ASX Announcement

28 April 2023

Company

ASX: KZR
ACN: 150 026 850
admin@kzr.com.au
www.kzr.com.au

Capital Structure

Shares: 151,090,561
Unlisted Options: 20,550,000
Performance Rights: 4,250,000
Market Cap ($0.14): A$21.1m
Cash: A$1.69m

Contact

Perth
16 Douro Place
West Perth, WA 6005
1300 782 988

Melbourne
Unit 3, 328 Reserve Road
Cheltenham, VIC 3192
+61 3 9988 7796

Projects

Western Australia
Ashburton
DOM's Hill
Marble Bar
Pear Creek
Mallina West

Victoria
Castlemaine
South Muckleford
Tarnagulla
Myrtle Gold
Mt Piper

New South Wales
Jingellic
Tallangatta

Quarterly Activities Report

For the period ending 31 March 2023

Highlights

Western Australia

ASHBURTON GOLD PROJECT

- Independent Mineral Resource Estimate completed by CSA Global which now stands at **16.2Mt at 2.8g/t Au for 1.44Moz with a** 68% increase in Indicated Category
- 75% of the total resource ounces are contained in one deposit - Mt Olympus
- Additional drill targets below the current Open Pit resource at West Olympus/Mt Olympus identified, providing potential for a further resource upgrade in 2023

DOM's HILL and MARBLE BAR LITHIUM PROJECTS

- **Spodumene-bearing pegmatite dykes** discovered at Marble Bar with several rock chip assays recording **>1.0% Li_2O,** including four rock chip samples ranging from **2.1% - 2.8% Li_2O** covering over **~1.1km strike extent**
- 2023 field exploration program scheduled to commence Q2 2023 with main priority being the Phase 2 drilling program

Victoria

CASTLEMAINE GOLD PROJECT

- Sale of **50% joint venture interest** in small Victorian Exploration Licence EL007112 ("Queens Project") adjacent to Castlemaine Gold Project to joint venture partner Novo Resources Corp. ("Novo") for **A$1.5 million**

TALLANGATTA LITHIUM PROJECT

- Tallangatta Lithium Project granted comprising three exploration licences EL007784, EL007786 and EL007787 and covering 807km^2
- Tenements granted for an initial period of five years and considered highly prospective for both pegmatite-hosted lithium-caesium-tantalum ("LCT") mineralisation as well as hardrock tin (Sn) mineralisation

New South Wales

JINGELLIC LITHIUM PROJECT

- EL009507 granted with option to acquire the LCT-rights on adjacent EL8958 entered into during the quarter bringing the total project landholding to ~1,220km^2

WESTERN AUSTRALIA GOLD PROJECT

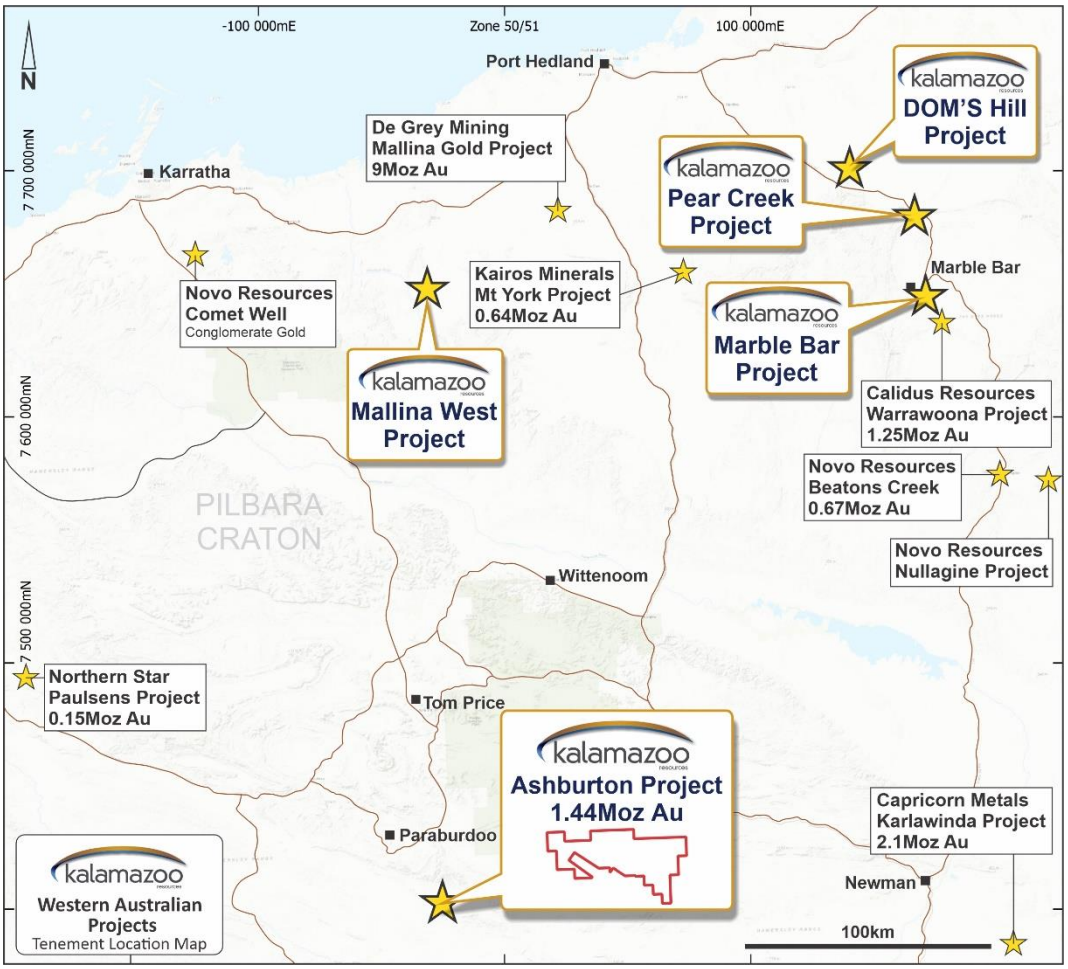

Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects

ASHBURTON GOLD PROJECT
M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025 and ELA52/4052, ELA47/4714, ELA47/4913

The Ashburton Gold Project ("AGP") 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 217km^2 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, 52/3025 and tenement applications ELA52/4052, ELA47/4714 and ELA47/4913.

The AGP was acquired from Northern Star Resources Limited (ASX: NST, "NST") in August 2020.

In February, Kalamazoo was pleased to announce the results of an independent Mineral Resource Estimate which now stands at **16.2Mt at 2.8g/t Au for 1.44Moz**[1] and is detailed in Table 1 below, estimated to the nearest 10,000 tonnes and 1,000 ounces.

Table 1: Mineral Resource Estimate for the Ashburton Gold Project

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt Olympus[1-3]	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake[4]	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh[5]	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus[6,7]	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES[8]	**9,699**	**2.9**	**911**	**6,491**	**2.5**	**525**	**16,190**	**2.8**	**1,436**	

1. OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
2. UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
3. West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
4. UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
5. OP: >0.5g/t above 395mRL (equivalent to base of current pit)
6. OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
7. UG: Below Optimised pit >1.5g/t
8. The previous inferred resource at Romulus remains unchanged at 329kt @ 2.6g/t for 27k oz Au. Romulus was not included in this update and is therefore in addition to the total Resource quoted in the above table

The resource includes mineralised material from four deposits, with the large and important Mt Olympus deposit now accounting for 75% of the total resource base ounces.

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 7 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

Comparison with Previous Resource Estimate

At the time of acquiring the AGP from Northern Star in August 2020, the reported resource estimate stood at 20.8Mt @ 2.5g/t for 1.65Moz (which included the 27Koz Romulus Inferred Resource).

The updated resource now stands at 16.2Mt @ 2.8g/t for 1.44Moz, showing a 10% uplift in grade over the previous estimate (although this represents a 13% decrease in total ounces across the four deposits). The increase has chiefly resulted from a change in the interpretation of the major lodes at the important Mt Olympus deposit, which has resulted in an increased confidence in the orientation and continuity of the higher-grade gold mineralisation.

[1] ASX: KZR 7 February 2023

Consequently, there is a significant increase in the proportion of Indicated material to Inferred material at Mt Olympus compared to the previous estimate and a very significant 24% increase in grade, now estimated at 2.7g/t Au (previously 2.2g/t Au). Overall ounces at Mt Olympus remain essentially the same.

The Exploration Target mentioned above exists below the optimised pit shell and outside of the wireframed domains at Mt Olympus. This target has been estimated from drilling intersections that are currently too far apart to confidently predict the orientation and continuity of mineralisation. This mineralisation therefore remains a significant drill target at Mt Olympus and West Olympus.

A table summarising the changes in tonnes, grade and ounces between the two estimates is provided below.

Table 2: Percentage Change between previous (NST) and updated Resource

ASHBURTON GOLD PROJECT MINERAL RESOURCES									
	INDICATED % Change			INFERRED % Change			TOTAL % Change		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Mt Olympus	47%	25%	83%	-63%	6%	-60%	-19%	24%	-1%
Peake	209%	2%	214%	-56%	-10%	-61%	-47%	0%	-47%
Waugh	-37%	-44%	-65%	21%	-48%	-37%	-13%	-46%	-53%
Zeus	-54%	-3%	-55%	141%	17%	178%	46%	13%	68%
TOTAL RESOURCES	38%	22%	68%	-53%	1%	-52%	-22%	10%	-13%

Other notable changes to the methodology that result in differences include:

1. Changes to the cut-off grade, particularly to 1.5g/t below optimised pit shells at Mt Olympus and Zeus. Previously 0.7g/t and 0.9g/t respectively
2. New geological interpretation at Peake
3. Reduction in Inferred tonnes at Peake on lack of drill density, especially in the western portion of the resource is a major contributor to 13% reduction in overall ounces. This now represents a drilling target opportunity for 2023 and beyond
4. Application of 1.5g/t cut-off grade at Peake. Previously 0.9g/t
5. A change in estimation method from nearest neighbour to ordinary kriging at Peake
6. Application of a RL cut-off at 395mRL, being the current base of the open pit, at Waugh
7. Optimised pit shells more accurately reflect current standards with respect to eventual economic extraction
8. Re-interpretation of drilling at Zeus has resulted in a significantly increased resource in both tonnes and grade and therefore ounces, with changes from Indicated to Inferred on drill density

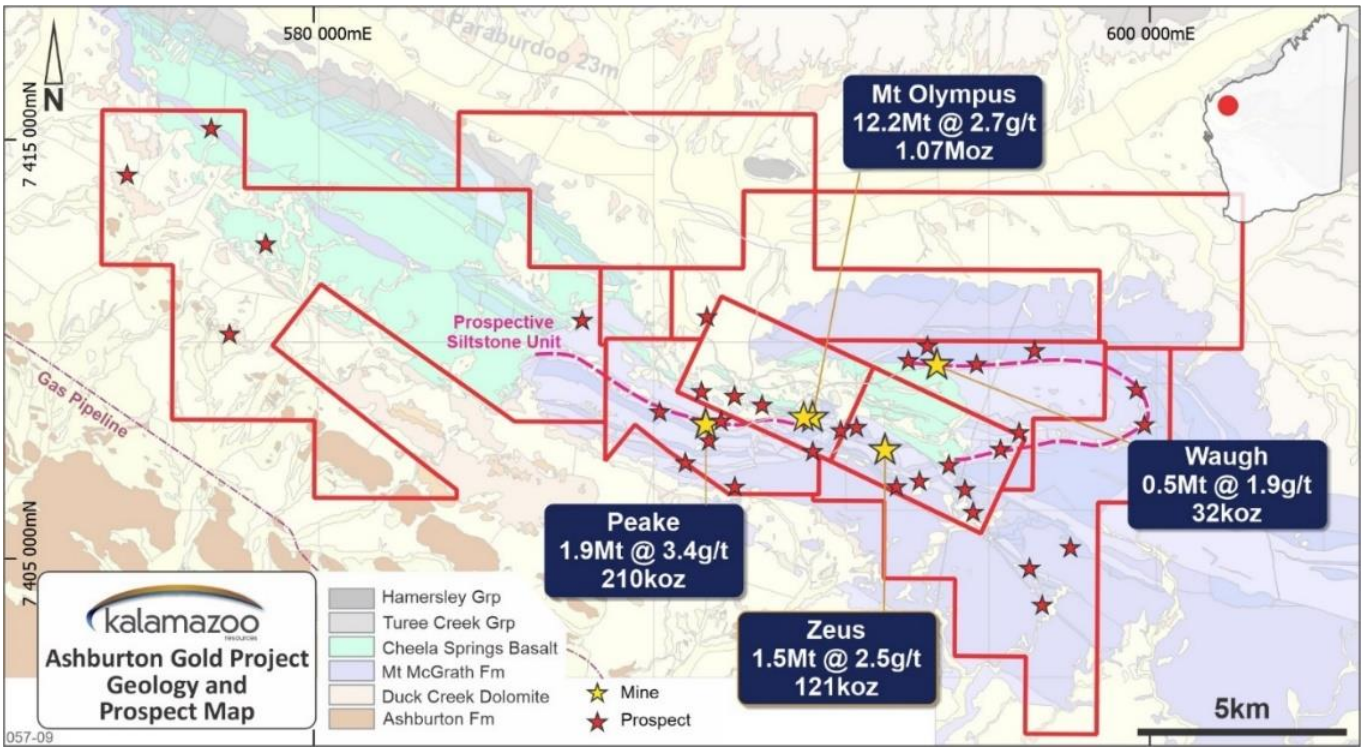

Figure 2: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit

Mallina West Gold Project

E47/2983 (80% interest in mineral rights other than lithium), E47/4342, E47/4489, E47/4490, E47/4491

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490, E47/4491 and E47/4342) covers 484km^2 and is located in the Pilbara region WA. The area is considered prospective for "Hemi-style" intrusion hosted gold mineralisation as well as additional styles of mineralisation associated with the Wohler Shear Zone, a prospective splay of the Tabba Tabba, Mallina, Withnell and Berghaus Shear Zone complex (Figure 3).

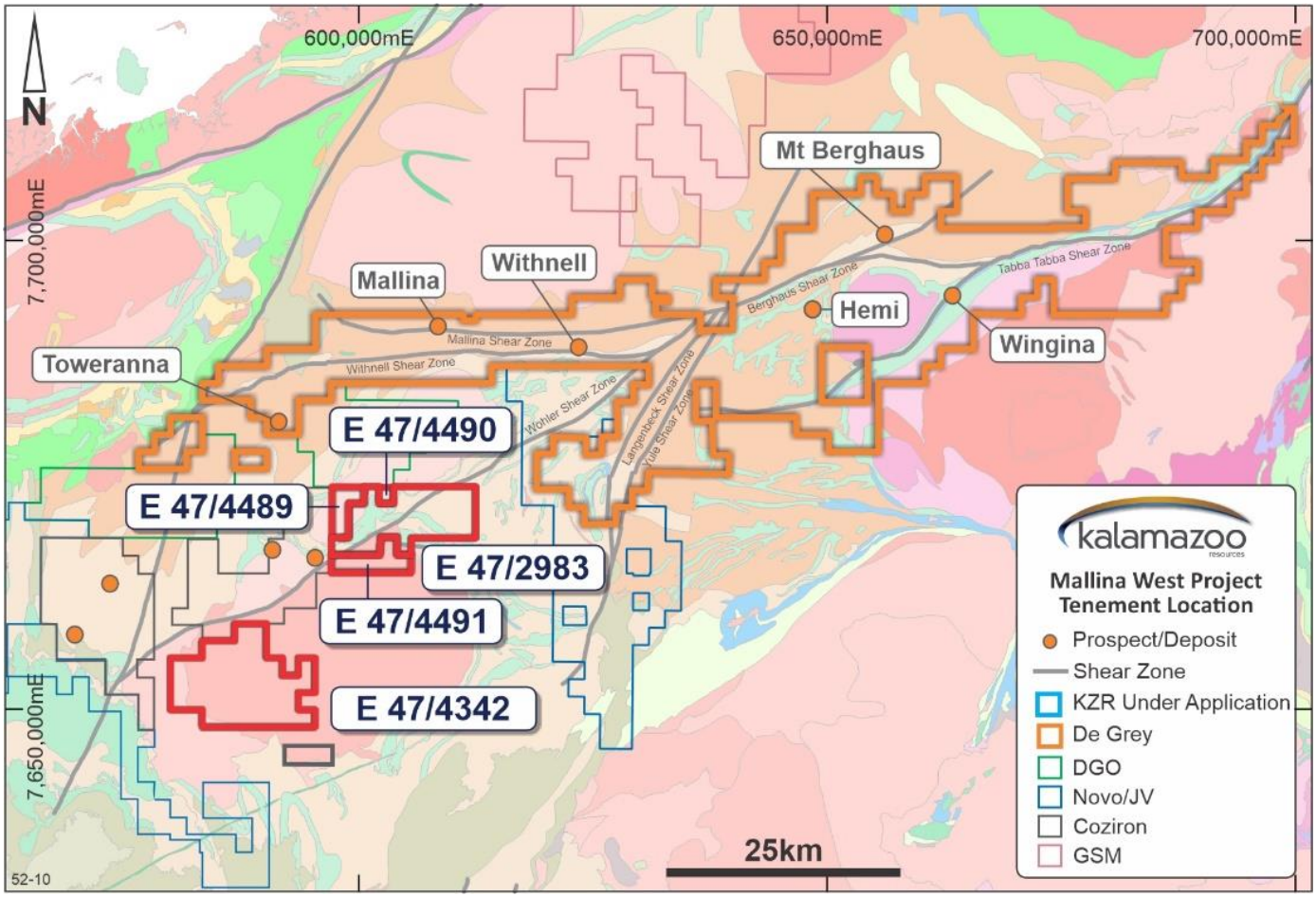

Figure 3: Mallina West Gold Project tenement location

The March 2023 quarter focused on further analysis and interpretation of the high-grade intercept in KAMRC0016, ongoing geological interpretation and modelling as well as planning for the 2023 field season. The 2023 exploration program will consist of field reconnaissance, mapping and sampling campaigns and follow up reconnaissance drill programs.

WESTERN AUSTRALIA LITHIUM PROJECTS

DOM's Hill Lithium Project
E45/4722, E45/4887, E45/4919, E45/5146, E45/5934, E45/5935 and E45/5943

The DOM's Hill Lithium Project area, East Pilbara WA, has historically been considered prospective for gold and base metal deposits with past exploration highlighting in particular, the potential for shear hosted lode gold mineralisation across numerous advanced targets. More recently, the DOM's Hill Project was identified as having a similar geological setting and target host rocks analogous to that of the nearby world-class Pilgangoora (Pilbara Minerals, ASX: PLS) and Wodgina (Albemarle NYSE: ALB, Mineral Resources ASX: MIN) pegmatite-hosted lithium deposits (Figure 4).

The DOM's Hill and Marble Bar Lithium Projects are part of an exploration Joint Venture agreement between Kalamazoo and major Chilean lithium producer Sociedad Química y Minera de Chile S.A. ("SQM"). With Kalamazoo as the current Manager of the Project, SQM has been granted the right to earn an initial 30% interest (to a maximum of 70%) in all mineral rights at Kalamazoo's DOM's Hill and Marble Bar Lithium Projects, by sole funding a minimum of A$12 million of exploration and development activities over the next four years. SQM is one of the world's leading lithium producers with its main asset in Australia being its 50% joint venture interest in the Mt. Holland Lithium Project. Kalamazoo and SQM are working closely together in designing and implementing the exploration and drilling programs in the Pilbara via its joint Technical Advisory Committee.

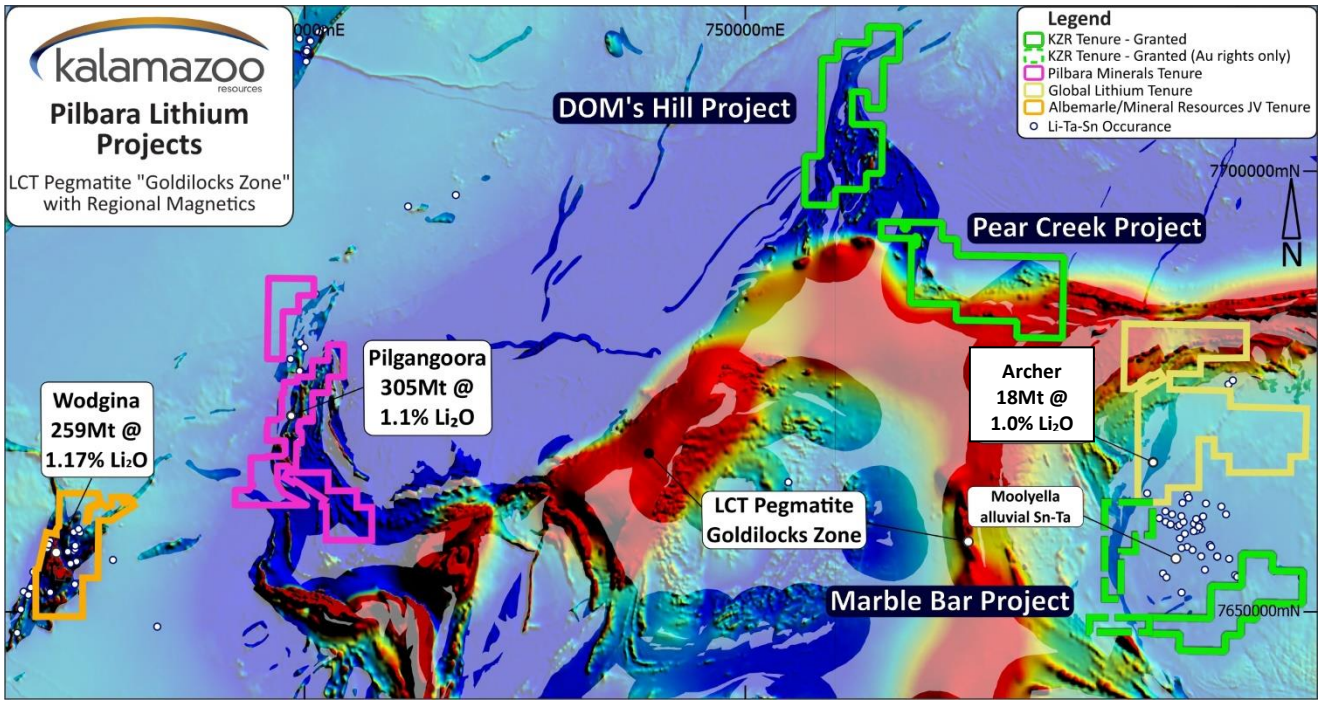

Figure 4: Location of Kalamazoo's Lithium Projects with respect to the Pilgangoora and Wodgina lithium mines and the Archer lithium deposit on a background WA regional-scale aeromagnetic image[2]. The interpreted "Goldilocks Zone" is defined as a 4km wide zone located along the Archaean granite-greenstone contact area.

A maiden RC drilling program was completed during Q3 2022[3] following the success of field mapping and surface sampling activities undertaken in 2022 at the project. The program was designed to test three prospects defined by significant soil geochemistry anomalies coincident with favourable structures within E45/4722, E45/4887 and E45/5416 (Figure 5). The results of this drilling program were reported in Q1 2023[4]and included a total of 10 x RC drill holes (1,612m) with drilling intersecting significant quartz-veining and one unmineralised pegmatite swarm.

The 2023 field season is commencing in Q2 2023 with a focus on several additional identified prospects for ongoing field investigations.

[2] Western Australian Department of Mines, Industry Regulation and Safety website: Lithium in Western Australia, June 2021
[3] ASX: KZR 6 July 2022
[4] ASX: KZR 10 February 2023

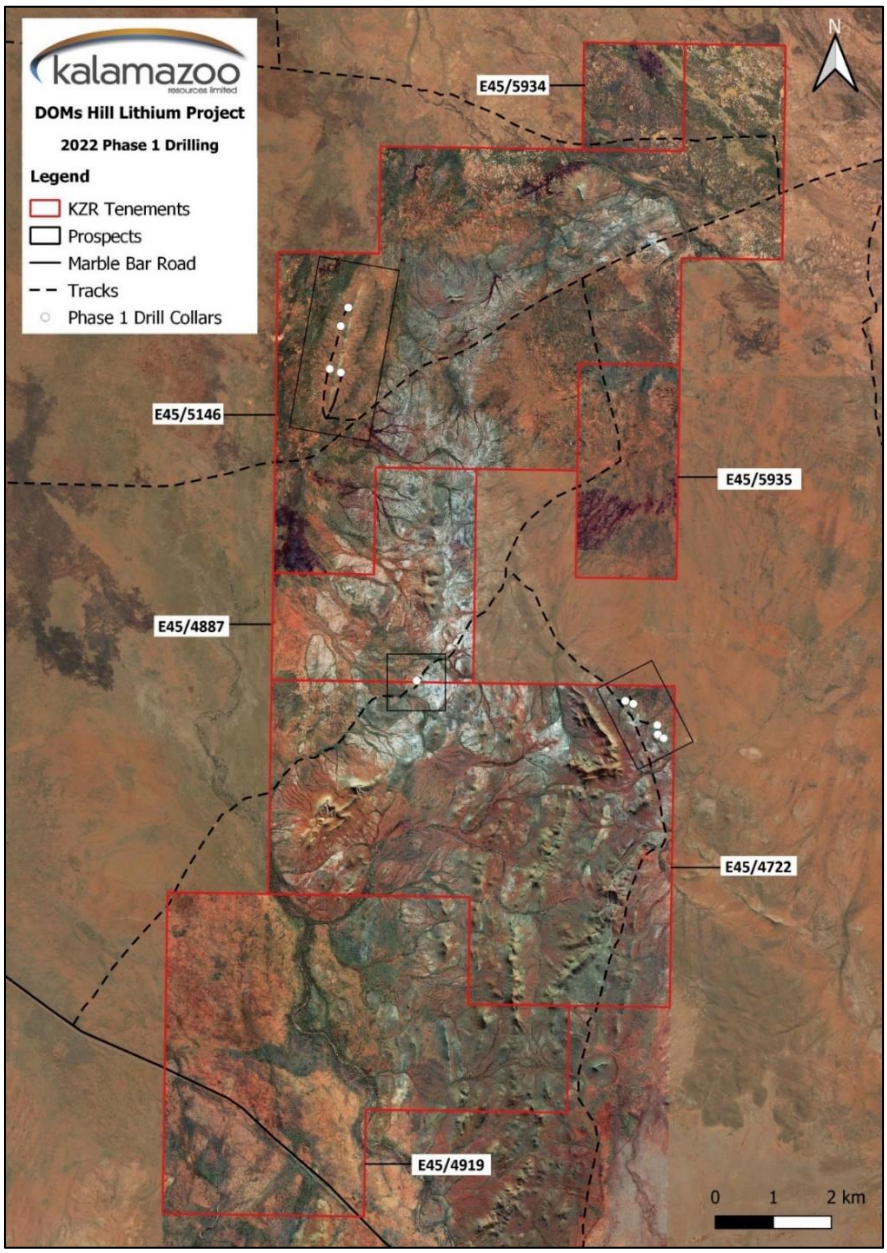

Figure 5: 2022 RC drillhole location map at the DOM's Hill Lithium Project

Marble Bar Lithium Project
E45/4700 and E45/5970

The Marble Bar Lithium Project, covering ~76.6km^2 and located in the Pilbara region WA, is highly prospective for lithium mineralisation due to its favourable proximity to the Moolyella Monzogranite (inferred LCT pegmatite source), its location along the margin of the Moolyella tin and tantalum alluvial field plus numerous local occurrences of mapped lithium-enriched pegmatites. Furthermore, the Archer Lithium Deposit owned by Global Lithium Resources Limited (ASX: GL1) is located approximately 25km to the north, also on the margin of the Moolyella tin and tantalum field, with a reported upgraded JORC 2012 Mineral Resource of 18.0Mt @ 1.0% Li_2O (Figure 6). The Marble Bar Lithium Project forms part of the exploration Joint Venture with SQM along with the DOM's Hill Lithium Project.

During the March 2023 quarter the results of the maiden drilling program at the Project were reported with the following key highlights[5]:

- A total of 26 x RC drill holes (2,416m) targeted several outcropping lithium-mineralised pegmatite dykes and soil geochemistry anomalies

- Lepidolite mineralised pegmatite dykes were intersected in three prospects with the best result being 1m @ 0.6% Li_20 from 4m (MB22RC019)

The results of this 1st phase reconnaissance drilling have confirmed the presence of numerous lepidolite-bearing pegmatite dykes in the area which will be the subject of further investigation and targeting.

After completion of the 2022 drilling program, Kalamazoo conducted a field mapping and surface sampling campaign in October 2022. This campaign was concentrated on an area within E45/5970 that contained previously mapped pegmatite dykes, some containing visible lepidolite and not subject to any previous drilling.

During the October 2022 field campaign, rock chip sample MBLR179 was noted as containing visible spodumene (in addition to lepidolite) and returned an assay result of **1.8% Li_2O**. The presence of spodumene in this sample has since been confirmed through petrological analysis. The identification of spodumene led to an additional rock chip sampling program in December 2022 where several other samples containing visible spodumene were collected. The spodumene occurs in an en echelon series of pegmatite dykes with the high grade (>1% Li_2O) samples currently extending over a strike extent of **~1.1km** with an average width of ~2-3m at the surface.

It is important to note that this is the first reported observation of spodumene within the Marble Bar Lithium Project. Kalamazoo considers this to be a highly encouraging development which will be the subject of further investigations during 2023.

[5] ASX: KZR 10 February 2023

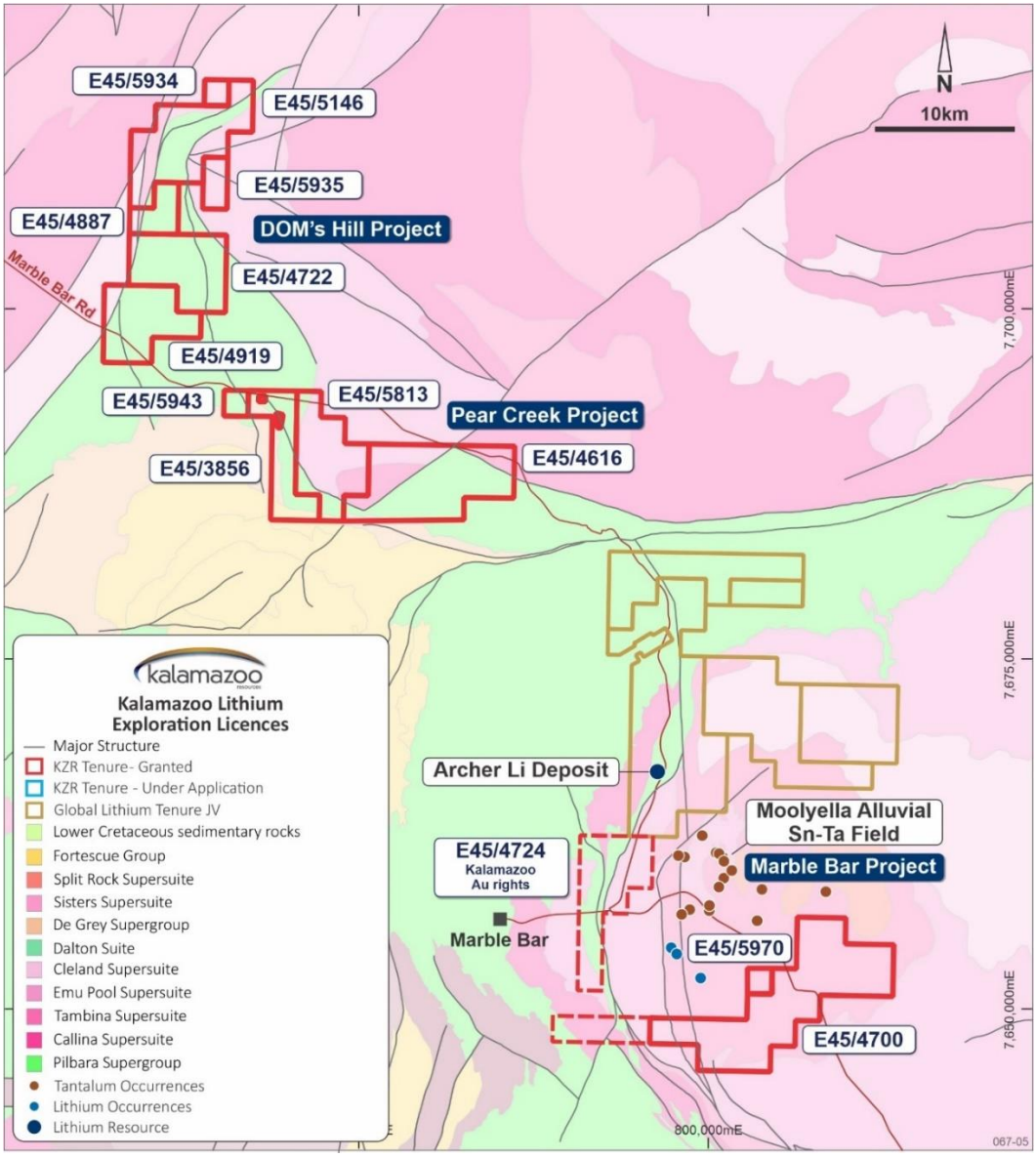

Figure 6: Location of Kalamazoo's lithium exploration projects at DOM's Hill, Marble Bar and Pear Creek Projects, East Pilbara Region WA. Note that Kalamazoo has gold rights only in respect of E45/4724.

Pear Creek Lithium Project
E45/3856, E45/4616 and E45/5813

The Pear Creek Lithium Project, East Pilbara WA, is located between Kalamazoo's DOM's Hill and Marble Bar Lithium Projects and covers ~147km^2 of granite-greenstone basement rocks that are highly prospective for lithium and gold mineralisation[6]. The project includes ~25km strike of Archaean granite-greenstone contact which is prospective for LCT mineralisation. On acquiring the Project Kalamazoo increased its lithium and gold exploration tenure in the Marble Bar region to 348km^2 (Figure 6).

No work was undertaken on the Project during the March 2023 quarter.

[6] ASX: KZR 14 December 2021

NEW SOUTH WALES AND VICTORIAN LITHIUM PROJECTS

Jingellic Lithium Project
EL009403, EL009507

The Jingellic Lithium Project is located in the Lachlan Fold Belt of southern NSW in a mix of state forest, timber plantation, cleared and uncleared farmland. The project is an "early mover" play covering an area that hosts highly fractionated S-type granites associated with numerous alluvial and hard rock tin-tungsten and tantalum occurrences, including outcropping tin-tungsten bearing pegmatite dykes and historical mine workings (Figure 7). These are critical favourable features of Kalamazoo's LCT-pegmatite exploration model.

Additionally, these fractionated S-type granites and related mineral occurrences are an extension of the same Lachlan Fold Belt geology that hosts known LCT mineralisation at the Dorchap LCT Pegmatite Project, located nearby in NE Victoria as reported by Dart Mining NL (ASX:DTM) (Refer Figure 1, DTM 20 July 2021). Dart's Dorchap Project is now the subject of a significant Joint Venture with Chilean lithium producer SQM.

During the quarter EL9507 (~4km^2) was granted (10 January 2023) in addition to Kalamazoo entering into an Option Agreement to acquire the tin-tungsten and lithium-caesium-tantalum rights ("Mineral Rights") of the adjacent EL8958 held by Mining and Energy Group Pty Ltd ("MEG") ("Option"). These two new additional exploration licences have filled in previous land tenure gaps within the highly prospective Jingellic Lithium Project which is now comprised of EL9403, EL9507 and EL8958 (should the Option be exercised) for a total of ~1,220km^2.

The terms of the EL8958 Option Agreement are as follows:

1. An Option Fee of $50,000 (which has been paid to MEG)
2. The Option Expiry Date is 3 March 2024
3. On the exercise of the Option, Kalamazoo will pay to MEG $225,000 for 100% of the Mineral Rights across EL8958, and
4. MEG retains a Net Smelter Royalty of 1.5% over any future Mineral Rights production across EL8958

During the quarter Kalamazoo commenced the community engagement process with the coming quarter to bring a focus on a "low impact" exploration program comprising an initial phase of soil sampling, geological mapping and rock chip sampling.

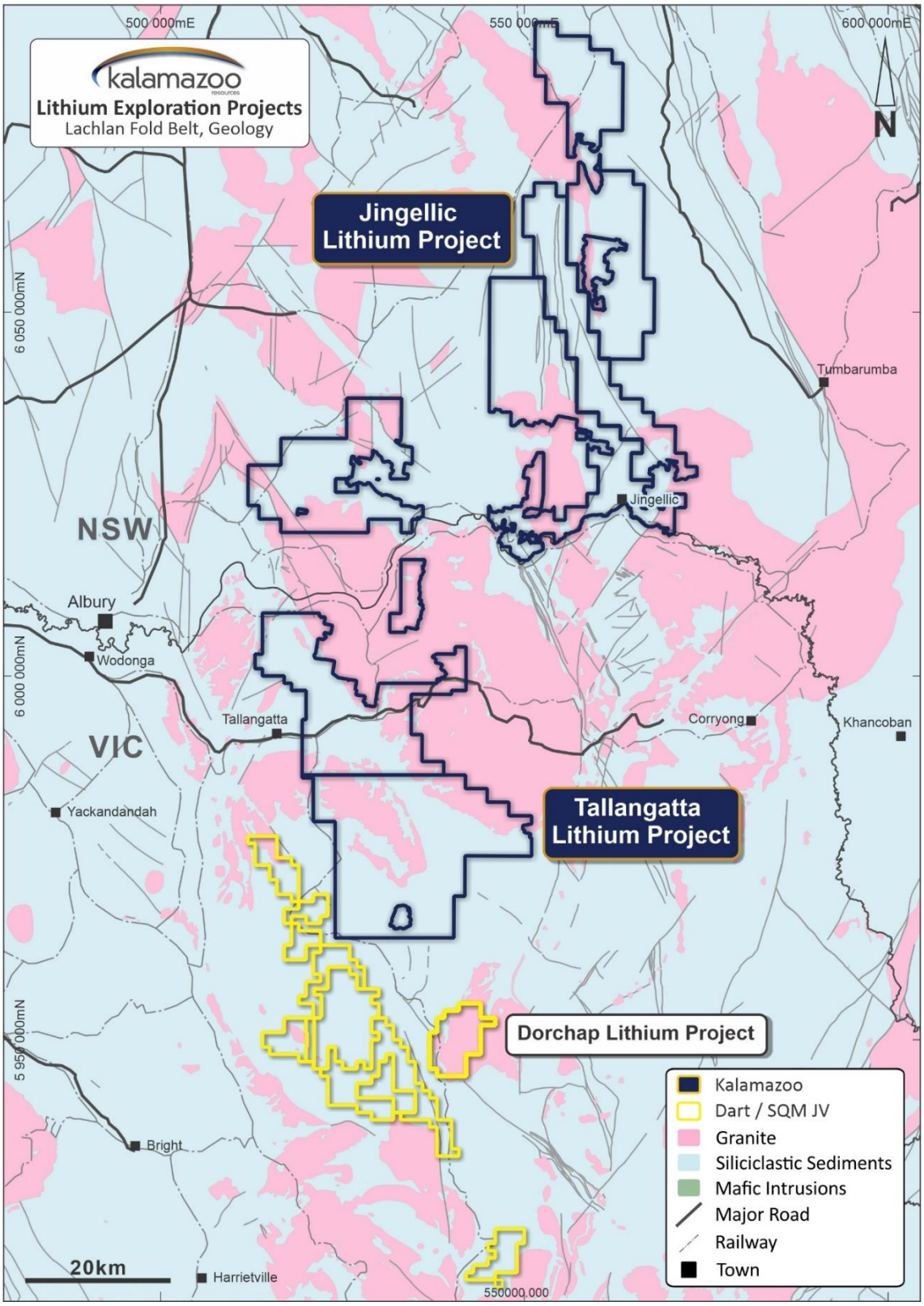

Figure 7: Location of Kalamazoo's Jingellic and Tallangatta Lithium Projects on background simplified basement geology map

Tallangatta Lithium Project
EL007784, EL007786 and EL7787

Kalamazoo was pleased to report during the quarter the grant of three Exploration Licences EL007784, EL007786 and EL007787 in the Lachlan Fold Belt of NE Victoria, named the "Tallangatta Lithium Project"[7] and totalling ~807km^2.

This exciting tenure located in the Lachlan Fold Belt is an "early mover" play and covers an area that hosts highly fractionated S-type granites and related pegmatite dykes that are closely associated with numerous alluvial and hard rock tin-tungsten and tantalum occurrences and mine workings. This geology is considered highly prospective for both pegmatite-hosted lithium-caesium-tantalum ("LCT") mineralisation as well as hardrock tin (Sn) mineralisation.

Initial investigations and field reconnaissance exercises conducted by Kalamazoo have confirmed the presence of several historical tin-tungsten mine workings and numerous outcropping pegmatite dykes within its exploration project areas.

The addition of new exploration tenure at the Tallangatta and Jingellic Lithium Projects now expands Kalamazoo's combined granted lithium exploration tenure across the WA Pilbara Region and the Victoria/NSW Lachlan Fold Belt to approximately ~2,372km^2.

VICTORIAN GOLD PROJECTS

Mt Piper Gold Project
EL6775, EL7331, EL7337, EL7366, EL7380 and ELA7481

Acquisition of the Mt Piper Gold Project from Coda Minerals Limited (ASX: COD) was formally completed in September 2022[8] which aligns with Kalamazoo's strategy of acquiring and exploring high-quality gold projects in Victoria with a target threshold of 1Moz at grades >10 g/t Au. The project is situated approximately 75km north of Melbourne, is traversed by the Hume Freeway and boasts excellent access to local infrastructure (Figure 8).

Located along the western margin of the Melbourne Zone and adjacent to the Bendigo Zone in the Central Victorian Goldfields, the Mt Piper Gold Project is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e., Fosterville-style). All tenements are considered under-explored, limited to very shallow drilling, and have not been subjected to modern exploration techniques. This acquisition brings Kalamazoo's landholding in the Central Victorian Goldfields to 2,006km^2 which is the largest exploration holding in the southern section.

[7] ASX: KZR 2 February 2023
[8] ASX: KZR 19 September 2022

The prospectivity of the area is supported by recent systematic rock chip sampling by the previous owners at the south-western Goldie Prospect (EL6775). This sampling has defined high-grade gold mineralisation with best rock chip assay results including **31.1g/t** and **30.4g/t Au**[9].

During the quarter Kalamazoo continued with the important community engagement process for proposed "low impact" exploration programs with the goal of evaluating several identified high priority targets.

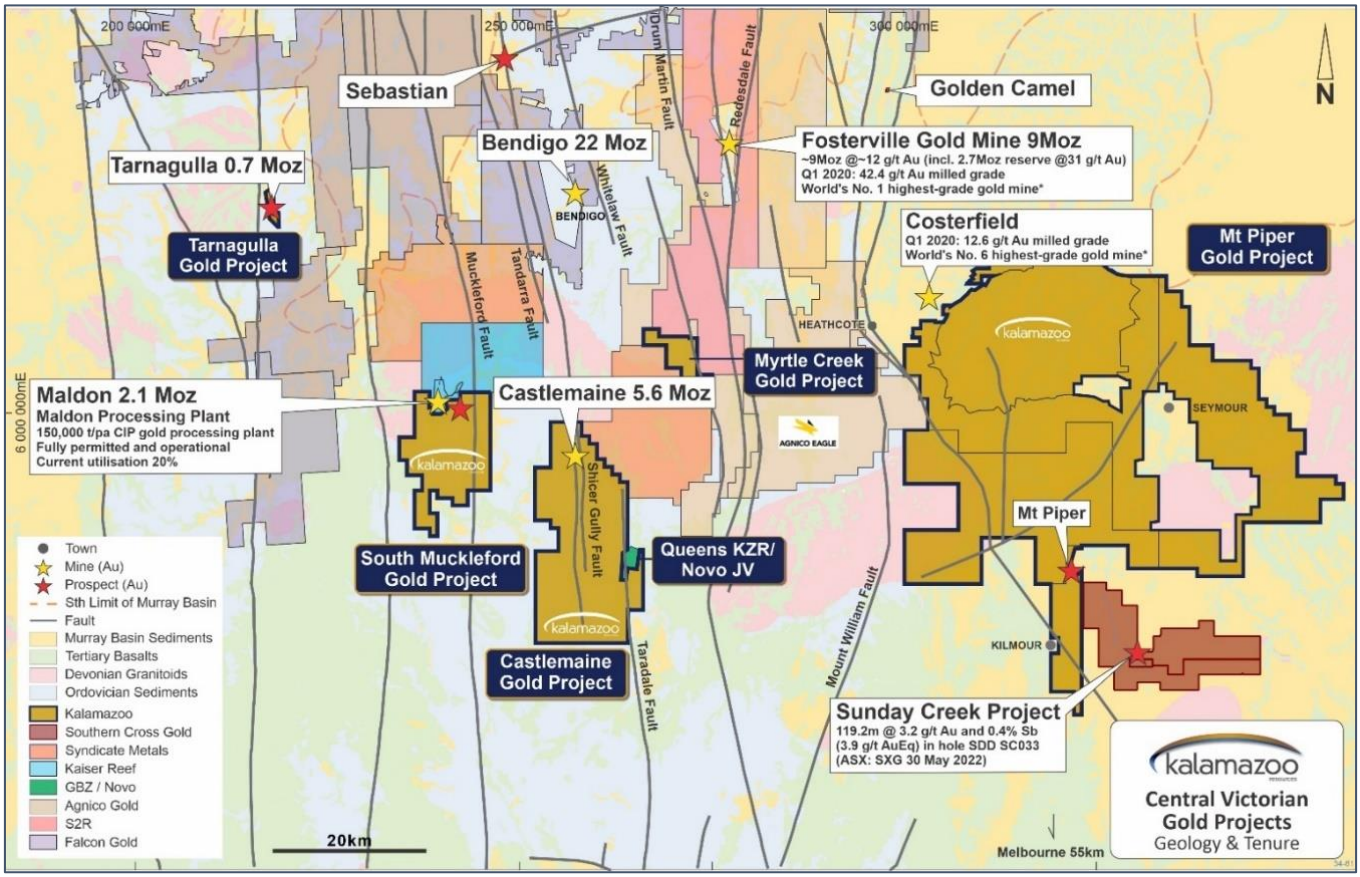

Figure 8: Map of the Kalamazoo's gold exploration projects in the Bendigo Zone, Central Victoria

South Muckleford Gold Project
EL006959 and EL007021

The South Muckleford Gold Project (161km^2) comprising two exploration tenements, EL006959 ("**South Muckleford**") and EL007021 ("**West Muckleford**") is located just 10km west of Kalamazoo's 100% owned Castlemaine Gold Project and contains a highly prospective goldfield with proven endowment and historical high-grade gold production (Figure 8). 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.

[9] ASX: TRN 13 December 2021

During the March Quarter several field reconnaissance, mapping and rock chip sampling exercises were completed as we continue to develop targets for future drilling programs.

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**", ~70km^2), EL006752 ("**Wattle Gully South**", ~218km^2) and EL007112 ("**Queens Project**", ~22km^2) for a total area of 310 km^2 (Figure 8).

During the quarter Kalamazoo announced the successful sale of its 50% joint venture interest in EL007112 "Queens Project," which spans the highly prospective Taradale Fault, to joint venture partner Novo Resources Corp. ("**Novo**") for **A$1.5 million**[10]**.** Kalamazoo granted Novo an Option in September 2020 to earn an initial 50% interest, then earn a further 20% in the Queens Project. The consideration for the Option was the issue of 24,883 Novo common shares, which provided Novo with a six-month period in which to exercise the Option to earn a 50% interest in the Queens Project by paying Kalamazoo an additional **A$2 million** worth of Novo shares[1]. In March 2021, Novo exercised the Option to earn a 50% interest in the Queens Project by issuing to Kalamazoo **A$2 million** in Novo common shares[2].

With Kalamazoo's recent acquisition of the Mt Piper Gold Project in Victoria and Novo entering into a similar arrangement on the ground adjacent to the Queens Project with GBM Resources (ASX: GBZ), it was determined to be the right time to enter into a Sale and Purchase Agreement with Novo to sell Kalamazoo's 50% interest in the project. Once the sale is completed Kalamazoo will receive A$750,000 in cash, be issued with 2,088,554 Novo shares (valued at A$750,000), subject to a statutory holding period of 4 months from the date of issue and a voluntary trading restriction period of 12 months from the date of issue and will terminate the royalty over the Queens Project.

There was no work field work undertaken on any of the other tenements located on the Castlemaine Gold Project during the quarter.

Myrtle Gold Project
EL007323

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 8). The Myrtle Gold Project is considered prospective for both Fosterville-style epizonal orogenic Au as well as intrusion related Au ± Mo deposits.

There was no work undertaken on the Myrtle Gold Project during the quarter.

[10] ASX: KZR 10 March 2023

Tarnagulla Gold Project
EL006780

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

During the March Quarter additional field mapping, 3D geological mapping and drill hole designs were completed in readiness for drilling in 2023.

CORPORATE

Kalamazoo had cash of $1.7m as at 31 March 2023.

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 $545k. Corporate and other expenditure amounted to $431k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $129k 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.

For further information, please contact:

Luke Reinehr
Chairman/CEO
luke.reinehr@kzr.com.au

Victoria Humphries
Media & Investor Relations
victoria@nwrcommunications.com.au

Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX: KZR 23 June 2020
ASX: KZR 6 June 2022
ASX: KZR 6 July 2022
ASX: KZR 19 September 2022
ASX: KZR 2 February 2023
ASX: KZR 7 February 2023
ASX: KZR 10 February 2023

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
MALLINA PROJECT					
E47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium.
E47/4489	WA	Granted	100%	100%	
E47/4490	WA	Granted	100%	100%	
E47/4342	WA	Granted	100%	100%	
E47/4491	WA	Granted	100%	100%	
E47/4943	WA	Application	-	-	
E47/4949	WA	Application	-	-	
PEAR CREEK PROJECT					
E45/3856	WA	Granted	100%	100%	
E45/4616	WA	Granted	100%	100%	
E45/5813	WA	Granted	100%	100%	
E45/6457	WA	Application	-	-	
MARBLE BAR PROJECT					
E45/4700	WA	Granted	100%	100%	
E45/4724	WA	Granted	100%	100%	100% interest in minerals other than lithium.
E45/5970	WA	Granted	100%	100%	
DOM's HILL PROJECT					
E45/4722	WA	Granted	100%	100%	
E45/4887	WA	Granted	100%	100%	
E45/4919	WA	Granted	100%	100%	
E45/5146	WA	Granted	100%	100%	
E45/5934	WA	Granted	100%	100%	
E45/5935	WA	Granted	100%	100%	
E45/5943	WA	Granted	100%	100%	
SNAKE WELL NORTH PROJECT					
EL59/2580	WA	Granted	100%	100%	
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%	
ELA47/4913	WA	Application	-	-	
ELA47/4714	WA	Application	-	-	
ELA52/4052	WA	Application	-	-	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
EL007112	VIC	Granted	50%	50%	

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	
TALLANGATTA PROJECT					
EL007784	VIC	Granted	100%	100%	
EL007786	VIC	Granted	100%	100%	
EL007787	VIC	Granted	100%	100%	
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
QUEENS BIRTHDAY PROJECT					
EL007938	VIC	Application	-	-	
MYRTLE GOLD PROJECT					
EL007323	VIC	Granted	100%	100%	
MT PIPER PROJECT					
EL006775	VIC	Granted	100%	100%	
EL007331	VIC	Granted	100%	100%	
EL007337	VIC	Granted	100%	100%	
EL007366	VIC	Granted	100%	100%	
EL007380	VIC	Granted	100%	100%	
EL007481	VIC	Application	-	-	
JINGELLIC PROJECT					
EL009403	NSW	Granted	100%	100%	
EL009507	NSW	Granted	-	100%	
EL008958	NSW	Granted	-	-	Option entered into-with Mining and Energy Group Pty Ltd

Competent Persons Statement

The information for the Victorian and New South Wales Projects, DOM's Hill, Marble Bar and Pear Creek Lithium Projects in Western Australia as well as the Mallina West Gold Project 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 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 – Ashburton Gold Project 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 Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of CSA Global Ltd who are engaged as consultants to Kalamazoo Resources Limited. Mr Jankowski 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 Jankowski 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.