ASX Announcement

2 February 2022

Victorian Exploration Update and 2022 Program

Highlights

Tarnagulla Gold Project (EL6780)

- Final permits have been received for an ~800m RC/diamond drilling program planned for Q1/2 2022 at Kalamazoo's 100% owned Tarnagulla Gold Project
- Drill program is designed to test a significant, strongly anomalous, linear Ultrafine+™ gold in soil anomaly that is coincident with existing significant historical hard rock mine workings

Castlemaine Gold Project (EL6679, EL6752 and EL7112)

- An encouraging significant ~800m long Au and As in soil anomaly has been identified within the hangingwall of the regional-scale Taradale Fault in the eastern section of EL6752
- This significant soil geochemistry anomaly is along strike of historical mine workings located in the adjacent "Queens" Kalamazoo/Novo Joint Venture (EL7112) and is the focus of further investigation
- Kalamazoo's regional soil sampling geochemistry program (4,322 samples) across the entire Castlemaine Gold Project was completed in late 2021
- Detailed analysis of the geochemistry results to assist with upcoming drill targeting and planning

Myrtle Gold Project (EL7323)

- A detailed Ultrafine+™ multi-element soil sampling program has commenced at the Myrtle Gold Project located 25km to the south of the Fosterville Gold Mine
- Approximately 780 soil samples will be collected on a detailed 200m x 100m grid during February 2022 to be followed by laboratory soil assay analyses and further planning

South Muckleford Gold Project (EL6959 and EL7021)

- The drill sample assay results of three surface diamond drill holes and one diamond tail drill hole completed at the Fentiman's Reef and Smith's Reef North Prospects (EL6959) have been received
- Drilling intersected epizonal-style, low level gold mineralised reef structures that are undergoing further 3D structural, multi-element geochemistry and drill target generation investigations

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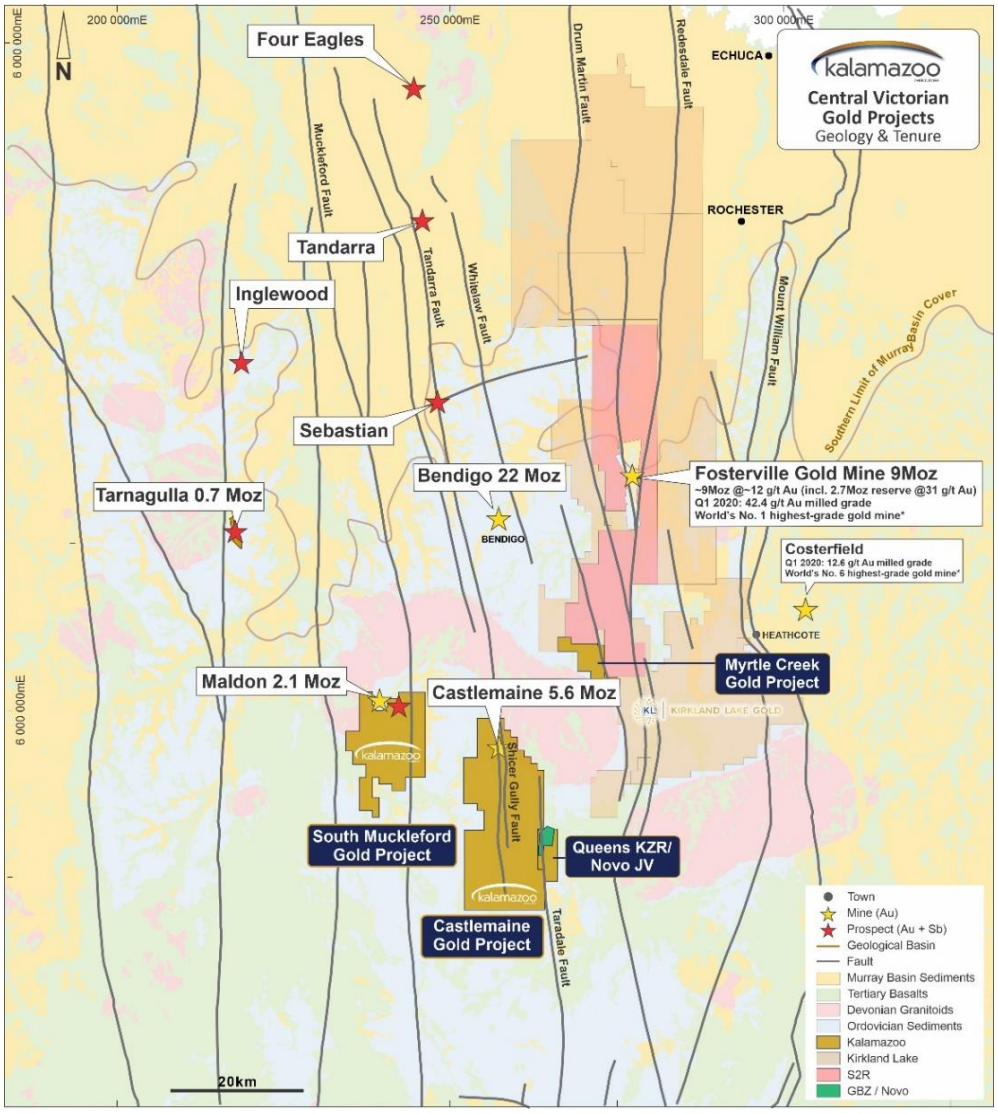

Figure 1: Map of the Kalamazoo's gold exploration projects in the Bendigo Zone, Central Victoria

Tarnagulla Gold Project (EL6780)

In September-October 2020, Kalamazoo completed a soil sampling program (59 samples) across its highly prospective Tarnagulla Gold Project as part of a major regional-scale soil geochemistry sampling program in collaboration with the CSIRO[1]. These soil samples were subjected to Ultrafine+™ multi-element analyses for major and trace elements in a CSIRO-led collaborative leading-edge research project. The 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.

The Ultrafine+™ multi-element soil geochemistry results at the Tarnagulla Gold Project 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 (Figure 2). This includes the historic "Poverty Reef" Mine, located approximately 1km along strike to the south which had reported production of 360,000oz @ 92 g/t Au[2].

Kalamazoo is pleased to announce that the final regulatory approvals have been obtained to conduct an ~800m RC/diamond drilling program to test highly prospective, coincident structural and soil geochemistry targets. This drilling is scheduled to be completed in Q1/2 2022 dependent upon rig availability.

[1] ASX: KZR 19 October 2020

[2] Ebsworth, G.B. & Krokowski De Vickerod, J., 2002. Central Maldon Goldfield 1:5000 map area geological report, Victorian Initiative for Minerals and Petroleum Report 75, Department of Natural Resources and Environment

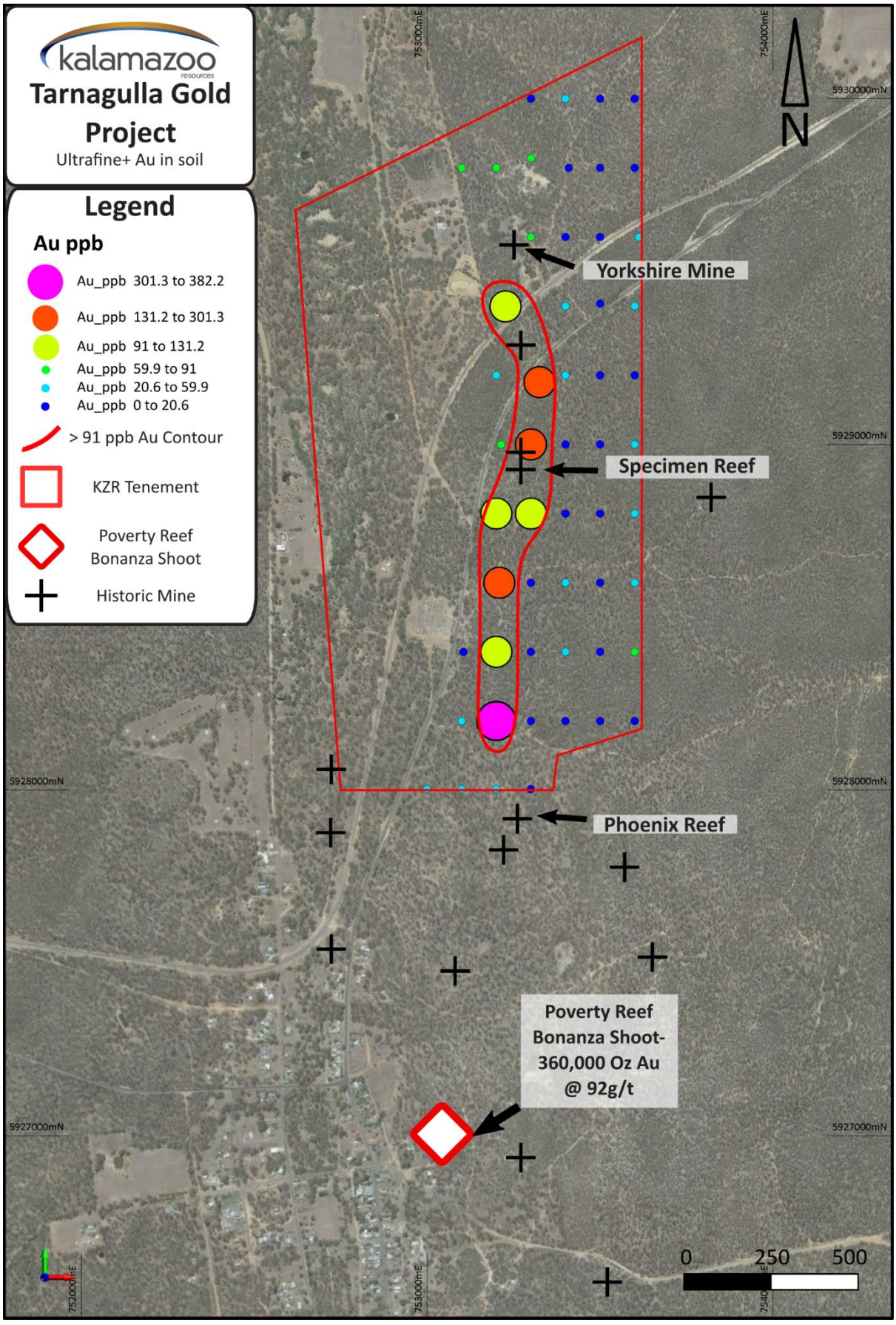

Figure 2: EL6780 (red polygon) and the location of significant gold in soil anomalies on a background aerial photography image – note the location of the historical high-grade Poverty Reef Gold Mine to the south

Castlemaine Gold Project (EL6679, EL6752 and EL7112)

Kalamazoo's Castlemaine Gold Project in the highly endowed goldfields of the Bendigo Zone, Central Victoria, is comprised of three exploration tenements, EL006679 ("Wattle Gully", ~70km2), EL006752 ("Wattle Gully South", 218km^2) and EL007112 ("Queens Project JV", ~22km^2) for a total area of 310km^2 (Figure 1).

Kalamazoo's regional soil sampling program across the entire Castlemaine Gold Project (EL6679 and EL6752) was completed in late 2021. The soil surveys were undertaken on 200m x 100m grid with 4,322 samples collected. All samples have been shipped to LabWest (Perth) for Ultrafine+^{TM} multi-element analysis with approximately 80% of the soil sample geochemistry results having been received to date. On the receipt and analysis of the entire geochemistry results, Kalamazoo will commence a detailed review to assist with further field investigations, drill targeting and planning.

As part of its regional-scale soil sampling program Kalamazoo has discovered an encouraging significant ~800m long Au and As in soil anomaly within the hanging-wall of the regional-scale Taradale Fault in EL006752. This significant linear Au (peak assay 68ppb) and As (peak assay 560ppm) in soil anomaly is along strike of historical mine workings located nearby in the adjacent "Queens" Kalamazoo Resources/Novo Resources Corporation Joint Venture Project (EL7112). Note that the Queens Project JV encircles the Malmsbury goldfield and covers multiple structural extensions of the primary lode Au gold deposits of this important high-grade gold camp (Figure 3). The Malmsbury goldfield is subject to a current drill program as part of the GBM Resources Limited's (ASX: GBZ) and Novo Resources Corporation Joint Venture (ASX: GBZ 17 Dec 2021).

This significant soil geochemistry anomaly will also be the focus of further field investigations.

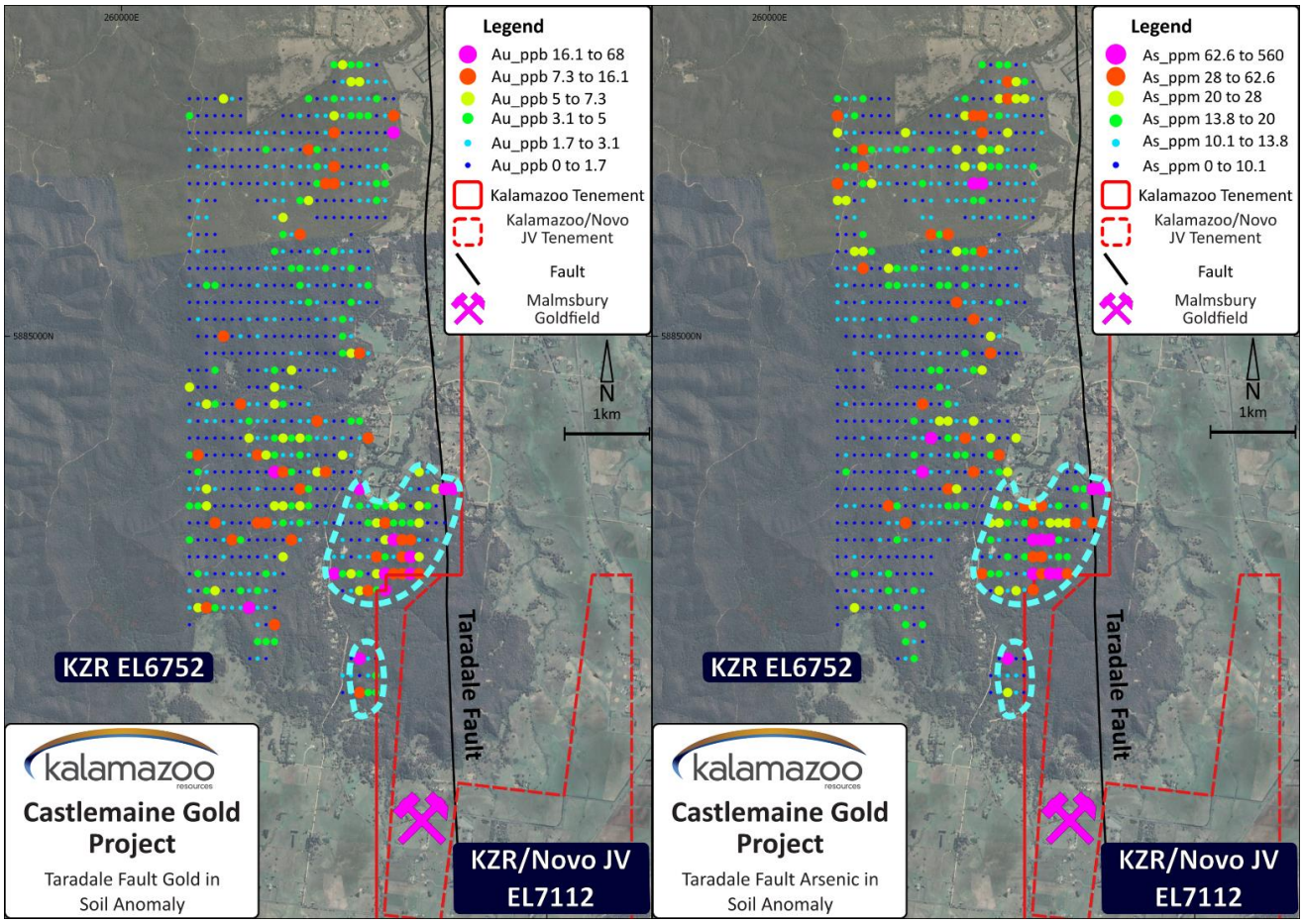

Figure 3: Castlemaine Gold Project EL6752 – Ultrafine+ Au and As in soil assay results. Note the significant coincident Au and As in soil anomaly (dashed blue polygon) directly to the north of the Malmsbury goldfield

Myrtle Gold Project (EL7323)

The Myrtle Gold Project is located within the prospective hangingwall of the Axe Creek Fault, a major northwest trending structure which strikes sub-parallel to the Fosterville fault, located approximately 25km to the north (Figure 4). The Myrtle Gold Project is considered prospective for both Fosterville-style epizonal orogenic Au as well as intrusion related Au ± Mo deposits.

Kalamazoo is pleased to announce the commencement of a detailed Ultrafine+^{TM} multi-element soil geochemistry program (~780 samples) across key parts of the project. The soil samples will be collected on a detailed 200m x 100m E-W grid which is expected to be completed by late February 2022 before the samples are submitted for laboratory analyses at LabWest (Perth).

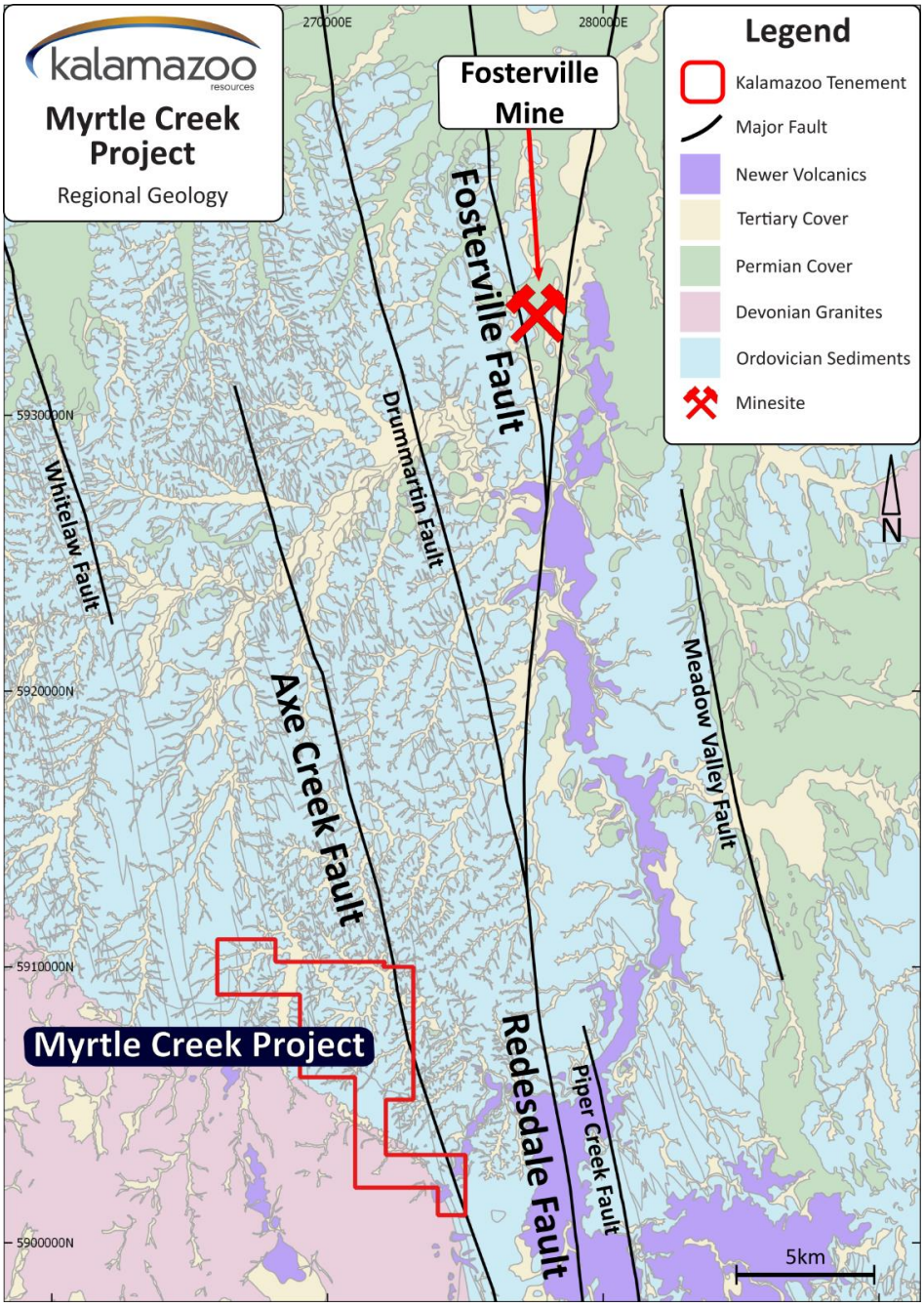

Figure 4: Location of the Myrtle Gold Project (EL7323) with respect to the major, regional-scale Axe Creek and Redesdale Faults and Fosterville Gold Mine

South Muckleford Gold Project (EL6959 and EL7021)

The recent results of Kalamazoo's 2021 drilling program have confirmed the existence of several shallow epizonal gold-antimony-arsenic reef structures in the eastern section of the South Muckleford Project (EL6959). Assays and visual inspections from these reef intersections have shown rock textures and widespread gold-antimony-arsenic mineralisation typical of a shallow epizonal style of mineralisation with peak 1m RC composite samples assays up to 1.4 g/t gold, 0.25% antimony (including visible stibnite) and 0.5% arsenic[3].

As a follow-up to the 29 hole RC drill program completed in Q1 2021, an additional small diamond drilling program at the South Muckleford Gold Project was completed in August/September 2021. This program involved one surface diamond hole and one diamond tail hole at the Fentiman's Reef Prospect, plus two surface diamond holes at the Smith's Reef North Prospect for a total of 652.1m (Figures 5 and 6). All four drill holes were designed to test interpreted structural targets within their respective reef structures. The target zones for all four holes were reached and intersected significant quartz vein and fault structures which were subsequently sampled and sent for laboratory assay analysis. Whilst geochemically anomalous the samples returned only low levels of gold in assays (Table 1). Kalamazoo remains encouraged by the drilling program to date with the current focus on further 3D structural geology modelling, geochemical vectoring investigations and targeting exercises with the aim of identifying extensional and/or deeper targets along these defined reef structures.

Table 1. Summary of South Muckleford Diamond Drill Holes (minimum assay cut off 0.5ppm Au)

Hole ID	Prospect	Easting (m)	Northing (m)	Dip	Azimuth (magnetic)	Depth (m)	Au (ppm)
SM21DD001	Smith's Reef Nth	242464	5900109	-50	098	101.5	NSA
SM21DD002	Smith's Reef Nth	242469	5900098	-50	140	200.5	NSA
SM21DD003	Fentiman's Reef	242586	5901321	-85	130	297.1	NSA
SM21RC003DT	Fentiman's Reef	242594	5901381	-84	031	239.6	NSA

[3] ASX: KZR 22 July 2021

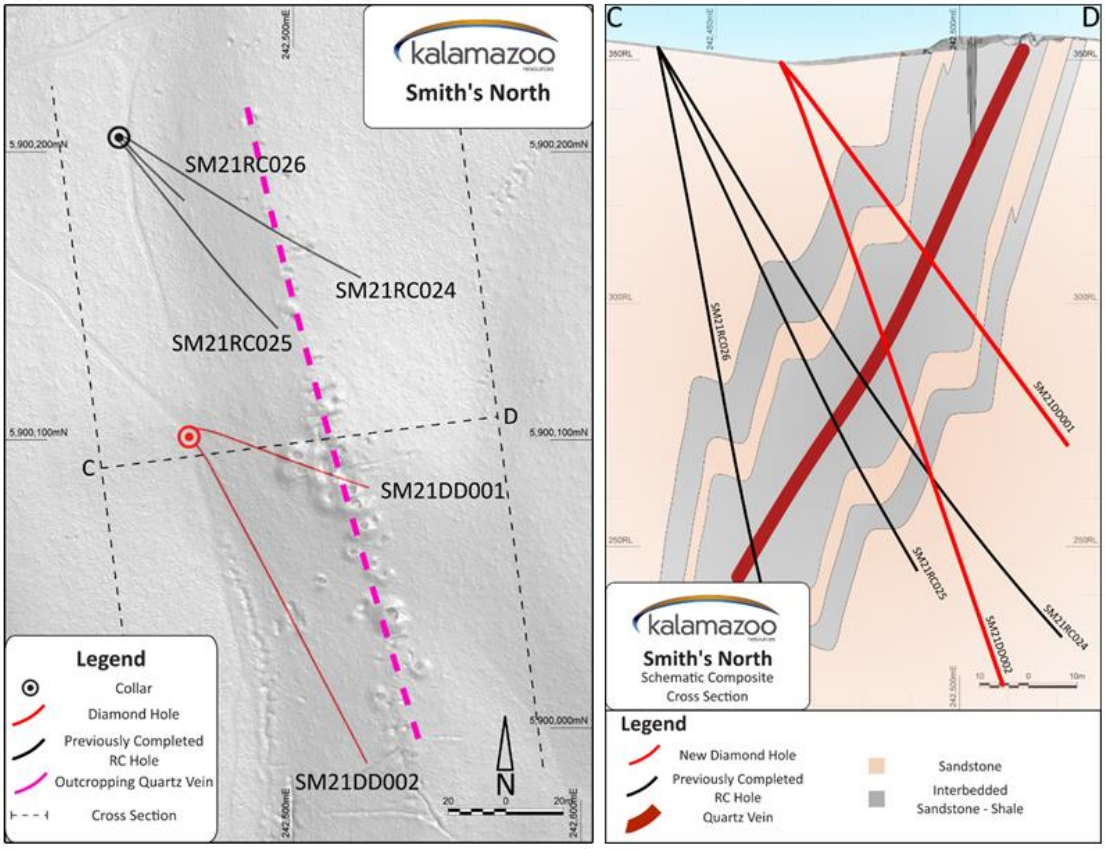

Figure 5: RHS - Plan view of drill hole traces including surface diamond holes SM21DD001 and SM21DD002 at the Smith's Reef North Prospect, South Muckleford Project, on background LiDAR image. **LHS** - Interpreted cross-section C-D at the Smith's Reef North Prospect (refer to RHS diagram for cross-section location)

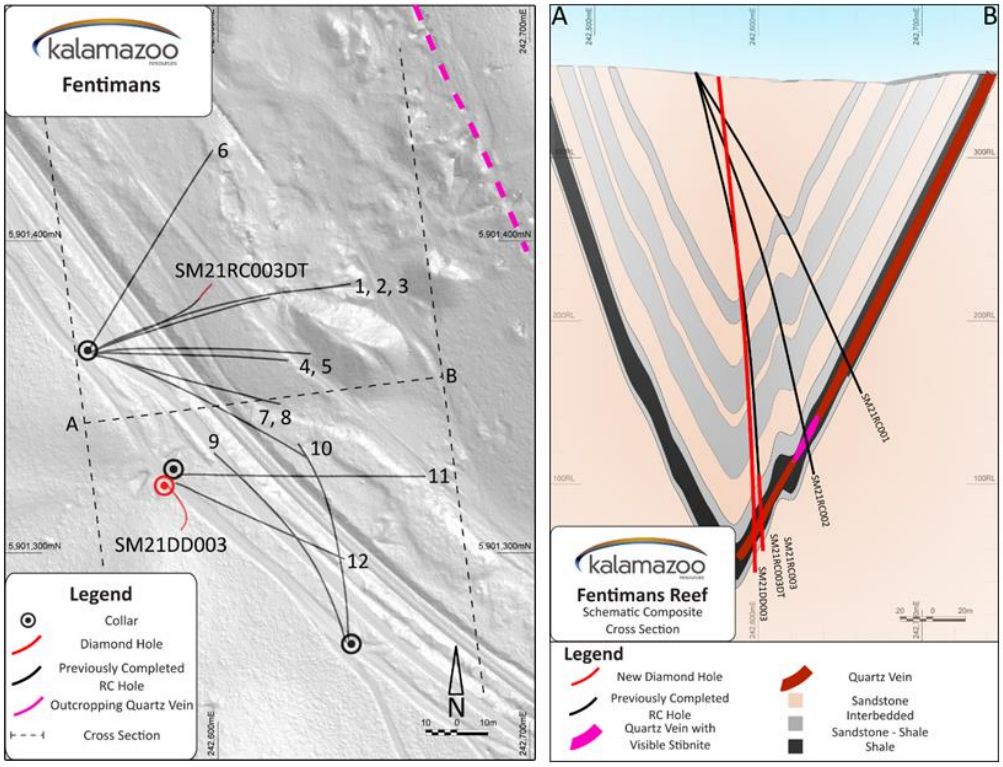

Figure 6: RHS - Plan view of drill hole traces including surface diamond hole SM21DD003 and diamond tail SM21RC003DT at the Fentiman's Reef Prospect, South Muckleford Project, on background LiDAR image. **LHS** - Interpreted cross-section A-B at the Fentiman's Reef Prospect (refer to RHS diagram for cross-section location)

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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 6 October 2017
ASX: KZR 2 December 2019
ASX: KZR 19 October 2020
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 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.

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.

Table 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 30 g 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.*	<u>SOIL SAMPLES:</u> • Samples referred to in this report were obtained from in situ soil samples overlying Palaeozoic sedimentary basement rocks of the Castlemaine Group. • Soil sampling was conducted along 200m spaced E-W lines with a sample station every 100m i.e. a 200m x 100m grid pattern. • The sampling interval was selected based upon previous studies which ascertained the alteration signature footprint associated with gold mineralisation in this region is >100m. • Sampling practice is appropriate to the generally residual soil profile of the area sampled and complies with industry best practice. <u>DIAMOND DRILLING SAMPLES:</u> • Samples referred to in this report are obtained from diamond drill core samples in Palaeozoic sedimentary basement rocks of the Castlemaine Group. • Select diamond core intervals were cut and half-core sampled using a standard core-cutter. • Core sample length intervals range from 0.17m to 1.0m. • Sample intervals were selected based upon the interpreted presence of mineralisation as determined from detailed geological core logging. • No samples were collected from either the mud-rotary or Reverse Circulation (RC) pre-collars to the diamond drill holes.
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).*	• Diamond drilling was completed HQ3 (triple tube) diameter coring configuration. • Diamond core from the inclined holes are oriented every drill run using an electronic core orientation tool (Reflex). At the end of each drill run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line. • SM21DD003 involved the drilling of a mud rotary pre-collar from 0 - 37.6m depth before commencing the diamond drilling. • SM21RC003DT involved the drilling of a 5 ½ inch diameter Reverse Circulation (RC) pre-collar from 0-186.4m before commencing the diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	• Diamond drill core recovery is systematically recorded from the commencement of diamond coring to the end of the hole, by reconciling against driller's depth blocks and production plods with that obtained from the geological logging process. • Driller's depth blocks provided the depth, interval of core drilled, and interval of core recovered.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	• Any lost core is recorded in the production plod as well as marked with a driller's depth block. • Core recoveries were typically 100% with only isolated minor zones of lower recovery.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure including orientation of key geological features for the entire hole length. • All drill core was photographed prior to cutting/sampling of the core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>SOIL SAMPLING:</u> • Soil samples were collected in dry conditions and placed in numbered calico bags and grouped in poly-weave bags for dispatch to the laboratory. • Sample size was generally 0.3-0.4 kg. • Samples were directly delivered to the laboratory via tracked TOLL freight consignment. • Sample preparation was conducted at the LabWest Laboratory, Perth, including sample sorting, drying, crushing and milling. • Sample sorting: samples are weighed, and respective weights recorded. Any reconciliation (extra samples, insufficient sample, missing samples) is noted at this stage. • Sample Drying (only required for wet samples): Samples are dried in calico bags in ovens at 105 deg C. • Field duplicate samples were collected at a rate of 1:50. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. • Sample weights are recorded and provided by the laboratory. <u>DIAMOND DRILL HOLE SAMPLING:</u> • Diamond core was half-core cut and sampled at the Company's Castlemaine core yard. • Half core samples were placed in numbered calico bags and grouped in poly-weave bags for dispatch to the laboratory. • Samples were directly delivered to the laboratory by Kalamazoo personnel or via tracked TOLL freight consignment. • Sample preparation was conducted at Bureau Veritas Laboratory, Adelaide including sample sorting, drying, crushing and milling. • Sample sorting: samples are weighed, and respective weights recorded in LIMs. Any reconciliation (extra samples, insufficient sample, missing samples) is noted at this stage. • Sample Drying: Samples are dried in calico bags in ovens at 105 deg C. • Sample Crushing: Samples are jaw crushed to -6mm before being submitted for milling. • Sample Milling: Charges of up to 3kg are milled to 90% passing 75um in an LM5 mill. • Duplicate samples were collected at a rate of

Criteria	JORC Code explanation	Commentary
		1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. • Sample weights are recorded and provided by the laboratory.
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.* • *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.* • *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.*	<u>SOIL SAMPLES:</u> • Assaying of the soil samples were conducted by LabWest, Perth. • The Ultrafine+™ methodology utilises a <2µm size fraction. LabWest use a propriety hydraulic settlement procedure to collect the <2µm size fraction. • A sub-sample of <2um material is taken for analysis. • All samples were assayed for Au plus 44 elements using a microwave aqua regia digestion followed by ICPMS/OES determination. • Sampling and assaying quality control procedures consisted of the inclusion of Certified Reference Materials (CRMs) at a rate of 1:30. • Analysis of the available QC sample assay results for gold and the multi-element data indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. • The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration soil geochemistry results. <u>DIAMOND DRILL HOLE SAMPLES:</u> • Assaying of the diamond core samples were conducted by Bureau Veritas Laboratory, Adelaide. • Gold analyses (ppm) were initially determined by 40g fire assay with AAS finish. • All samples were assayed for a further 37 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination. • Sampling and assaying quality control procedures consisted of the inclusion of Certified Reference Materials (CRMs), coarse 'blanks and sample duplicates within each batch (at least 1:20). • Assays of quality control samples were compared with reference samples for gold and multi-element data and verified as acceptable prior to use of data from analysed batches. • Analysis of the available QC sample assay results for gold indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data*	• Individual soil samples and diamond drill hole sampling intervals defined by Kalamazoo personnel are assigned unique sample identification numbers. Corresponding sample numbers matching labelled calico sample bags are assigned to each sample/drill hole interval. • All sampling and assay information were stored in a secure database with restricted access.

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory. • All sampling and assaying documentation are validated and stored off-site with an independent third party. • Assay results from the laboratory with corresponding sample identification are loaded directly into the database. • No adjustments have been made to assay data. • No twinned drill holes have been completed. Drilling intersects mineralisation at various angles. • The verification of the soil sample assay results and significant drill hole intersections have been completed by company personnel and the Competent Person.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All soil sample locations (x-y) have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy and height (z) relative to AHD. • All drill hole collar locations have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy. • Drill rig alignment was attained using a handheld compass and verified with downhole surveys collected near-surface followed by approximately every 30m. • All soil sample and drill hole collar location coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55S). • RL data is verified utilising publicly available SRTM-derived (~30m pixel) Digital Elevation Model.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	<u>SOIL SAMPLES:</u> • Sample spacing: 100m along east west lines; lines spaced 200m north-south (MGA94). • No sample compositing is applied to samples. <u>DIAMOND DRILL HOLE SAMPLES:</u> • The drill hole spacing ranges is not systematic, nor grid based. Drill hole collar positions are based solely on the drilling of specific exploration targets. • The current drill hole spacing does not provide sufficient information for the estimation of a Mineral Resource. • Further drilling is required to determine the extent of currently defined mineralisation. • No sample compositing is applied to samples.
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.* • *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 strike of the geology is approximately NNW-SSE (range ~340° - 010°) dependent upon the location within the exploration licence. • Soil sample spacing and orientation is reconnaissance in nature and not targeted at specific structures or known trends of mineralisation. • Nominal drill hole azimuth directions varied according to drill site access and drill pad location with respect to the target position. • The drill hole azimuth directions are not always approximately perpendicular (optimal) to the prevailing strike of the local geology as this was dependent upon the drill site access and drill

Criteria	JORC Code explanation	Commentary
		pad location. This is acceptable for early-stage reconnaissance exploration drilling programs.
Sample security	• *The measures taken to ensure sample security.*	• All samples were secured in closed polyweave sacks and stored at company premises. • On the completion of geological logging and sampling diamond drill core samples were delivered from the drill rig to the Company core yard every shift. • High resolution photography was taken of representative diamond drill core on site. • All samples have been delivered direct to their respective laboratories via tracked TOLL freight consignment.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Due to the limited duration of the program, no external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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.* • *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.*	• EL6959 and EL6752 are 100% owned by Kalamazoo Resources Ltd and is in good standing with no known impediments. • A proportion of EL6959 consists of the Muckleford Conservation Reserve and Maldon Historic Reserve which are both classified as Restricted Crown Land although that does not prohibit gold exploration and mining. • A proportion of EL6752 consists of the Castlemaine Diggings National Park (CDNP) which is classified as Restricted Crown Land although that does not prohibit gold exploration and mining here. Although no mining is permitted within the top 0-100m depth horizon below the surface within the CDNP.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has been explored and mined for both alluvial and quartz-vein gold mineralisation by numerous previous parties since the mid-1800s. • The results of this work including past production is described in numerous publicly available Geological Survey of Victoria publications. • Appraisal of the substantial volume of historical exploration and mine production records occurred during the due diligence period and is ongoing.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The South Muckleford Gold Project contains known gold deposits/occurrences typical of the Bendigo Zone of Central Victoria. • Primary gold mineralisation is described as epizonal orogenic in nature, structurally controlled, and associated with quartz-veining and lesser sulphide mineralisation.
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:* ○ *easting and northing of the drill hole collar*	• As provided. • No historical drill hole data from this area is known or was used in this report.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant soil gold anomalies >20ppb are reported. • Significant drill hole assay intercepts are reported with the use of length-weighted averages plus the inclusion of individual sample results that comprise the length-weighted averages. • The significant drill core sample assay results reported in Table 2 use a minimum cut-off grade of >0.5 g/t Au.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The exact relationship of soil sample assay results reported to any mineralisation present is unknown at the time of reporting although as described some soil gold anomalies are coincident with known historic gold mine workings. This relationship is still to be fully evaluated. • No significant drill hole assay intervals werereported. • Insufficient geological information is available to confirm the geological model and true width of significant geological or assay intervals.
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.*	• As provided.
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.*	• Only significant soil sample assay results (>20 ppb Au) have been reported. • Only significant drill core assay results (>0.5 g/t/ Au) are reported. All other results are considered No Significant Assay (NSA). • All diamond drill core assays in this report are listed as NSA.
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*	• No other exploration data to report.

Criteria	JORC Code explanation	Commentary
	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The significant soil geochemistry anomalies reported in the Castlemaine Gold Project (EL006752) will be the subject of further field investigations including field mapping and rock chip sampling. • Further desktop interpretation and evaluation of the South Muckleford drilling program results and the targeted prospects are ongoing.