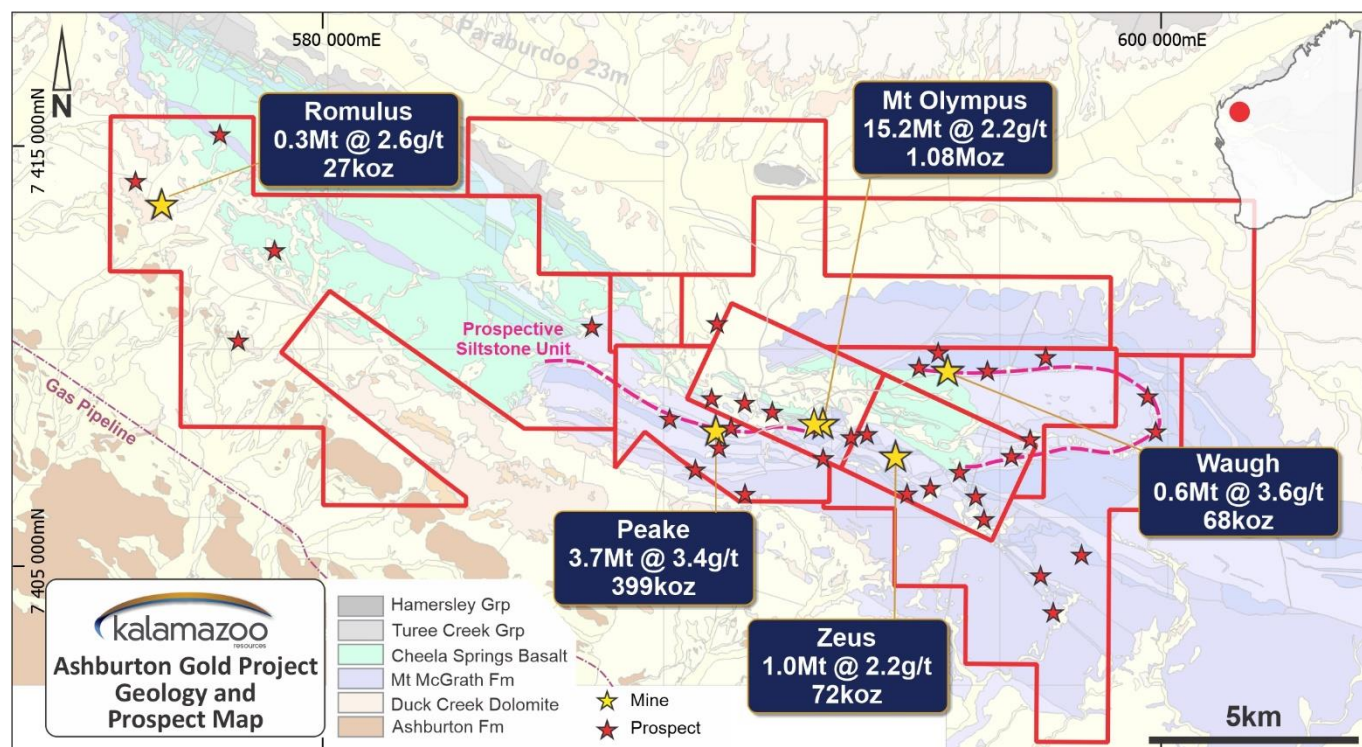


Figure 3: Mineral Resources and exploration targets at Kalamazoo's Ashburton Gold Project

Table 1: 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	

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

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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:

ASX: KZR 23 June 2020

Competent Persons Statement

The information in this release relation 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 Australian Institute of Geoscientists. Mr Rolfe is an employee engaged as the Exploration Manager Ashburton Gold Project 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'. 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.

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.

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.
Sub-sampling techniques	If core, whether cut or sawn and whether quarter, half or all core taken.	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. All major mineralised zones are sampled, plus associated visibly barren material, >5m of mineralised zones.

Criteria	JORC Code explanation	Commentary
and sample preparation		<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.	N/A
	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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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 Au with a maximum of one consecutive metre of internal dilution and maximum internal dilution of 2m within an intercept.
	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 Mt Olympus and West Olympus deposits was in the order of 20m by 10m in the shallow portions of the deposit. Up to 100m 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>
	Whether sample compositing has been applied.	<p>Core is sampled to geology; sample compositing is not applied until the estimation stage.</p> <p>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.</p> <p>Compositing of the data to 1m was used in the estimate.</p>
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.	<p>The orientation of sampling is generally perpendicular to the Zoe shear zone mineralisation and slightly oblique to the main sedimentary beds and mineralisation.</p> <p>Steep topography has also affected the orientation of drilling.</p> <p>The orientation achieves unbiased sampling of all possible mineralisation and the extent to which this is known.</p>
	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.	<p>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.</p> <p>All sample submissions were documented, and all assays were returned via email.</p> <p>Sample pulp splits were returned to NSR via return freight and stored in shelved containers at the Paulsens mine site.</p>

Criteria	JORC Code explanation	Commentary
		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. Several heritage surveys have been completed and there are no heritage issues within the current planned exploration programs.
	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 was granted in 2001, renewed in 2022, expiring 08/05/2043. M52/735 was granted in 2001, renewed in 2022, expiring 08/05/2043. E52/1941-I was granted 14/09/2007, expiring 13/09/2023. E52/3024 was granted in 2015, expiring 17/06/2025. E52/3025 was granted in 2015, expiring 17/06/2025.
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.	The Mount Olympus and West Olympus deposits are medium grade, structurally controlled, sediment hosted epigenetic gold deposits. Mineralisation is hosted mainly by disseminated pyrite in coarse sedimentary strata and in pyrite mineralised quartz veins.
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. 	N/A
	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.
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 Figures 1 and Figure 2 using the following rules. Cut -of grade used was 0.5g/t gold as a minimum with a maximum of 1m of contiguous material below 0.5g/t gold and maximum of 2m of internal dilution within an intercept. 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 with >0.5g/t Au intervals between the high grades. The low grade material can only occur over a 1m interval and for a maximum of 2m over the intercept width.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were reported.

Criteria	JORC Code explanation	Commentary
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.	The historical Gradient Array IP survey was completed in September 2005 by Fugro Ground Geophysics for Newcrest.
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 RC drilling will commence in Q3 or Q4 2022 to test the targets defined by the IP survey in this announcement and other drill targets.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Target areas shown in Figures 1 and 2