

Company

ASX: KZR

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Capital Structure

Shares: 134,181,434
Unlisted Options: 41,410,000
Performance Rights: 4,250,000
Market Cap (\$0.36): A\$48.3m
Cash: A\$5.9m

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Projects

Western Australia

Ashburton
The Sisters
DOM's Hill
Marble Bar

Victoria

Castlemaine
South Muckleford
Tarnagulla
Myrtle



Quarterly Activities Report

For the period ending 30 June 2021

Highlights

Western Australia

ASHBURTON GOLD PROJECT

- Exploration drilling program consisting of 15,000m of Reverse Circulation (RC) and AC drilling commenced in April 2021 with 12,000m completed with majority of the assay results pending
- Drilling is testing several areas that demonstrate the potential to host additional shallow, oxide and non-refractory primary gold mineralisation
- Targets include strike extensions of poorly tested, known mineralised structures and new discoveries within prospective structural corridors beneath shallow transported cover

DOM's HILL PROJECT

- Pegmatite-hosted lithium mineralisation potential identified following recent studies and field reconnaissance exercises
- Soil sample analysis and further field exploration reconnaissance has been planned and is currently underway

Victoria

SOUTH MUCKLEFORD GOLD PROJECT

- Maiden 4,499m RC drilling program completed in July with early drilling results and multi-element assays highly encouraging and have identified multiple shallow epizonal gold-antimony-arsenic mineralised reef structures

MYRTLE GOLD PROJECT

- Grant of new exploration licence EL007323 expanding Kalamazoo's total exploration tenure in the prolific Bendigo Zone to approximately 515km²

TARNAGULLA GOLD PROJECT

- 2,000 RC drilling program designed to test a significant 1.4km long linear gold in soil anomaly to commence in the September 2021 quarter

WESTERN AUSTRALIA PROJECTS

ASHBURTON GOLD PROJECT, WA

The Ashburton Gold Project is located 35km SE of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 1). The project covers 217km² and consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 that produced **350,000oz Au** between 1998-2004, and Exploration Licences 52/1941, 52/3024 and 52/3025. The project has a current Mineral Resource Estimate (JORC Code (2012)) of **20.8Mt @2.5g/t Au** for **1.65Moz¹** hosted largely in down plunge extensions of the historical mined open pit.

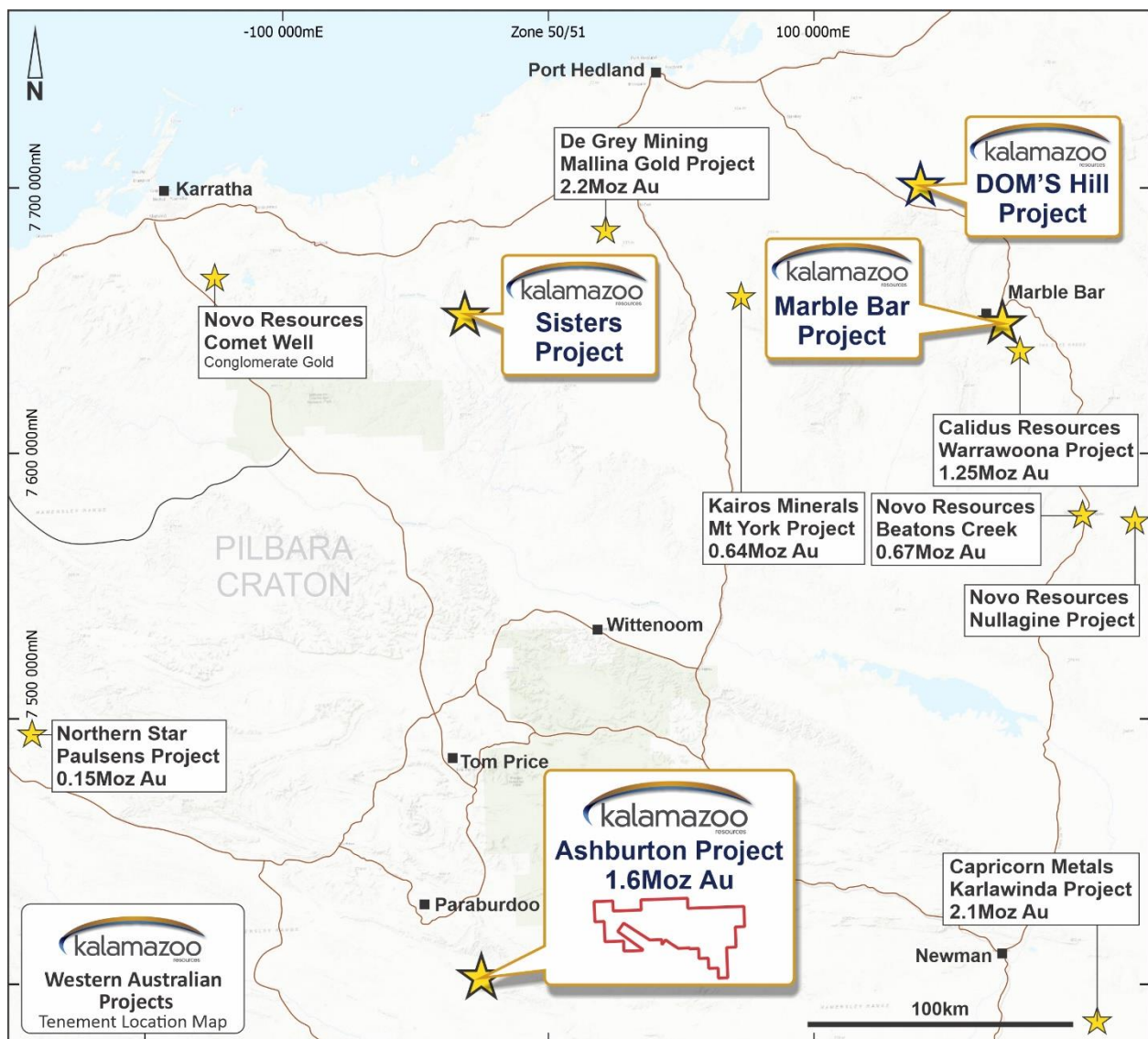


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Pilbara Gold Projects

The 2021 season drilling program² commenced during the quarter with the aim of increasing the oxide and non-refractory components of the project's resource. The program is targeting shallow along strike extensions of existing resources and also new prospects centred within a 5km radius of the 1.08Moz Mt Olympus Deposit.

¹ ASX: KZR 23 June 2020

² ASX: KZR 3 May 2021

The drilling program is on-going and geological interpretation of the drilling results continues and these will be reported to the ASX in the coming weeks. First pass drilling has also been completed on the Peake north-west striking faults, Titus and the Mae West prospects. Interpretation of results for these prospects is ongoing and reporting of the returned assays will be included in coming announcements.

Geological modelling of the drill results and surface mapping at Waugh and Peake is ongoing (Figure 2).



Figure 2: Drilling at the Waugh Deposit, Ashburton Gold Project

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			
	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	

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

The Sisters Gold Project

E47/2983 (80% interest in mineral rights other than lithium)

ELA47/4342, ELA47/4489, ELA47/4490, ELA47/4491

The Sisters Gold Project (E47/2983 and ELA47/4342, ELA47/4489, ELA47/4490 and ELA47/4491) is located in the Pilbara region of WA and 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 second half of 2021.

DOM's Hill Project

E45/4722, E45/4887, E45/4919, E45/5146, ELA45/5934, ELA45/5935 and ELA45/5943

Post quarter end the Company was pleased to announce that following a target generation review at the DOM's Hill Project, a field reconnaissance exercise identified the potential for pegmatite-hosted lithium (Li) mineralisation³.

Significantly, the project contains a similar geological setting and target host rocks strongly analogous to that of the nearby world class Pilgangoora and Wodgina pegmatite-hosted lithium deposits (Figure 3).

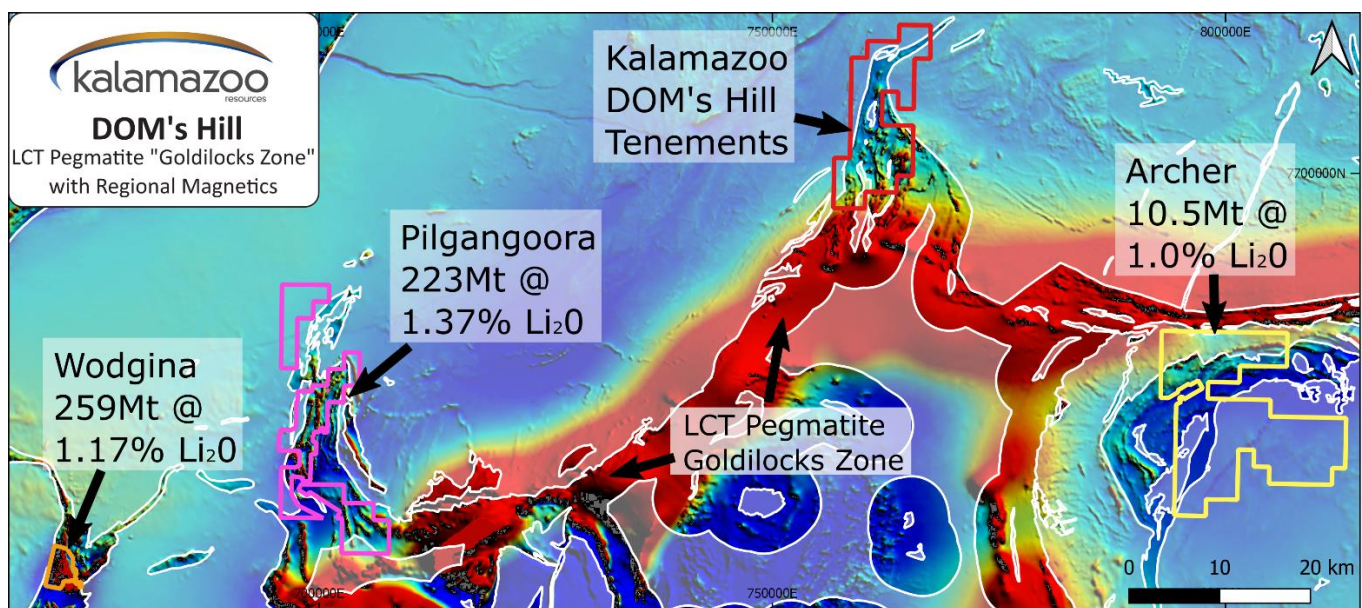


Figure 3: Location of the DOM's Hill Project with respect to the Pilgangoora and Wodgina lithium mines and the Archer lithium deposit on a background WA regional-scale aeromagnetic image⁴. The interpreted "Goldilocks Zone" is defined as a 4km wide zone located along the Archaean granite-greenstone contact area.

³ ASX: KZR 8 July 2021

⁴ Refer to the Western Australian Department of Mines, Industry Regulation and Safety website: Lithium in Western Australia poster – June 2021

VICTORIAN GOLD PROJECTS

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.

Post quarter end Kalamazoo announced the initial results from the recently completed maiden RC drilling program at the Fentiman's Reef, Smith's Reef and Charcoal Gully prospects within EL006959 with the results confirming the existence of several shallow epizonal gold-antimony-arsenic reef structures at the three tested prospects (Figure 4).



Figure 4: RC drilling at Fentiman's Reef prospect, South Muckleford Gold Project

Of the 29 holes (4,499m) program, 16 holes results have been received with the remainder due in the September 2021 quarter⁵. Seven of the RC drill holes were restricted from reaching target depth at the Fentiman's Reef prospect, three of which were due to high water inflows as they approached historical underground mine workings. In the interim, Kalamazoo has completed downhole geophysical logging on several of the more encouraging RC drillholes, including the utilisation of an acoustic borehole viewer to aid with the structural geology interpretations.

Kalamazoo's analysis and modelling of the structural data and multi-element geochemistry assays received to date have identified high-priority targets for follow-up diamond drill testing. At the Fentiman's Reef prospect, gold and pathfinder elements are seen increasing towards a deeper target zone which also coincides with historical production reports of significant flattening of the reef dip and the presence of massive stibnite (Sb_2S_3). At least three diamond tails have been planned to test this position. Two other full diamond drill holes at Smith's Reef have been planned to test interpreted structural dilation sites coincident with both Au-Sb-As in soil anomalism and historical mine workings.

The Charcoal Gully prospect was originally identified from Ultrafine+™ gold-antimony-arsenic soil geochemistry and Induced Polarisation (IP) geophysical anomalies similar to that observed at the Fentiman's and Smith's Reefs. This is despite there being no outcropping rocks (i.e., thin cover) or historical mine workings located at Charcoal Gully. Kalamazoo's RC drill holes confirmed the existence of similar looking reef structures (assays pending) however, these are located approximately 350m south of the peak of the soil anomaly, due to a lack of track access in the area. Kalamazoo considers this "blind" discovery as very encouraging and is currently investigating options to follow up these positive results.

The follow up diamond drilling program is scheduled to commence in the September 2021 quarter and will last for approximately 2-3 weeks.

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 5).

During the quarter Kalamazoo continued to undertake regional-scale sample soil surveys (200m x 100m grid) across various parts of EL006679 and EL006752. Regular sample batches (~300 samples) are being sent on weekly basis to LabWest in Perth for Ultrafine+ analysis with results pending. This soil sampling program is expected to continue to at least the end of August 2021.

Myrtle Gold Project (EL007323)

Kalamazoo was pleased to announce during the June 2021 quarter that Exploration Licence EL007323 "Myrtle Gold Project" was granted (Figure 5). Located within the highly endowed Bendigo Zone of the Central Victorian Goldfields and covering 44km² of highly prospective goldfields geology it is located only 30km south of Kirkland Lake Gold's high-grade Fosterville Gold Mine. The grant of this licence has increased 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 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.

⁵ ASX: KZR 22 July 2021

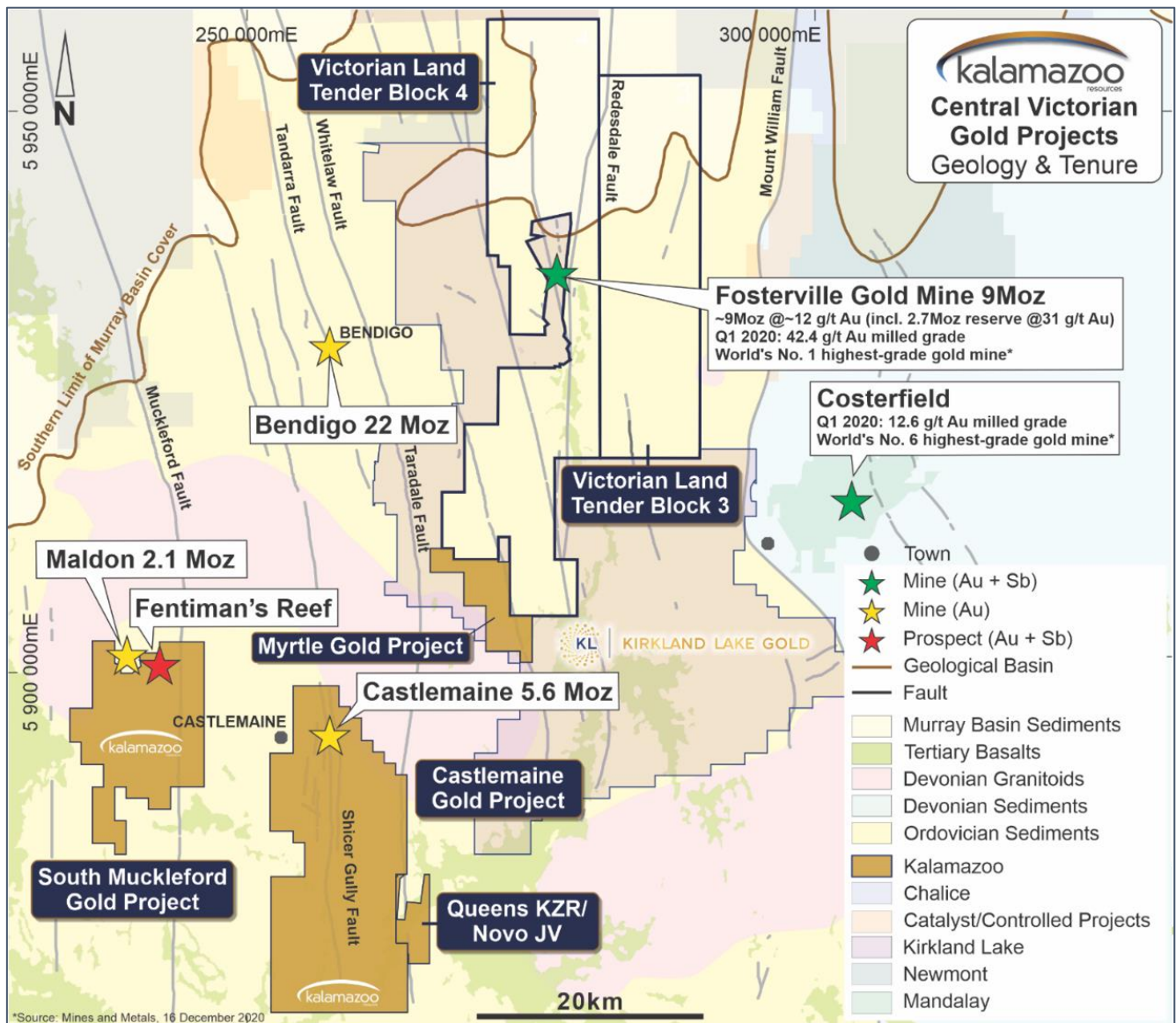


Figure 5: Map of the Central Victorian Goldfields showing the location of Kalamazoo's Myrtle Gold Project (EL007323) with respect to its nearby Castlemaine, South Muckleford and Queens JV Gold Projects. Also of note, is its location immediately adjacent to the southern margin of NCVG Tender Block 4.

Tarnagulla Gold Project (EL006780)

The Tarnagulla Gold Project is located ~180km NE of Melbourne.

In late 2020 Kalamazoo completed a soil sampling program (59 samples) across the project as part of its major regional-scale soil geochemistry sampling program in collaboration with the CSIRO⁶. Specifically, soil samples have been subjected to Ultrafine+™ multi-element analysis for major and trace elements in a CSIRO-led collaborative leading-edge research project. These surface geochemistry sampling programs are using the latest advanced technologies and research capabilities to assist Kalamazoo identify and prioritise drill targets across its portfolio of gold exploration projects.

⁶ ASX: KZR 19 October 2020

These regional-scale soil sampling programs have been designed on 200m x 100m grids covering a large number of high priority target areas with known gold mineralisation across Kalamazoo's Castlemaine, South Muckleford, and Tarnagulla Gold Projects. The target areas were selected utilising a combination of data including the presence of prospective fault/fold structures, gold mineralised reefs, historical workings, low exploration maturity and historical drill hole records. These regional-scale soil sampling programs are ongoing in the current quarter and Kalamazoo expects to continue to conduct these programs for the remainder of 2021.

The results of the Ultrafine+™ multi-element soil geochemistry program revealed a significant 1.4km long linear gold in soil anomaly (>100 ppb Au) that is coincident with a trend of historical high-grade hard rock mine workings. This includes the historic "Poverty Reef" Mine, located approximately 1km along strike to the south which had a reported production of 360,000oz @ 92 g/t Au⁴. As a result of this program, Kalamazoo has now designed a minimum 2,000m RC drilling program to test along the strike of this significant gold in soil anomaly. The drill sites have been located along existing tracks to minimise disturbance and the program has been submitted for final permitting. The Company anticipates commencing this program in the September 2021 quarter.

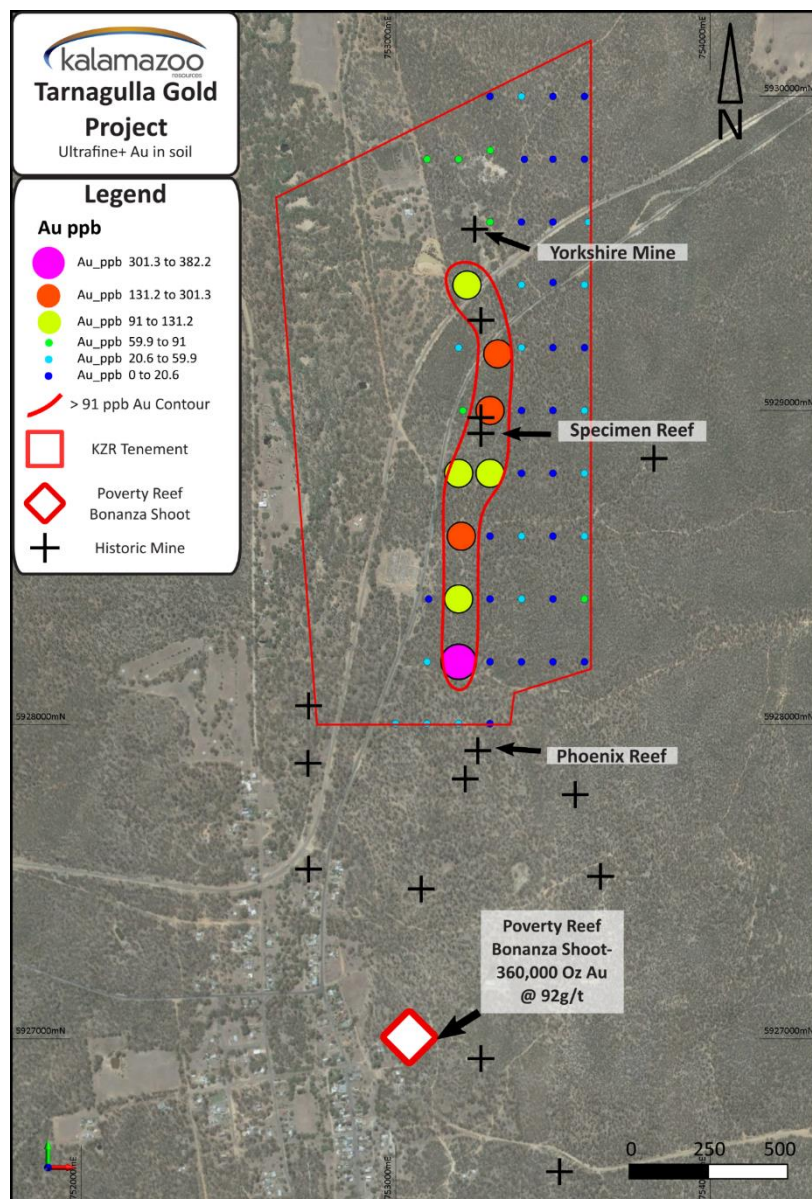


Figure 6: EL006780 (red polygon) and the location of significant gold in soil anomalies on a background aerial photography image – note the location of the historical high grade Poverty Reef Gold Mine to the south

CORPORATE

Kalamazoo had cash of \$5.9m as at 30 June 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 \$1.5m. Corporate and other expenditure amounted to \$181k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$90k 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.
ELA47/4342	WA	Application	-	-	
ELA47/4489	WA	Application	-	-	
ELA47/4490	WA	Application	-	-	
ELA47/4491	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%	
ELA45/5934	WA	Application	-	-	
ELA45/5935	WA	Application	-	-	
ELA45/5943	WA	Application	-	-	
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	-	100%	

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 19 October 2020
6. ASX: KZR 22 December 2020
7. ASX: KZR 5 January 2021
8. ASX: KZR 1 February 2021
9. ASX: KZR 8 April 2021
10. ASX: KZR 3 May 2021
11. ASX: KZR 10 June 2021
12. ASX: KZR 8 July 2021
13. ASX: KZR 22 July 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.