ASX Announcement
3 August 2023

Exceptional High-grade Gold Rock Chip Samples (up to 74 g/t Au) collected from Mt Piper Gold Project

Highlights

- Exceptional high-grade gold assay results (**up to 74g/t Au**) from multiple rock chip samples collected from waste dump rocks closely associated with historical workings at the "Goldie North" prospect (EL6775), Mt Piper Gold Project, Central Victoria
- Seventeen mine waste rock samples collected adjacent to the Goldie North historical mine workings over 60 metres with three samples reporting assay results of **74g/t, 72g/t (incl. visible gold) and 42g/t Au**
- Additional eight rock chip samples returned assay results ranging from **16.8g/t to 8.4g/t Au**
- Multi-element assay data for these samples are pending
- The Mt Piper Gold Project is strategically located adjacent to Agnico Eagle Mine Limited's **(NYSE: AEM)** large exploration land tenure and 30km from its world-class Fosterville gold mine in Central Victoria
- The Mt Piper Gold Project is also situated between Mandalay Resources' **(TSX: MND)** high-grade Costerfield gold-antimony mine (1km) and the Sunday Creek Project (Southern Cross Gold, **ASX: SXG**) which recently announced significant drilling intersections including **119.2m @ 3.2g/t Au and 0.4% Sb (3.9g/t Au Eq)**[1]
- Kalamazoo is following up these encouraging rock chip sample gold assay results with further field mapping and surface sampling

Kalamazoo Resources Limited **(ASX: KZR) ("Kalamazoo" or "the Company")** is pleased to announce very encouraging high-grade rock chip sample gold assay results returned from mine waste rock samples collected at the "Goldie North" Prospect (EL6775), Mt Piper Gold Project, Central Victoria. The Project is situated approximately 75km north of Melbourne, and is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e., Fosterville-style) (Figure 1). All tenements are considered under-explored with limited to very shallow drilling, and not subjected to modern exploration techniques.

[1] ASX: SXG 30 May 2022

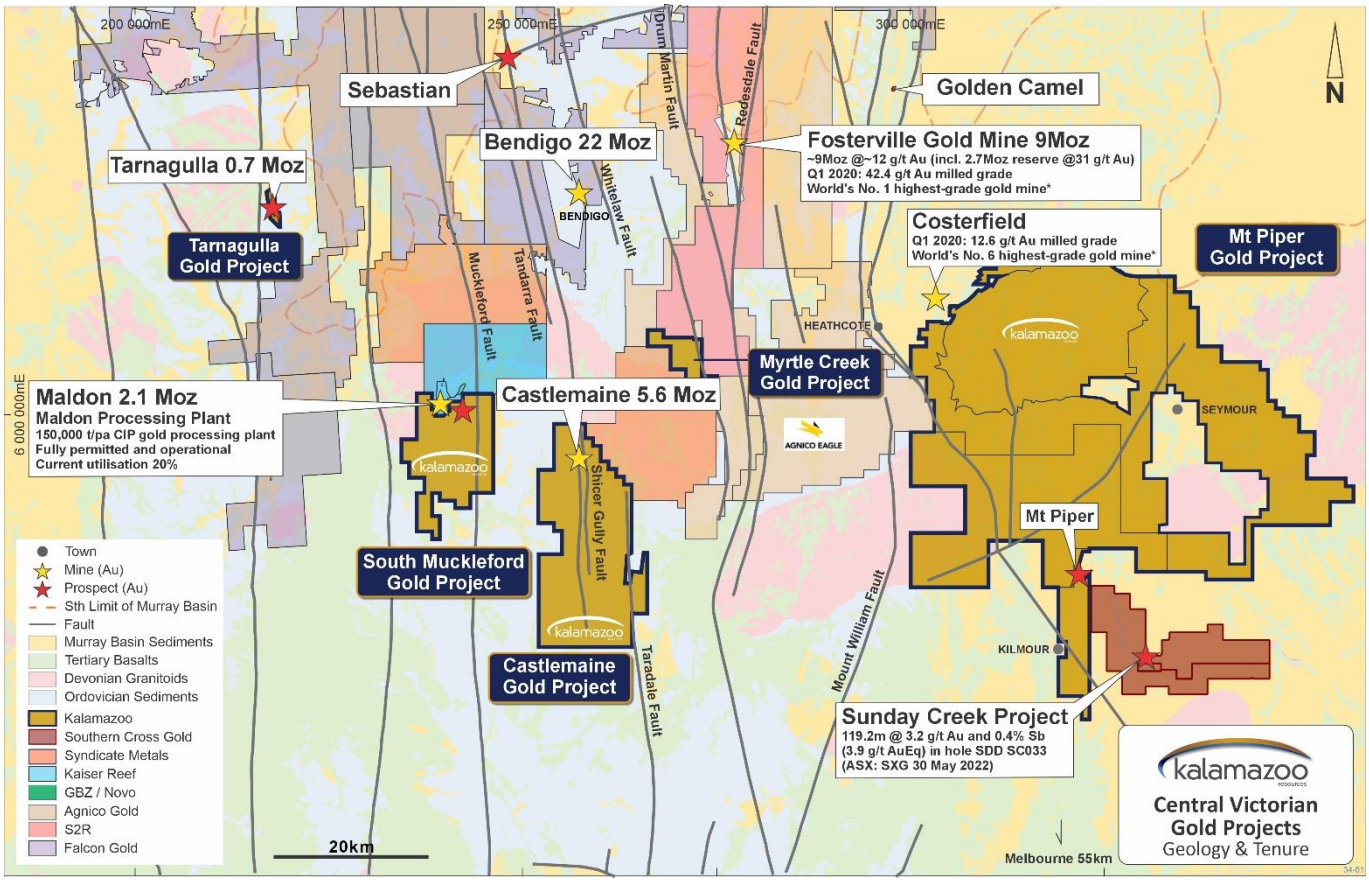

Figure 1: Location of Kalamazoo's Central Victorian Goldfields tenements, including the Mt Piper Gold Project

Goldie North Prospect

Situated in the SW portion of EL6775, the Goldie North Prospect (Figure 2) was originally identified by earlier rock chip sampling by the previous owners, Torrens Mining Ltd, at the Goldie North Prospect. This sampling defined high-grade gold mineralisation with best rock chip assay results including **31.1 g/t** and **30.4 g/t Au**[2]. There are no known records of any historical drilling or gold production from this prospect.

As part of its follow-up field investigations Kalamazoo recently collected an additional 17 rock chip samples from mine waste rocks located adjacent to the Goldie North historical reef workings (Figure 3). Of the 17 mine waste rock samples collected, three samples reported exceptional high-grade assay results of **74 g/t, 72 g/t (incl. visible gold)** and **42 g/t Au** (Table 1). A further eight rock chip samples returned high-grade assay results ranging from **16.8g/t to 8.4g/t Au**. The associated multi-element assay data for these samples are still pending.

The gold mineralised samples consist of micro-fractured quartz veins where fine grained visible gold is observed closely associated with micro-fractures in one of the high-grade samples (Figure 3). Whilst investigations are ongoing, the high-grade mineralised samples are coincident with the historical mine workings that appear to be associated with an interpreted approximately 60m long NNW-striking tensional link structure between two NE-striking structures (Figure 4).

[2] ASX: TRN 13 December 2021

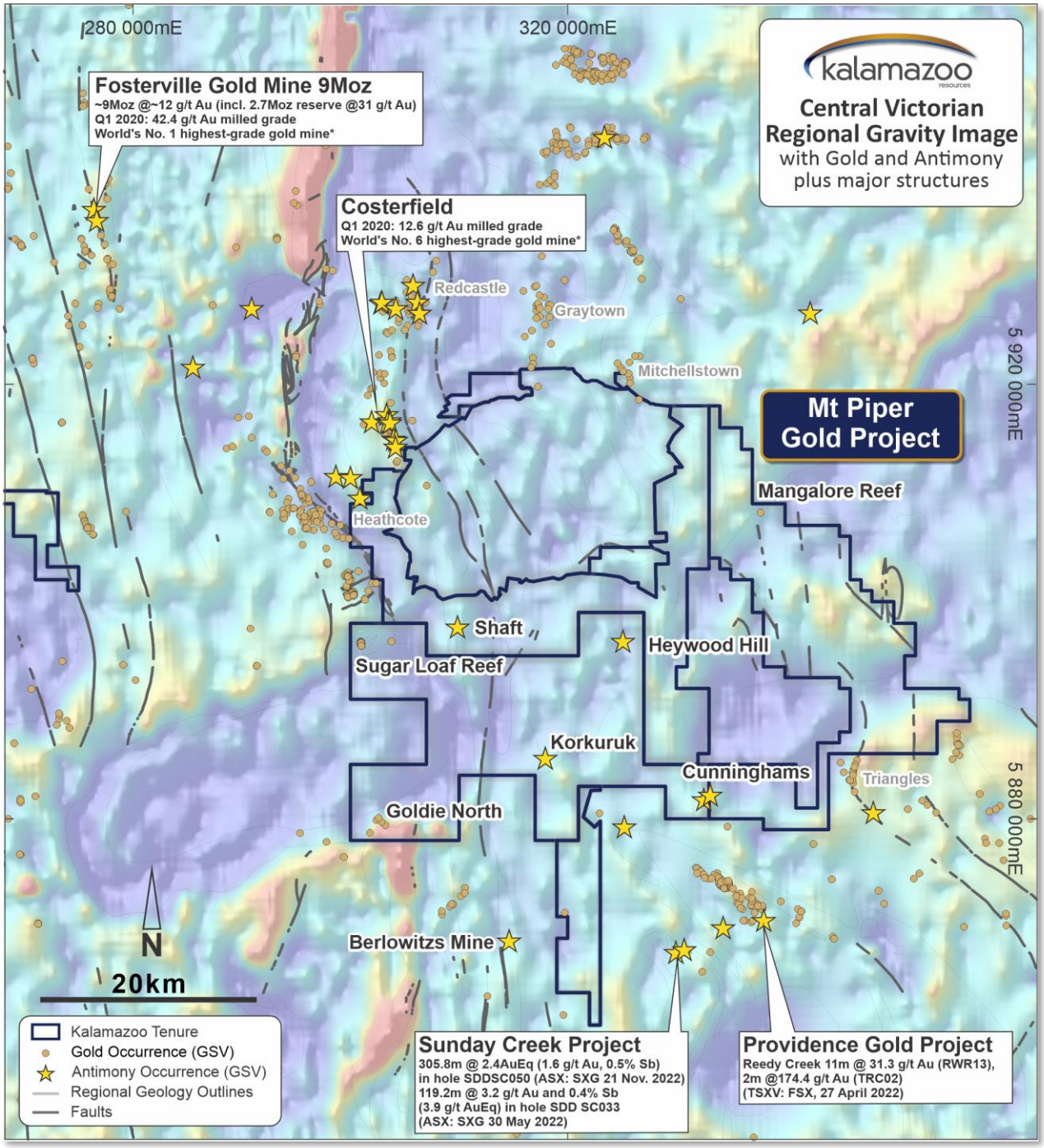

Figure 2: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image.

Table 1: 2023 Kalamazoo rock chip sample gold assay results (GDA94 Zone 55)

Sample ID	Northing (m)	Easting (m)	Au (g/t)
KZR200373	5879050	302504	**72**
KZR200374	5879050	302504	**8.4**
KZR200375	5879050	302503	**42.6**
KZR200376	5879051	302505	**10.7**
KZR200377	5879063	302498	**15.8**
KZR200378	5879056	302500	**74**
KZR200379	5879058	302499	1.34
KZR200382	5879059	302498	0.51
KZR200383	5879060	302500	1.43
KZR200384	5879071	302500	**11.2**
KZR200385	5879072	302500	**10.2**
KZR200386	5879069	302500	**16.8**
KZR200387	5879060	302498	**11.3**
KZR200388	5879081	302496	**15.2**
KZR200389	5879082	302492	0.06
KZR200390	5879083	302495	0.04
KZR200391	5879084	302495	0.27

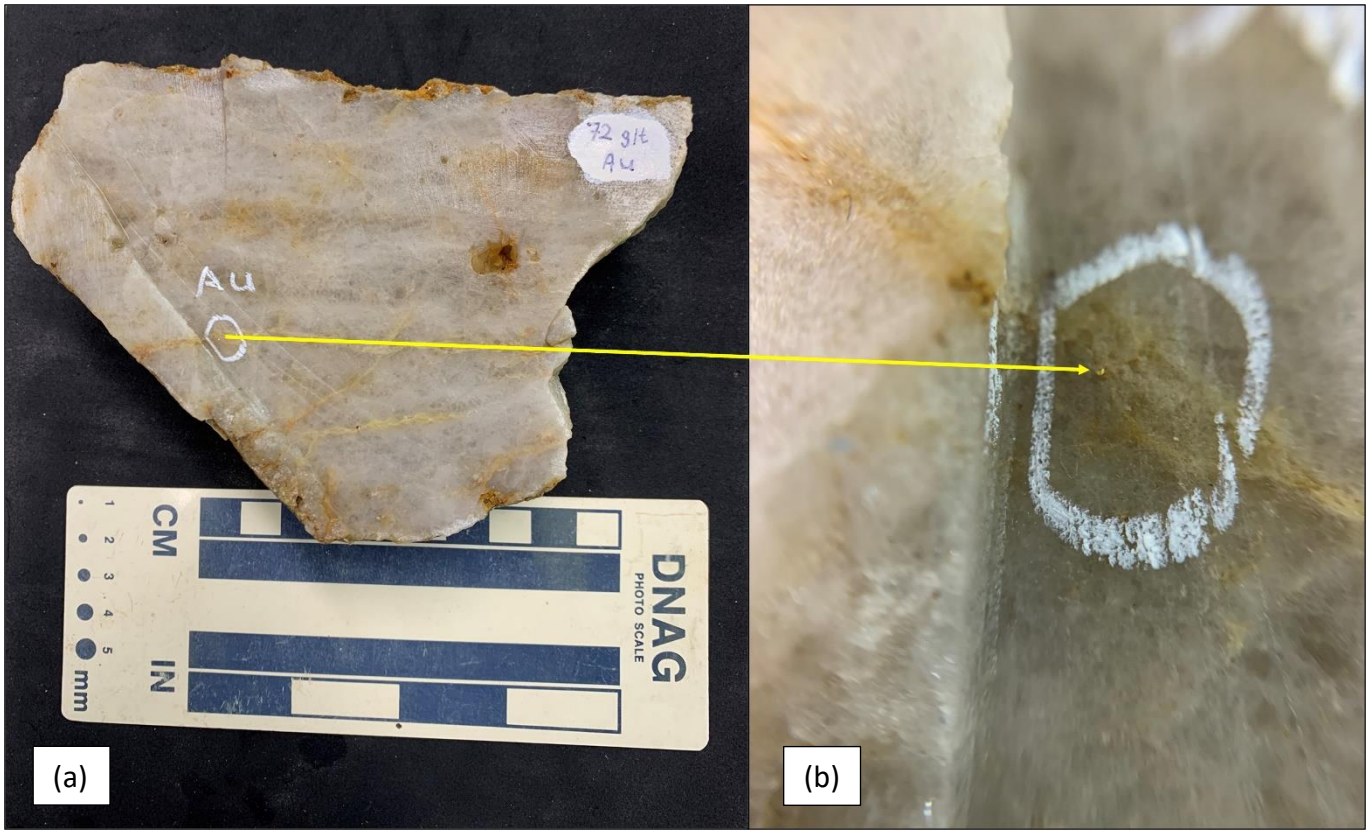

Figure 3: (a) LHS Image: high-grade gold rock chip sample (72 g/t Au, Sample ID. KZR200373); and (b) RHS Image: close up photo of visible fine grain gold associated with fine micro-fractures

Next Steps

Follow-up investigations of the Goldie North Prospect will now focus on the following:

- Further field mapping and rock chip sampling
- Detailed grid soil sampling
- 3D structural modelling and interpretation of gold mineralised structures
- Obtaining requisite permitting for additional low impact exploration activities
- Continue with the important Community Engagement process
- Advance towards a drill-ready status

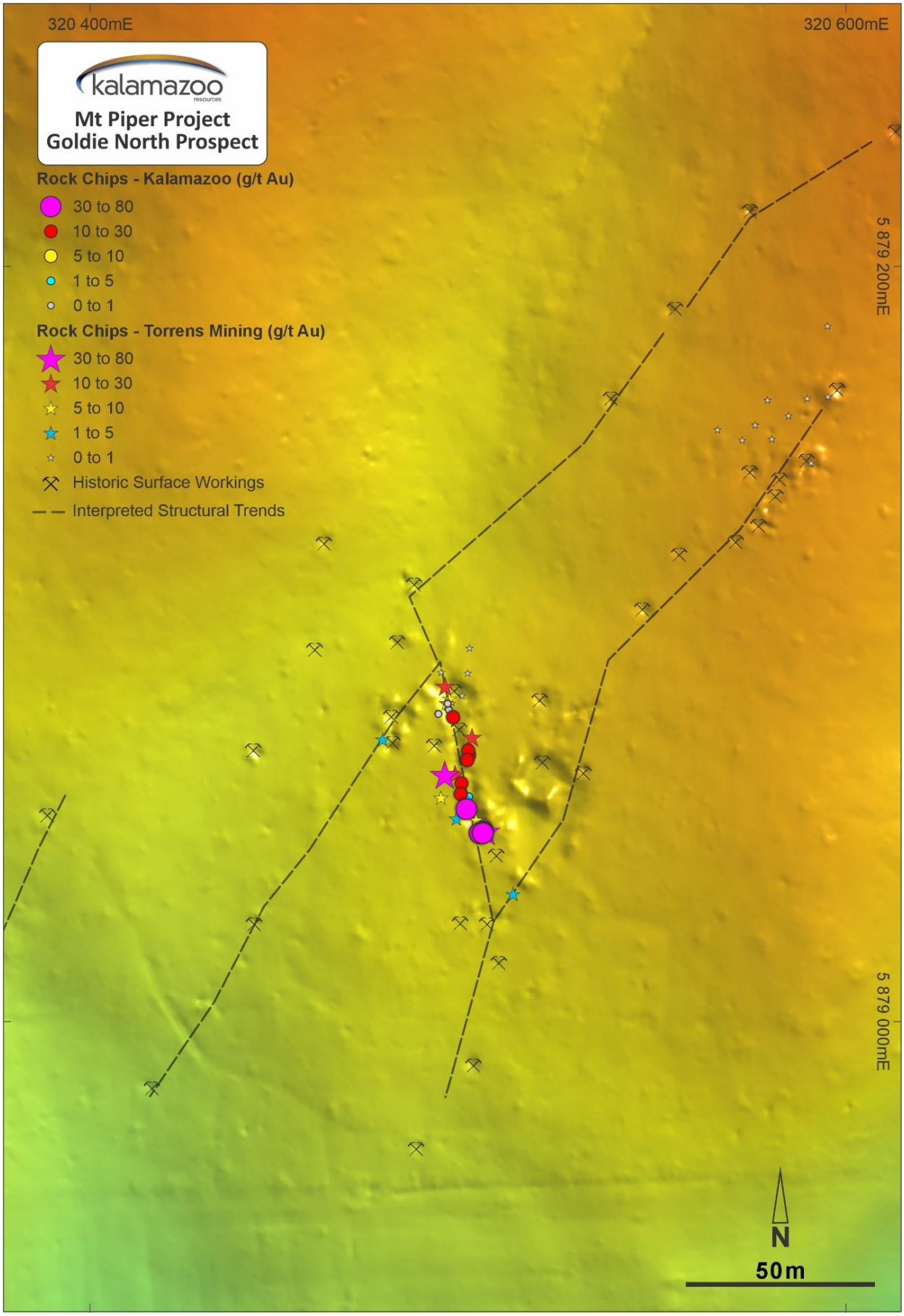

Figure 4: Goldie North Prospect - Rock chip sample gold assay results for both Kalamazoo (circles) and Torrens Mining Ltd (stars) with historical workings and interpreted structural trends on background LiDAR image

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 8 May 2023

About Kalamazoo Resources Limited

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration company with a portfolio of high-quality gold and lithium projects in Victoria and the Pilbara, WA. Kalamazoo is exploring at its 100% owned Castlemaine Goldfield (historical production of ~5.6Moz Au), south of the Maldon Goldfield (historical production of ~2Moz) and Mt Piper Gold Project near the world class Fosterville gold mine in Victoria. In the Pilbara, Kalamazoo's extensive exploration program is advancing the 100% owned Ashburton Gold Project to further increase the 1.44Moz Au resource and progress development plans. Kalamazoo's WA lithium projects include the DOM's Hill and Marble Bar Lithium Projects in an exploration joint venture with the major Chilean lithium producer Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM) and the 100% owned Pear Creek Lithium Project. Kalamazoo's 100% owned Victorian/NSW lithium projects includes the Tallangatta and Jingellic in the newly emerging lithium province of the Lachlan Fold Belt.

On 8 May 2023, Kalamazoo announced that it had entered into an agreement with Karora Resources Inc to vend their respective lithium projects and mineral rights into the newly formed Kali Metals Limited and to undertake an IPO.

Kalamazoo has become the first gold and lithium explorer operating in Australia to be certified carbon neutral for its business operations under the Federal Government's Climate Active Program, with projected 2022 emissions fully offset achieved with a verified environmental reforestation program in Western Australia.

Competent Persons Statement

The information in this release for the Mt Piper Project 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.*	• Samples referred to in this report are obtained from random in-situ rock chip samples collected by Kalamazoo Resources Ltd during standard field reconnaissance exercises. • The random rock chip samples are irregularly spaced which is considered appropriate for "regional-scale" reconnaissance-level gold exploration. • Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. • Kalamazoo rock chip samples were analysed by Bureau Veritas Laboratory, Adelaide. • Gold analyses (g/t) were initially determined by 40g fire assay with AAS finish.
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).*	• Not applicable.
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 may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• Rock chip samples were geologically identified and described in the field by Kalamazoo geologists at the time of sampling.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Rock chip samples were placed in numbered calico bags and placed in poly-weave bags for dispatch to the laboratory. • Samples were directly delivered to the laboratory 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. • Sample weights are recorded and provided by the laboratory. • The sample preparation techniques are considered appropriate for the sample type. • A blank flush consisting of 20 mm blue metal is put through the pulveriser between batches and on a 'as needed' basis. • Sample sizes are considered to be large enough to be a localised representation of the sample site.
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.*	• Assay of the rock chip samples was conducted by Bureau Veritas Laboratory, Adelaide. • Gold analyses (g/t) were initially determined by 40g fire assay with AAS finish. • The high-grade Au assay results reported for Sample IDs KZR200373, KZR200375, KZR200378 and KZR200386 were subsequently confirmed via re-assays utilising repeated (triplicate) 40g fire assay with AAS finish • All samples are also being assayed for a further 29 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination (results pending) • Sampling and assaying quality control procedures consisted of comparison against Certified Reference Materials (CRMs) and coarse 'blanks'.

Criteria	JORC Code explanation	Commentary
		• Assays of quality control samples were compared with reference samples for gold and verified as acceptable prior to use of data from analysed batches. QC of the remaining multi-element data to be completed once received. • 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 reconnaissance rock chip sample 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 verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Rock chip sample and geological information is written in field books and coordinates saved from handheld GPS used in the field. • All rock chip samples were inspected and described by Kalamazoo geologists in the field. • Field data is entered into Excel spreadsheets before being loaded into a database. • No analytical result adjustments have been applied.
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 rock chips were surveyed and recorded in the Kalamazoo database. • All rock chip sample locations (x-y) have been recorded with a Handheld GPS with assumed 3-5m accuracy and height (z) relative to AHD. • All sample location coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55).
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.*	• The rock chip sampling reported was conducted randomly. • Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. • 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.*	• Samples were collected from the outcropping lodes which are interpreted to strike ~NNW to NNE. • The rock chip sampling is reconnaissance and random in nature.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Kalamazoo. Samples are stored at a secure site, before

Criteria	JORC Code explanation	Commentary
		being tracked freight to Bureau Veritas, Adelaide.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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.*	• The Mt Piper Project is comprised of EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481 • All granted tenements that comprise the Mt Piper Project are in good standing with no known impediments. • The rock chip sample Au assay results reported in this report are all located within EL6775.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historical Heathcote, Lancefield. Reedy Creek, Baillieston, Graytown, Costerfield and Sunday Creek goldfields were exploited in areas immediately adjacent of the project area and there is only very minor artisanal gold and antimony production recorded within the existing tenements. The most recent previous work in the region was undertaken by Oroya Mining Limited, on previous tenements EL4947 and EL4948 in 2006, with some minor work before Oroya.
		
		• <u>Historical Work on EL6775</u>
		  • Several historical workings are present on EL6775, although the total gold production is unknown. To date, no detailed mapping or sampling has been undertaken over these workings.
		  • Historical exploration work on the area now principally covered by the granted EL6775 included:
		  o 12 stream sediment sampling campaigns;
		  o limited soil sampling, mainly focused on the southeast area;
		  o limited rock chip sampling;
		  o detailed geological mapping of two small areas, the Mount Piper Prospect and the old Koala-Sugarloaf mining area (in the northeast); and
		  o limited induced polarisation (IP) geophysical surveying and diamond drilling

Criteria	JORC Code explanation	Commentary
		• There are no known records of historical drilling or gold production at the Goldie North Prospect.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Mt Piper area consists of Cambrian meta-basites and meta-sedimentary rocks, which are conformably overlain in the west by the Ordovician greywacke-turbidite and slate of lower greenschist facies. A phase of qold-arsenic-quartz vein mineralisation is interpreted to have occurred either at the time of Silurian deformation or during a later Early Devonian mineralizing event. • East of the Mt William Fault Zone, the project tenements are dominated by Silurian to Early Devonian sedimentary rocks, mostly pelitic with subordinate sandstone, which were affected by two main folding events. • All of these rocks have been intruded by Late Devonian granites which may be related to a phase of gold-arsenic-antimony mineralisation. • The gold mineralized quartz vein rock chip samples referred to in this report are entirely hosted within granite. • Kalamazoo is targeting Fosterville-style, disseminated gold +/- antimony 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*
	  ○ *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.*
		• Not applicable

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*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	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.*	
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 results reported to any mineralization present is unknown at the time of reporting.
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.*	• The results reported are considered balanced with appropriate cautionary commentary provided in the JORC Tables.
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.*	• LiDAR imagery shown in Figure 4 was previously acquired by Torrens Mining Ltd, the previous owner of EL6775, and subsequently re-processed and re-produced by Kalamazoo. • In addition to the information provided in this report, at various stages there have been a series of historical airborne magnetic surveys and ground gravity surveys completed that have been used by Kalamazoo for the purposes of geophysical interpretation. These geophysical datasets are publicly available.
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.*	• Kalamazoo will undertake a detailed technical review and target generation process to be followed by further field-based geological mapping and reconnaissance and surface sampling.