

Company

ASX: KZR

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Capital Structure

Shares: 134,341,434
Unlisted Options: 20,900,000
Performance Rights: 4,250,000
Market Cap (\$0.35): A\$47m
Cash: A\$4m

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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 September 2021

Highlights

Western Australia

ASHBURTON GOLD PROJECT

- Post Quarter end, Kalamazoo announced the completion of Phase II drilling program at the **1.65Moz** Ashburton Gold Project
- Assays received to date for 43 Reverse Circulation (RC) holes of the 55 RC holes completed during Phase I and Phase II drilling programs along strike of the Waugh Deposit
- Drilling to the north-west and south-east of the **68,000oz @ 3.6g/t Waugh Deposit** has extended the trend of the moderate to high-grade mineralisation zone in the northern section of the Ashburton Gold Project to **2.5km long** ("Waugh Zone")
- Significant new gold mineralisation discovered at the Annie Oakley Prospect included drill assays from two holes 240m apart, returning **8m @ 3.56g/t** from surface (KARC0015) and **2m @ 9.49g/t Au** (including **1m @ 17.85g/t Au** (KARC0122)) from 40m
- Planning commenced for an extensive Phase III drill program to start at the beginning of the 2022 field season

DOM'S HILL and MARBLE BAR PROJECTS

- Project wide geochemical soil sampling program commenced at DOM's Hill
- The soil geochemistry sampling program has been designed to primarily focus on the discovery of pegmatite-hosted Lithium-Caesium-Tantalum (LCT) mineralisation
- A similar project-wide soil geochemistry sampling program is planned for the Marble Bar project once the DOM's Hill Program is completed
- Newly acquired project-wide high-resolution satellite imagery has identified sparsely outcropping pegmatites

Victoria

SOUTH MUCKLEFORD GOLD PROJECT

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

TARNAGULLA GOLD PROJECT

- ~2,000 RC drilling program designed to test a significant 1.4km long linear gold in soil anomaly is planned to commence in the December 2021 quarter (dependent upon permitting)

WESTERN AUSTRALIA PROJECTS

ASHBURTON GOLD PROJECT, WA M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024 and E52/3025

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 pits.

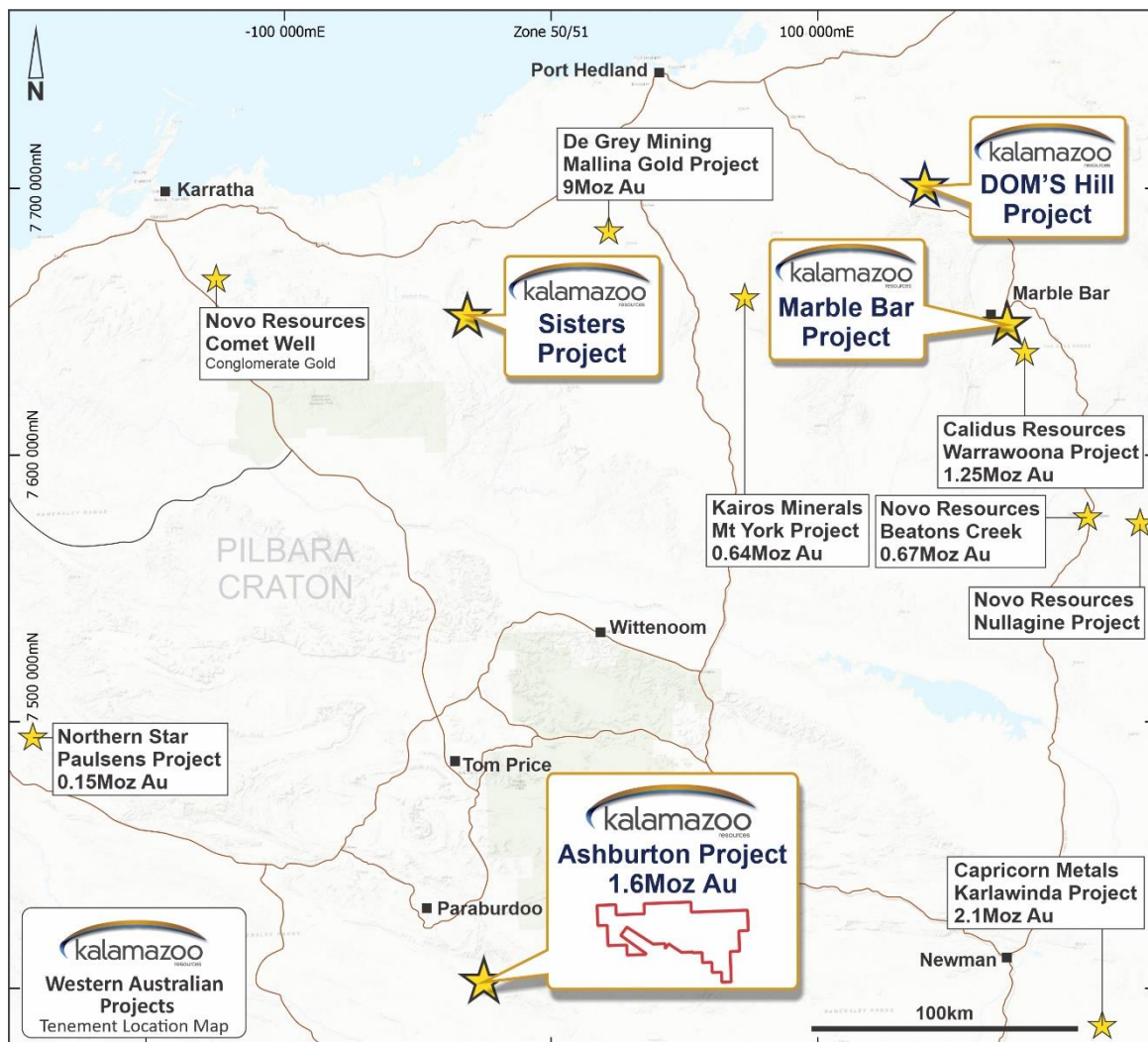


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Pilbara Gold Projects

Post Quarter end Kalamazoo announced the Phase II drilling program which included 97 RC holes for 9,235m and 70 AC holes for 5,537m had finished with highly encouraging results².

The Phase II program was designed to test targets within a 5km radius of the **1.08Moz Au** Mt Olympus resource, that demonstrate the potential to host additional shallow, oxide, and non-refractory primary gold mineralisation, consistent with Kalamazoo's focus on materially increasing the shallow oxide resource base.

¹ ASX: KZR 23 June 2020

² ASX: KZR 5 October 2021

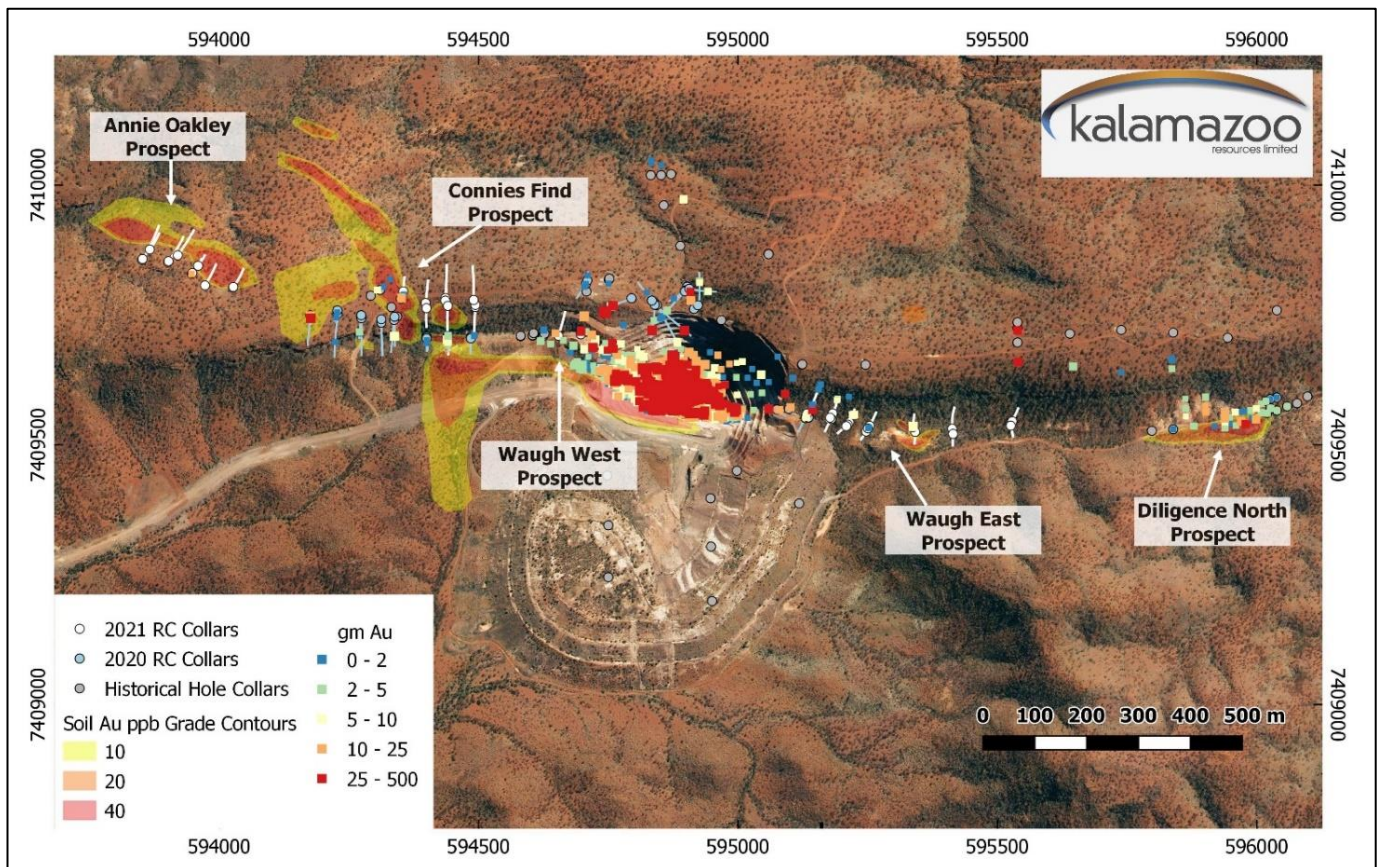


Figure 2: Location map of the Waugh Pit and 1.2km northwest extension of the Waugh Zone mineralisation highlighted by the soil Au grade-contour overlay. Drill hole collars and traces for Q2 and Q3 2021 are in white and Q4 2020 are in blue. Gram-metres Au intercepts (Au grade x intercept length) are shown as gm Au coloured squares scaled by intercept length.

Since acquiring the Ashburton Gold Project in August 2020, Kalamazoo has identified multiple prospective targets for drill testing. The Waugh Zone was a key focus in Kalamazoo’s Phase I (completed December 2020)³ and Phase II drill programs due to past production, current gold resource and having previously only been sparsely tested along strike or down dip. The Waugh Zone includes, in addition to the Waugh Deposit, several other prospects and recent drilling has now extended this mineralised trend to approximately 2.5km which remains open.

The current resource at the Waugh Deposit is **68,000oz @ 3.6g/t Au** and is one of five deposits that comprise the Ashburton Gold Project’s Mineral Resource estimate (JORC Code (2012) of **20.8Mt @ 2.5g/t Au for 1.65Moz**)⁴.

At the 1.2km long north-western extension of the Waugh Zone, 21 RC holes were drilled at the Annie Oakley and Connies’ Find Prospects with moderate to high grade gold intercepts returned at the Annie Oakley Prospect. At the south-eastern end of the Waugh Zone, assays have been received for 16 RC holes drilled in proximity to the eastern extension of the Waugh Deposit closing off mineralisation to the east.

The Annie Oakley Prospect was recognised when a several metre wide, shallowly dipping zone of oxidised disseminated pyrite mineralisation hosted by quartz pebble conglomerate was exposed during excavation of a proposed drill pad for the Phase I drilling program.

Mineralised rock chip samples subsequently collected by Kalamazoo returned assays of 4.89g/t Au, 0.56g/t Au and 0.11g/t Au and historical rock chip samples in the vicinity show assays up to 2.56g/t Au (Figure 3)². Two RC holes testing the mineralisation in Phase 1 returned 8m @ 3.56g/t Au from 1m and 2m @ 2.07g/t from surface including 5m @ 2.75g/t from surface and 2m @ 1.08g/t from 13m

³ ASX: KZR 5 January 2021

⁴ ASX: KZR 23 June 2020

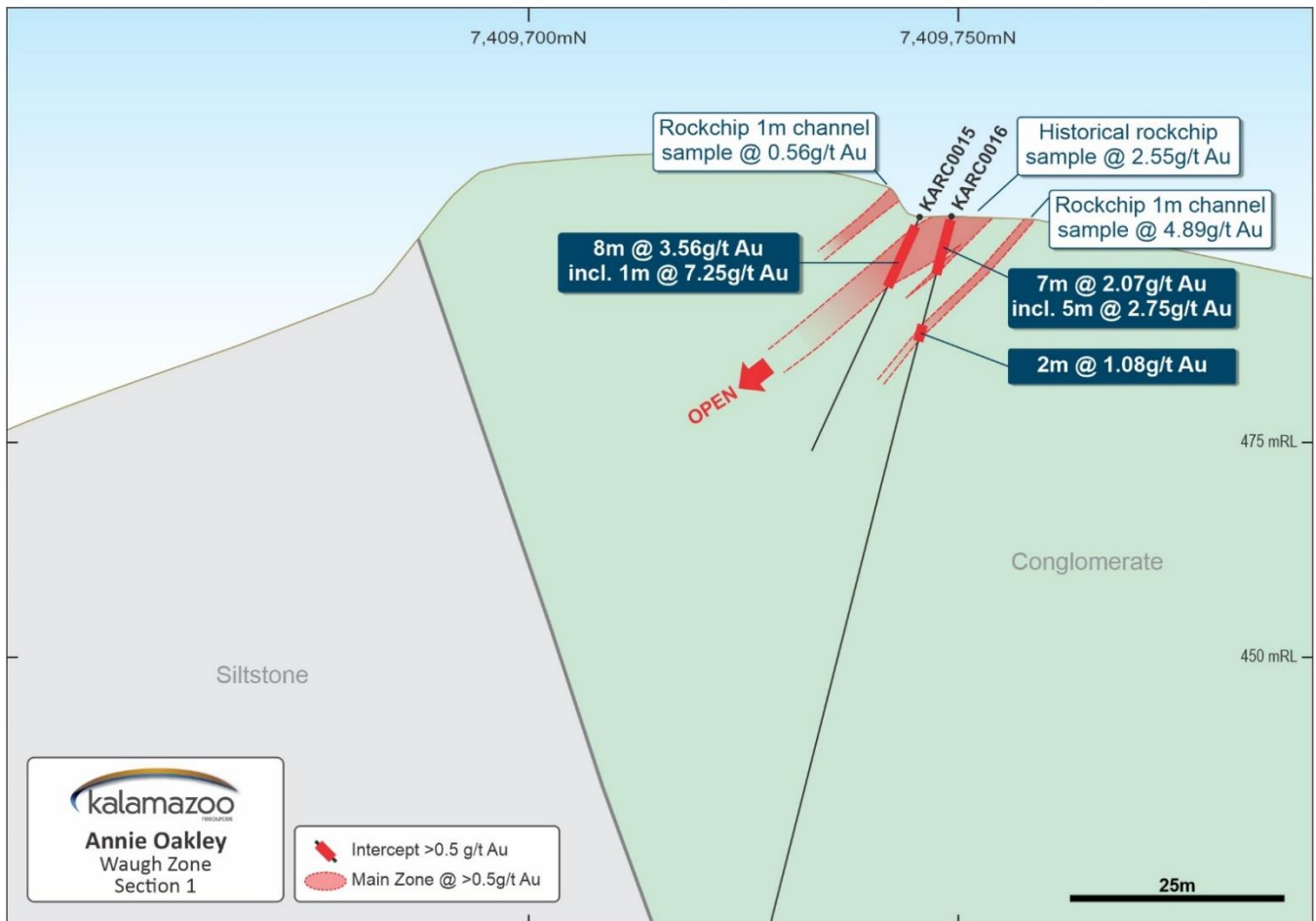


Figure 3: Drill section at Annie Oakley showing shallow dipping mineralisation in conglomerates interpreted from drilling and surface mapping

In Q3 2021, 12 RC holes on five 40m spaced sections were drilled by Kalamazoo to test the areas of outcropping mineralisation approximately 200m west of the Phase I drill holes. The drilling intersected oxidised pyrite mineralised and quartz veined conglomerates and greywackes in a number of several metre wide zones. The drilling tested the prospect to a maximum vertical depth of approximately 100m and importantly, all holes showed the host rocks to be oxidised to bottom-of-hole.

Assay results have been returned from the top half of the first hole with assays returned including:

- **2m @ 9.49g/t Au** from 40m including **1m @ 17.85g/t Au from 40m** (KARC0122)

The high gold grade intercepted in KARC0122 at the Annie Oakley Prospect is considered a positive indication that the same mineralised system that created the high-grade gold mineralisation at the nearby Waugh deposit, is also responsible for the gold mineralisation at Annie Oakley.

The observed mineralisation shares many of the characteristics of the **1.08Moz Au Mt Olympus** deposit and is considered by Kalamazoo to be an important development for its exploration targeting the northern tenements of the Ashburton Gold Project.

Two holes were drilled west of the Waugh Pit to test for up-plunge extensions to historical high grade mineralised trends. The returned assays have identified an up-plunge extension of moderate to high grade mineralisation in RC hole KARC0065, while the second hole KARC0066 appears to have lifted and not properly tested the target. The intercept west of the Waugh Pit is oxidised and interpreted to have a true thickness of 3m. Assays include:

- **5m @ 7.37g/t Au** from 93m including **2m @ 13.58g/t Au** from 93m (KARC0065)

Recent drilling by Kalamazoo and historical drilling by SIPA and Northern Star Resources has confirmed that the siltstone unit that hosts 'Waugh Type' lodes is prospective for medium to high grade Carlin type gold mineralisation and outcrops for approximately 20km within the Ashburton Gold Project tenements. This style of gold mineralisation continues to be a high priority exploration target for Kalamazoo, due to the very high grades found in these lodes at the **68,000oz Au** Waugh Deposit.

Assays from 41 of the RC drill holes completed in the Phase II drilling program are pending and the interpretation of assays and observations from the RC and Aircore programs are progressing. The balance of the program tested a series of targets including extensions to existing resources at the Peake, Zeus, and West Olympus deposits, as well as poorly tested, more greenfields targets at Triple M, Mae West, Petra, and St Helens Prospects. RC drilling at the **1.08Moz** Mt Olympus and West Olympus resource was also undertaken for metallurgical test-work and to confirm historical resource models. Assay results and interpretations will be reported to the ASX over the coming weeks.

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

DOM's Hill Project

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

Marble Bar Project

E45/4700, E45/4724, ELA45/5970

Kalamazoo was pleased to advise of significant lithium exploration progress at its DOM's Hill and Marble Bar Projects during the quarter⁵ (Figure 4). In particular, highly encouraging pXRF results from soil sample pulps previously collected from E45/5146 at the DOM's Hill Project indicate potential lithium LCT pegmatite mineralisation.

Additionally, there has also been significant lithium potential recently identified at Kalamazoo's 100% owned exploration licence E45/4700 south-east of Marble Bar. Kalamazoo has subsequently made an application for a highly prospective exploration licence (ELA45/5970) which directly adjoins E45/4700 (Figure 4).

⁵ ASX: KZR 23 August 2021

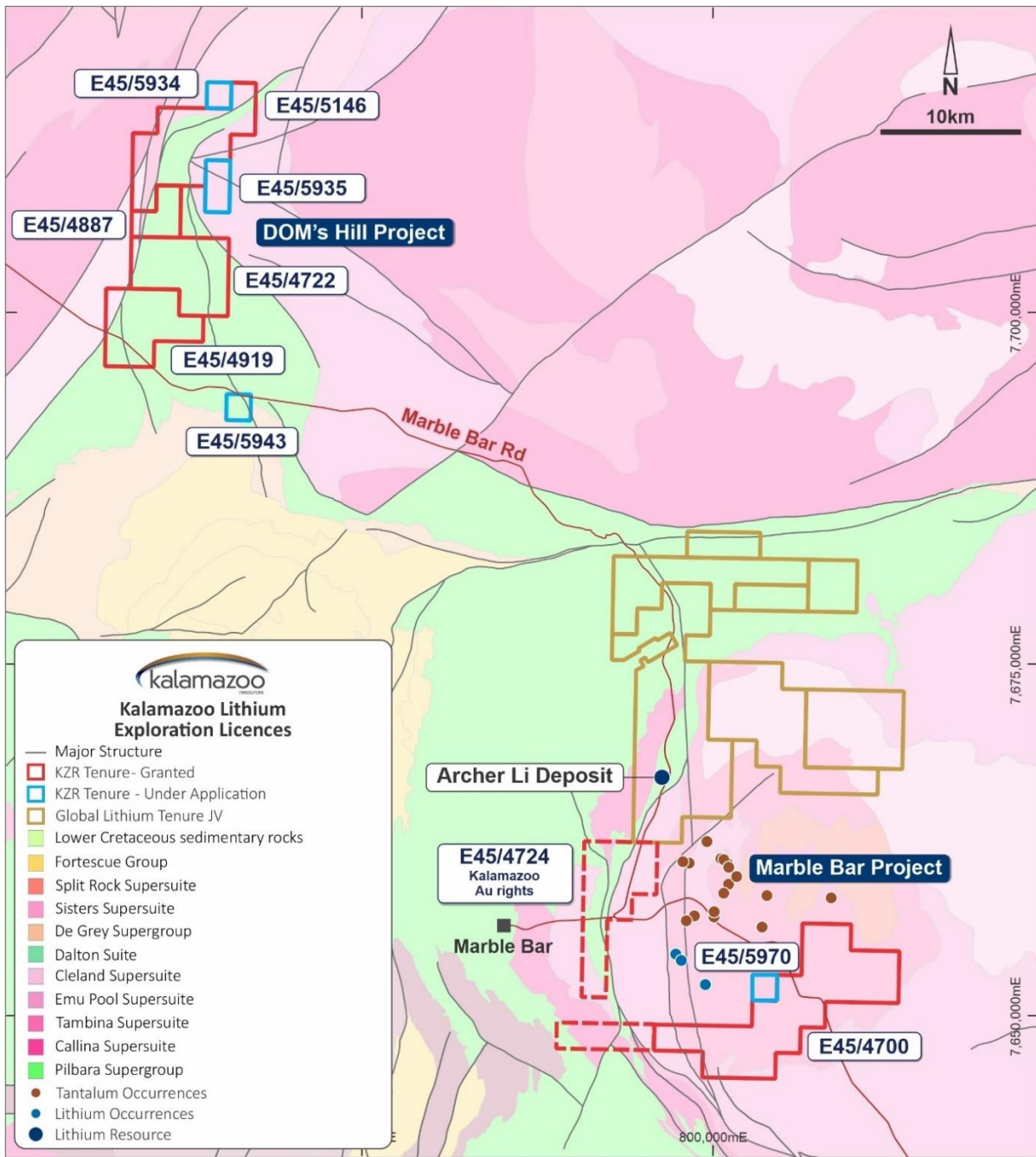


Figure 4: Location of Kalamazoo’s lithium exploration projects at DOM’s Hill and Marble Bar, East Pilbara Region WA.

DOM’s Hill Project

As a first pass reconnaissance investigation, Kalamazoo recently completed pXRF analyses of 732 soil sample pulps, previously collected within E45/5146 for gold exploration purposes for indications of potential LCT pegmatite mineralisation. These 732 soil samples were collected in late 2020 as part of a gold-focused exploration program and were originally submitted for Ultrafine+™ multi-element analysis. Note that these soil samples were collected on a broad 400m x 100m spaced grid, which is considered “regional-scale” for a first pass reconnaissance lithium exploration program.

The results of the pXRF Li Index analyses have identified highly prospective areas-of-interest, possibly related to potential LCT pegmatite mineralisation, three of which are considered high priority.

Kalamazoo is very encouraged by these early soil sampling results, especially as E45/5146 is just one (northern) of four granted tenements, with another three exploration tenements under application. As a result, Kalamazoo has recently engaged surface sampling contractors to complete a project-wide soil sampling program on a more detailed 200m x 100m grid which commenced in early September 2021⁶. It is expected the program will conclude in mid-November 2021 and the contractors will immediately move to Kalamazoo's Marble Bar Project.

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 5).

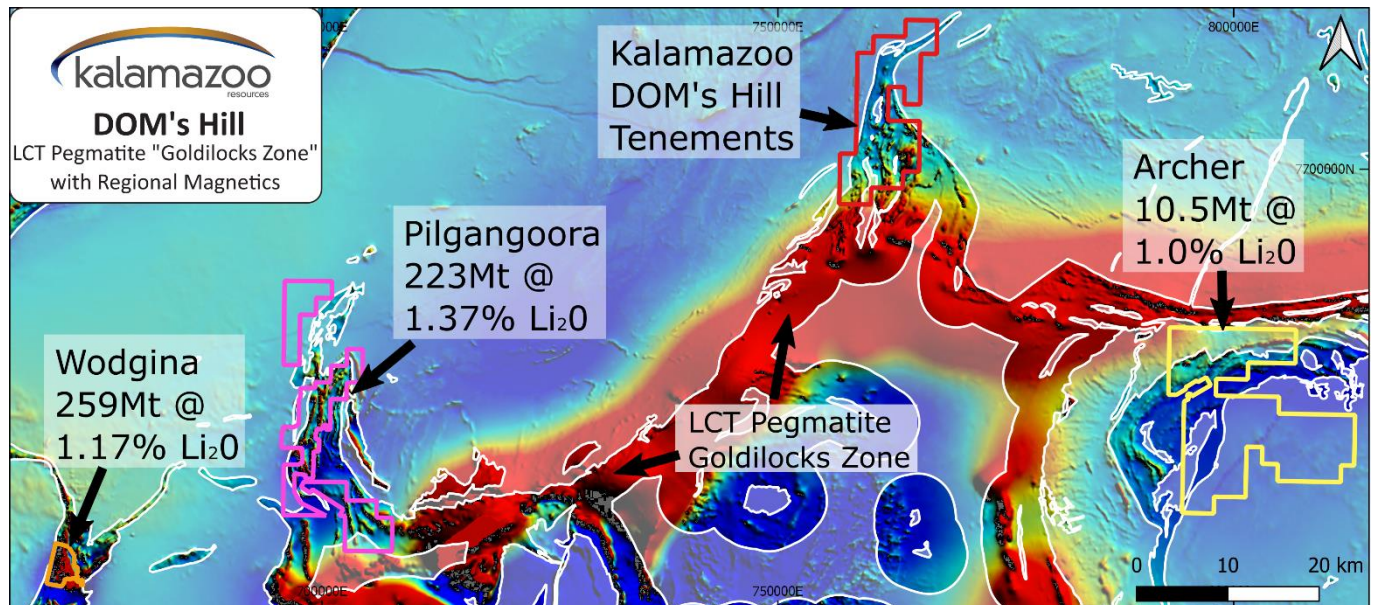


Figure 5: Location of the DOM's Hill Project with respect to the Pilgangoora and Wodgina lithium mines and the Archer lithium deposit on a background WA regional-scale aeromagnetic image⁷. The interpreted "Goldilocks Zone" is defined as a 4km wide zone located along the Archaean granite-greenstone contact area.

Marble Bar Project

The Company has recently completed a technical review of its Marble Bar tenements, which pleasingly has also revealed further lithium exploration potential. This review was focused on Kalamazoo's 100% owned granted tenement E45/4700, as well as on exploration licence application E45/5970 (Figure 4).

Kalamazoo considers this area to be highly prospective for lithium mineralisation due to its favourable proximity to the margin of the Moolyella tin and tantalum alluvial field, which includes known cassiterite-bearing pegmatites. In addition, within these tenements, there are historical reports of mapped pegmatites and lithium occurrences. Whilst the known lithium occurrences are largely comprised of lithium micas (i.e., lepidolite) this area demonstrates the positive characteristics and empirical evidence favourable for the presence of spodumene-bearing pegmatites.

Kalamazoo's Marble Bar Project has not been the subject of any modern exploration for lithium, although encouragingly, Global Lithium Resources Limited (ASX: GL1) recently announced a maiden Inferred Resource for the nearby 10.5Mt @ 1.0% Li₂O Archer deposit on the margin of the Moolyella tin and tantalum field, approximately 25kms to the north.

⁶ ASX: KZR 8 September 2021

⁷ Refer to the Western Australian Department of Mines, Industry Regulation and Safety website: Lithium in Western Australia poster – June 2021

The Sisters Gold Project
E47/2983 (80% interest in mineral rights other than lithium), E47/4490
ELA47/4342, ELA47/4489 and 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 an upcoming drilling program.

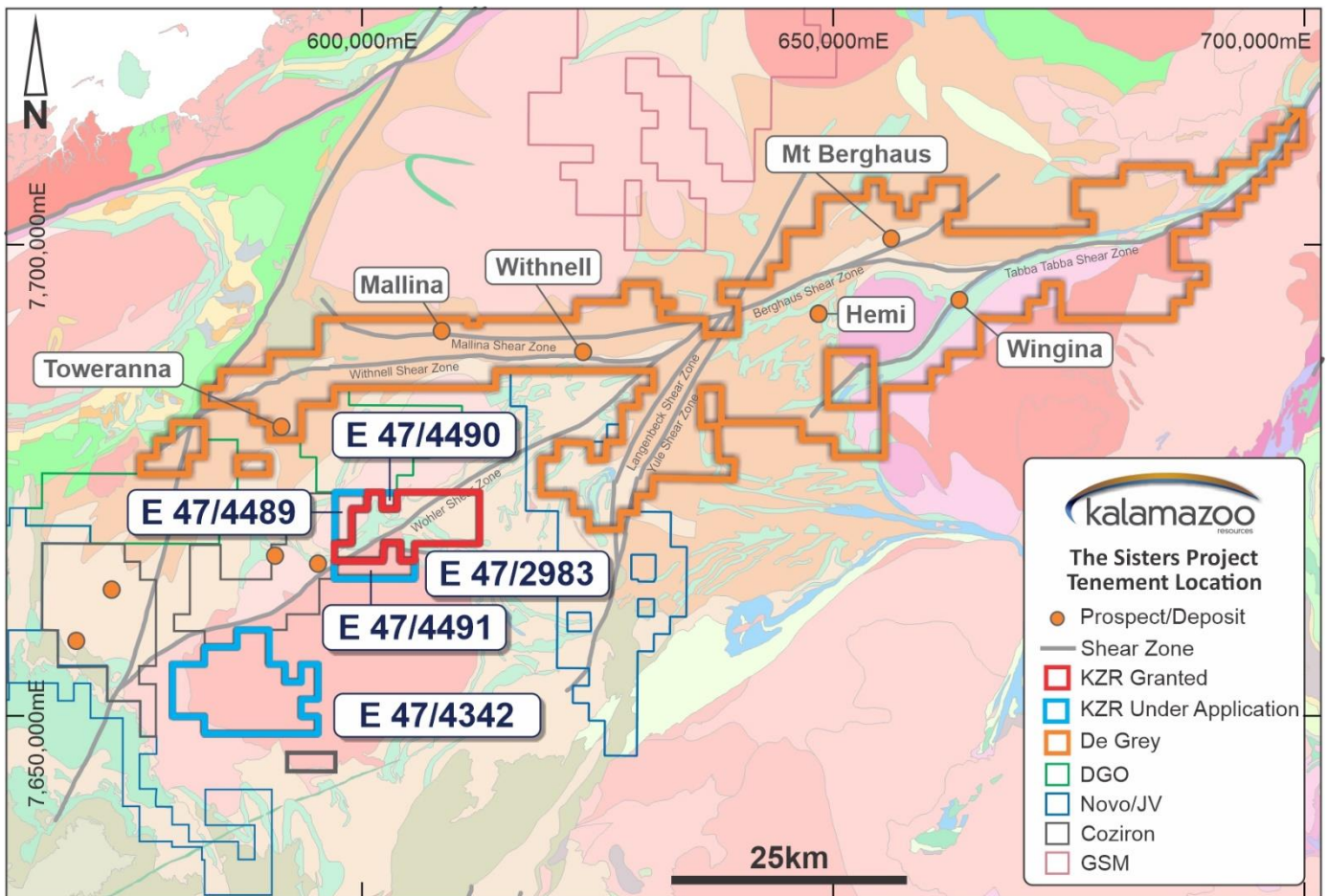


Figure 6: The Sisters Gold Project tenement location

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.

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 7)⁸.



Figure 7: RC drilling at Fentiman's Reef prospect, South Muckleford Gold Project

⁸ ASX: KZR 22 July 2021

Of the 29 holes (4,499m) program, the majority of RC assay results have been received with the remainder due in the December 2021 quarter⁹. 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. During this period, Kalamazoo has completed downhole geophysical logging on several of the more encouraging RC drillholes, including the utilisation of an acoustic borehole televiewer 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 (Sb₂S₃). Follow-up diamond drill holes were planned to test this position as well as at Smith's Reef 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 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 was initially scheduled to commence in the September 2021 quarter but due to rig availability reasons this program was brought forward and completed in early September. This involved four diamond holes for a total of 652m which will be reported next quarter (assays pending).

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 8).

During the quarter Kalamazoo continued to undertake regional-scale sample soil surveys (200m x 100m grid) across various parts of EL006679 and EL006752. This soil sampling program has experienced weather (rain) delays and is now expected to continue until at least the end of October 2021.

⁹ ASX: KZR 22 July 2021

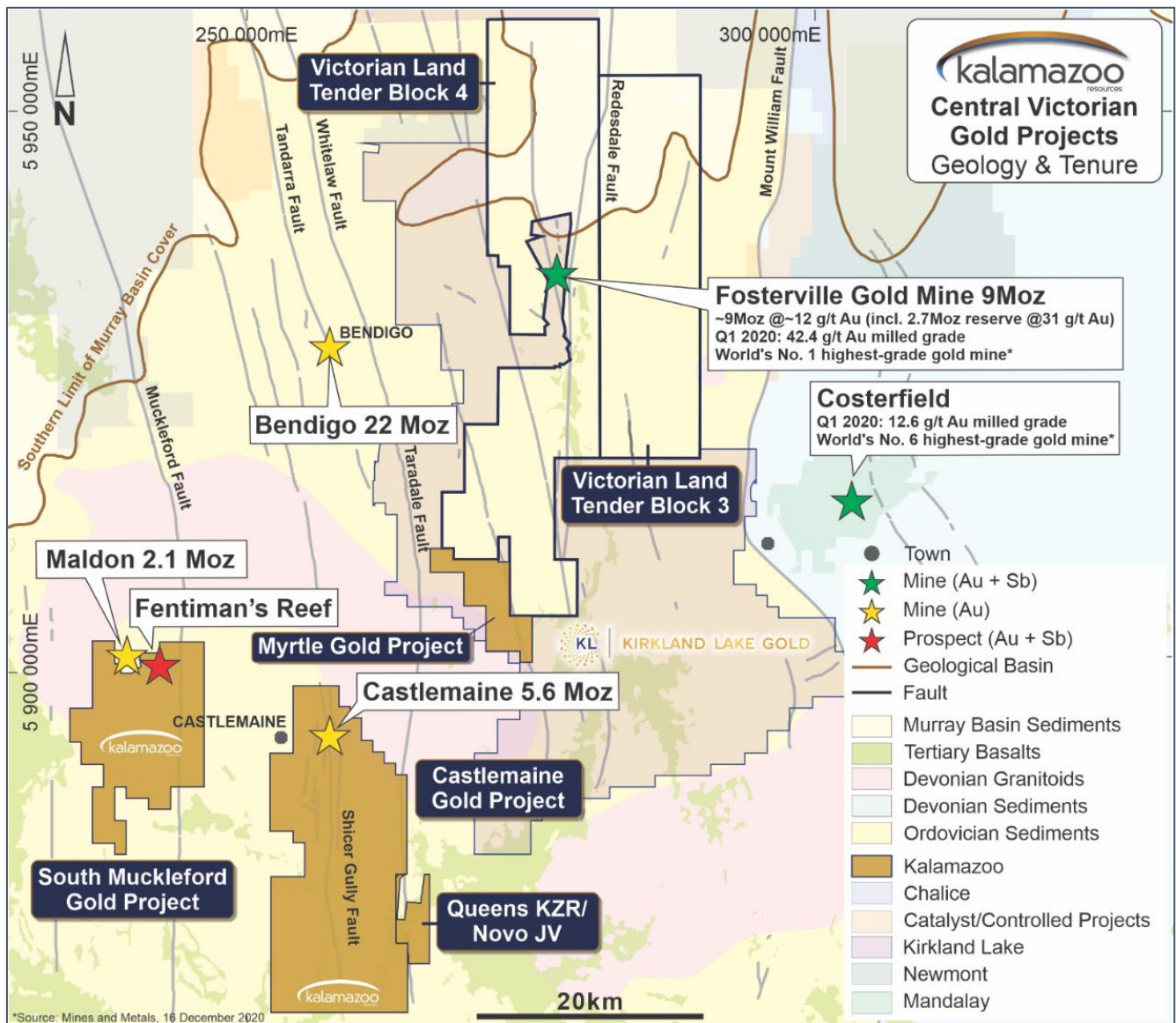


Figure 8: Map of the Central Victorian Goldfields showing the location of Kalamazoo's Myrtle Gold Project (EL007323) with respect to its nearby Castlemaine, South Muckleford and Queens JV Gold Projects. Also of note, is its location immediately adjacent to the southern margin of NCVG Tender Block 4.

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 CSIRO¹⁰. 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.

¹⁰ ASX: KZR 19 October 2020

The results of the 2020 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 Au. 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. Kalamazoo is planning to complete this RC program in either Q4 2021 or Q1 2022, subject to permitting.

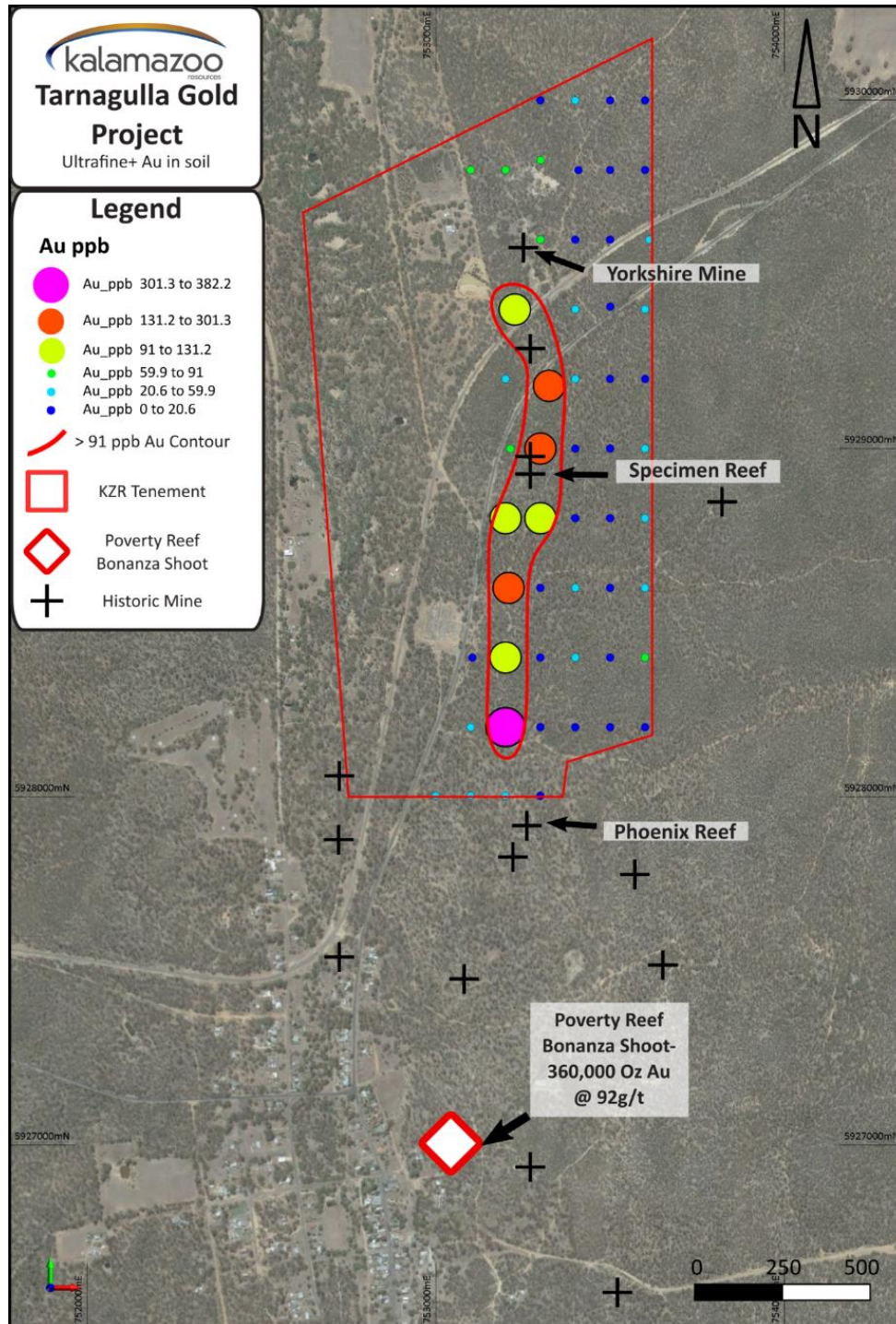


Figure 9: EL006780 (red polygon) and the location of significant gold in soil anomalies on a background aerial photography image – note the location of the historical high grade Poverty Reef Gold Mine to the south

CORPORATE

Kalamazoo had cash of \$4m as at 30 September 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 \$2.3m. Corporate and other expenditure amounted to \$374k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$165k and includes salary, directors' fees and superannuation.

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

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TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
PILBARA PROJECT					
E47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium.
E47/4490	WA	Granted	-	100%	
ELA47/4342	WA	Application	-	-	
ELA47/4489	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	-	-	
ELA59/2580	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
14. ASX: KZR 23 August 2021
15. ASX: KZR 8 September 2021
16. ASX: KZR 5 October 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 as well as the DOM's Hill and Marble Bar Projects in Western Australia 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 Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager Western Australia 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.