

31 October 2023

Company

ASX: KZR

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Capital Structure

Shares: 169,583,757
Unlisted Options: 20,150,000
Performance Rights: 4,250,000
Market Cap (\$0.22): A\$16.9m

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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 30 September 2023

Highlights

Gold Projects

ASHBURTON GOLD PROJECT

- ~1,100m RC drilling program commenced
- Drill program testing for shallow oxide gold mineralisation at the Styx and Charon prospects located approximately 6km southeast of the Ashburton's **Mt Olympus 1.07Moz gold resource**
- Five significant chargeability anomalies identified from Gradient Array Induced Polarisation (IP) and follow-up pole-dipole IP surveys
- Field reconnaissance mapping and soil and rock chip sampling programs continue across the Project area

MT PIPER GOLD PROJECT

- Exceptional high-grade gold assay results from multiple rock chip samples collected at the Goldie North prospect, in Central Victoria
- Three samples reported assays of 74g/t Au, 72g/t Au (including visible gold) and 42g/t Au
- 3-hole, 500m diamond drill reconnaissance program commenced at Goldie North prospect in October

Lithium Projects

PILBARA EXPLORATION ACTIVITIES

- ~6,100m aircore drilling program commence at DOM's Hill Lithium Project
- The AC drilling program is targeting two broad areas considered highly prospective for Lithium-Caesium-Tantalum ("LCT") pegmatites based upon analogous geology to the nearby Pilgangoora lithium deposit as well as anomalous soil geochemistry
- The DOM's Hill Lithium Project is part of an exploration Joint Venture ("Joint Venture") between Kalamazoo and Chilean lithium producer Sociedad Química y Minera de Chile S.A. ("SQM") (NYSE: SQM)

KALI METALS IPO AND EXPLORATION UPDATE

- Agreement with TSX-listed gold miner Karora Resources Inc (“Karora” TSX: KRR) to spin out Kalamazoo’s and Karora’s combined Australian-based lithium projects into Kali Metals Limited (“Kali”)
- Kali to undertake an initial Public Offering (“IPO”), expected to raise \$10 to \$12 million with Bell Potter and Canaccord appointed as Joint Lead Managers
- At listing, Kali will be a leading Australian critical minerals exploration company, having consolidated significant lithium and critical minerals tenure in the Pilbara, Eastern Yilgarn and Lachlan Fold Belt totalling ~3,866km²
- At Karora’s Higginsville Lithium Project which forms part of the upcoming Kali Metals Ltd IPO, an experienced exploration team recently commenced early-stage field reconnaissance and rock chip sampling of several high priority targets identified from known pegmatite outcrops and historical reports
- Interrogation of the large project-wide drilling database at the Higginsville Lithium Project is ongoing with historical downhole pegmatite intersections identified for follow-up investigation

WESTERN AUSTRALIA GOLD PROJECTS

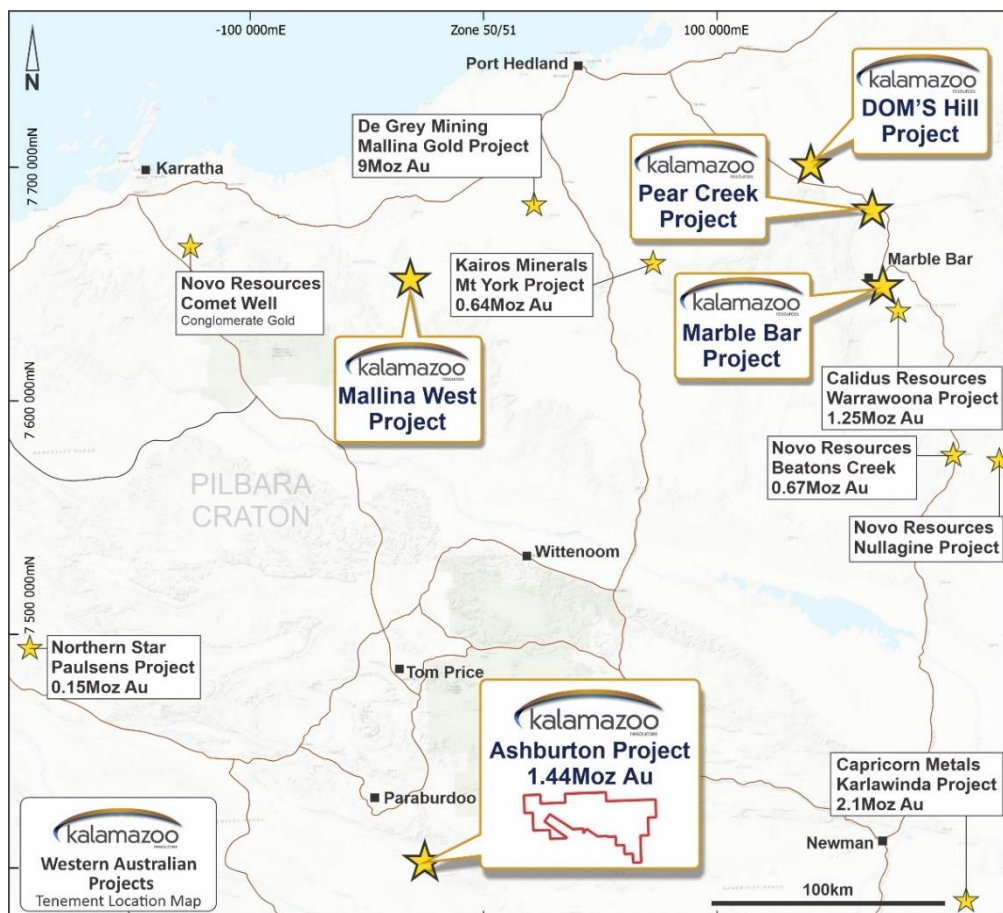


Figure 1: Pilbara Craton Location Map showing Kalamazoo’s Western Australia Projects

ASHBURTON GOLD PROJECT

M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025, E52/4052 and 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 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, 52/3025, 52/4052 and tenement applications 47/4714 and 47/4913 and was acquired from Northern Star Resources Limited (ASX: NST, “NST”) in August 2020.

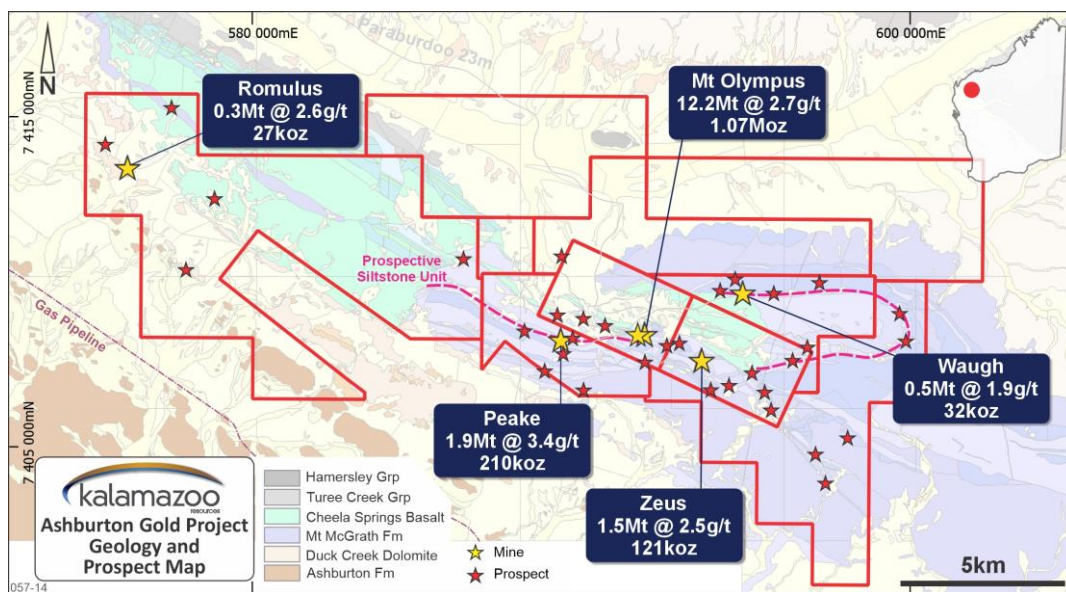


Figure 2: Mineral Resources and exploration targets at Kalamazoo's Ashburton Gold Project.

In February 2023, 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 1.44Moz¹** 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			Cut off
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt Olympus¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh⁵	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 RESOURCES⁸	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	

¹ ASX: KZR 7 February 2023

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 27koz Au. Romulus was not included in this update and is therefore in addition to the total Resource quoted in the above table

During the September quarter, Kalamazoo commenced a ~1,100m Reverse Circulation (“RC”) drilling program² targeting two high priority gold prospects referred to as the “Styx” and “Charon” Prospects. Importantly, these two prospects are located approximately 6km southeast of the Mt Olympus 1.07Moz gold resource (Figure 3)¹.

At the Styx Prospect, two fences of RC drill holes have been designed to test for oxide gold mineralisation associated with the shallow extents of a gently dipping 20m to 30m thick coarse sandstone unit (Figure 4). This thick sandstone unit shows well developed pyrite mineralisation in outcrop associated with subvertical faulting.

At Charon, four RC drill holes in two 80m spaced fences have been designed to test the steeply dipping and deeply weathered Charon Fault that hosts an ~500m long gold in soil anomaly (Figure 5). The Charon prospect has not been drill tested previously and this program is designed to test both the anomalous fault and thick prospective coarse conglomerate and sandstone units in the footwall of the fault.

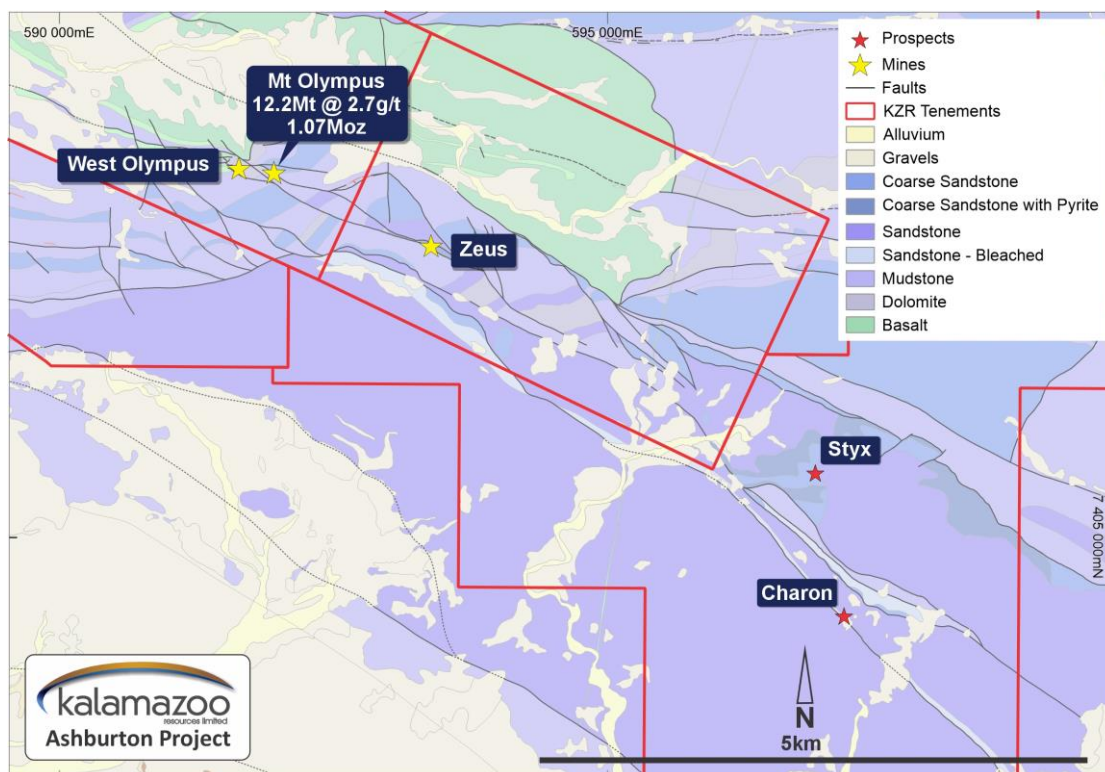


Figure 3: Location of the Styx and Charon prospects with respect to existing gold resources at the Ashburton Gold Project

² ASX: KZR 31 August 2023

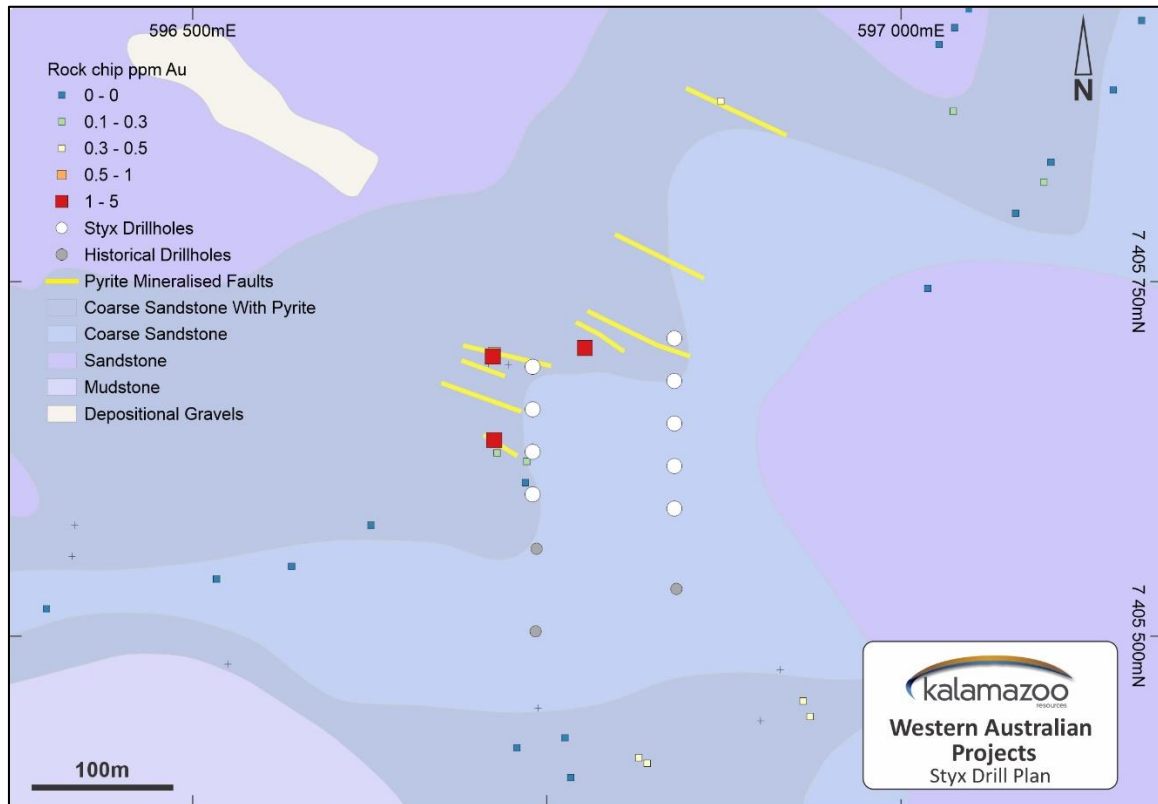


Figure 4: Location of planned Styx RC drill holes and rock chip sample assays on background geology.

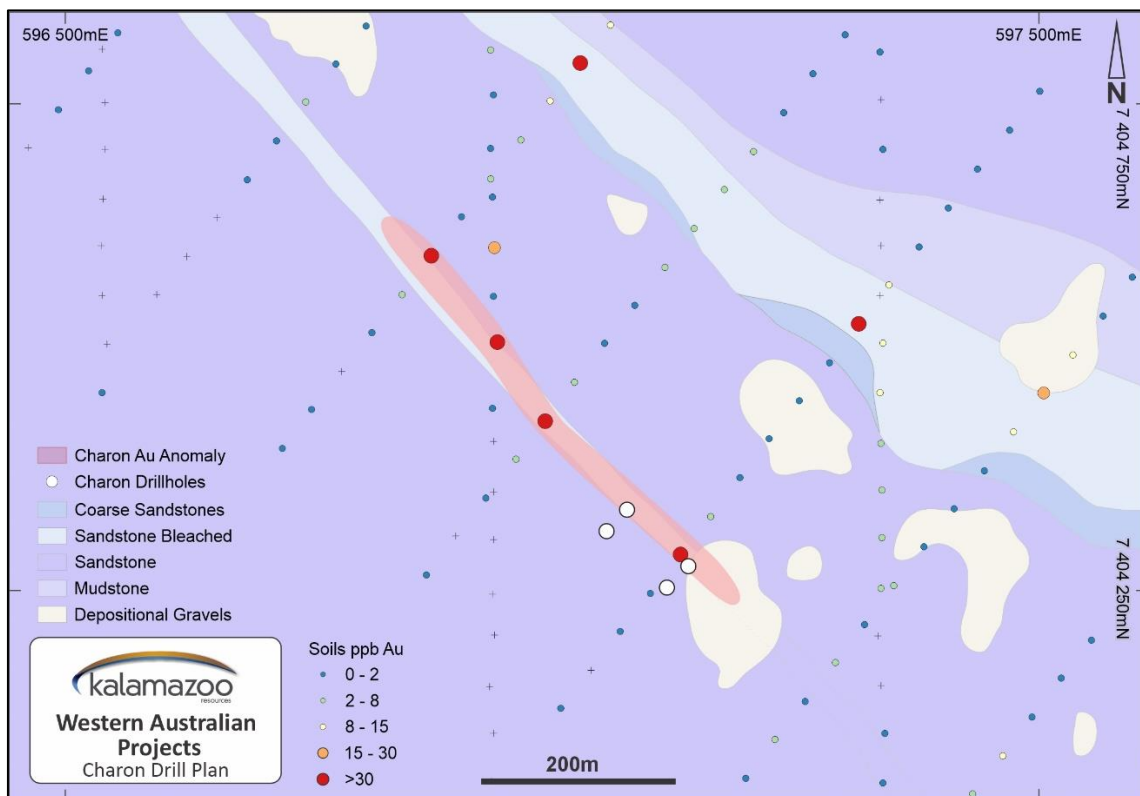


Figure 5: Charon drill holes, soil sample assays on background geology. Note the ~500m long Au in soil anomaly

Induced Polarisation (“IP”) Survey Results

Kalamazoo received the data modelling and interpretation results for recent Gradient Array IP (“GAIP”) and follow-up pole–dipole IP surveys at the Mt Olympus and West Olympus prospects (Figure 6). Interpretation of the IP data has identified five significant chargeability anomalies including four that occur within the footprint of the **Mt Olympus deposit (12.2Mt @ 2.7g/t for 1.07Moz)**. Importantly, all four of these anomalies correlate with gold mineralisation in rock chip samples at the surface.

GAIP Surveys

The GAIP survey was completed by Zonge Engineering and was designed to test for gold targets along strike and to the northwest of the Mt Olympus and West Olympus historical mine pits. Areas of anomalous IP chargeability are interpreted as being potentially caused by the presence of sulphide minerals which are typically associated with the gold mineralisation.

Several areas of strong chargeability anomalism were identified, including known sulphide mineralisation at the West Olympus deposit and at the Atlas prospect north of the Mt Olympus pit. A significant new chargeability anomaly was identified at the Millpoint Prospect associated with strongly anomalous rock chip samples, historical shallow drill intercepts and strong sulphide mineralisation occurring in outcrop on the eastern margin of the anomaly. Significant chargeability anomalism was also recorded at the Olympus South anomaly. Of further interest is an area in the northwest corner of the GAIP survey area where a new chargeability anomaly appears to be emerging in a location that is an apparent mirror image of the structural and stratigraphic setting of the Mt Olympus deposit.

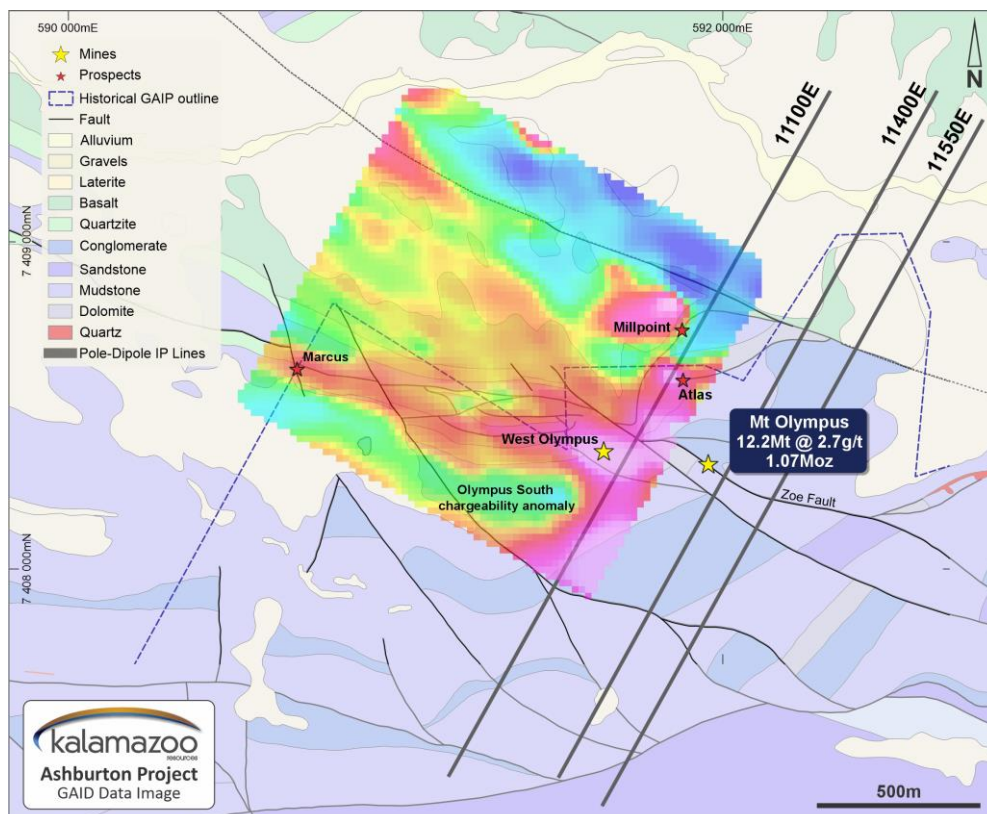


Figure 6: GAIP chargeability

Pole-Dipole IP Survey

Three lines of pole-dipole IP were completed by Zonge Engineering as a follow up on the chargeability anomalies identified in the GAIP survey data (Figure 6). The subsequent results of the modelled pole-dipole IP data show several encouraging chargeability anomalies.

Line 11100E was designed to test for pyrite mineralisation in a potential structural target to the northwest of the Mt Olympus pit (Figure 7). At the northern end of line 11100E a significant chargeable anomaly was identified that is interpreted to be the down-plunge extension of the Millpoint anomaly discovered in the GAIP survey (Figure 5). At the southern end of line 11100E, a new chargeable anomaly was identified and investigations of this area 700m to the south of West Olympus are ongoing (Figure 7).

Lines 11400E and 11550E straddled the Mt Olympus gold resource that is typically comprised of 2% to 10% sulphides (Figure 7). The known mineralisation on these two sections occur in close proximity to chargeable highs (Figures 8 and 9). Similar relationships have also been found elsewhere in GAIP data with known mineralisation occurring within structures that crosscut the chargeable anomaly. Based upon the encouraging results of the IP surveys potential drill targets have been identified for follow-up investigation and drill hole designs.

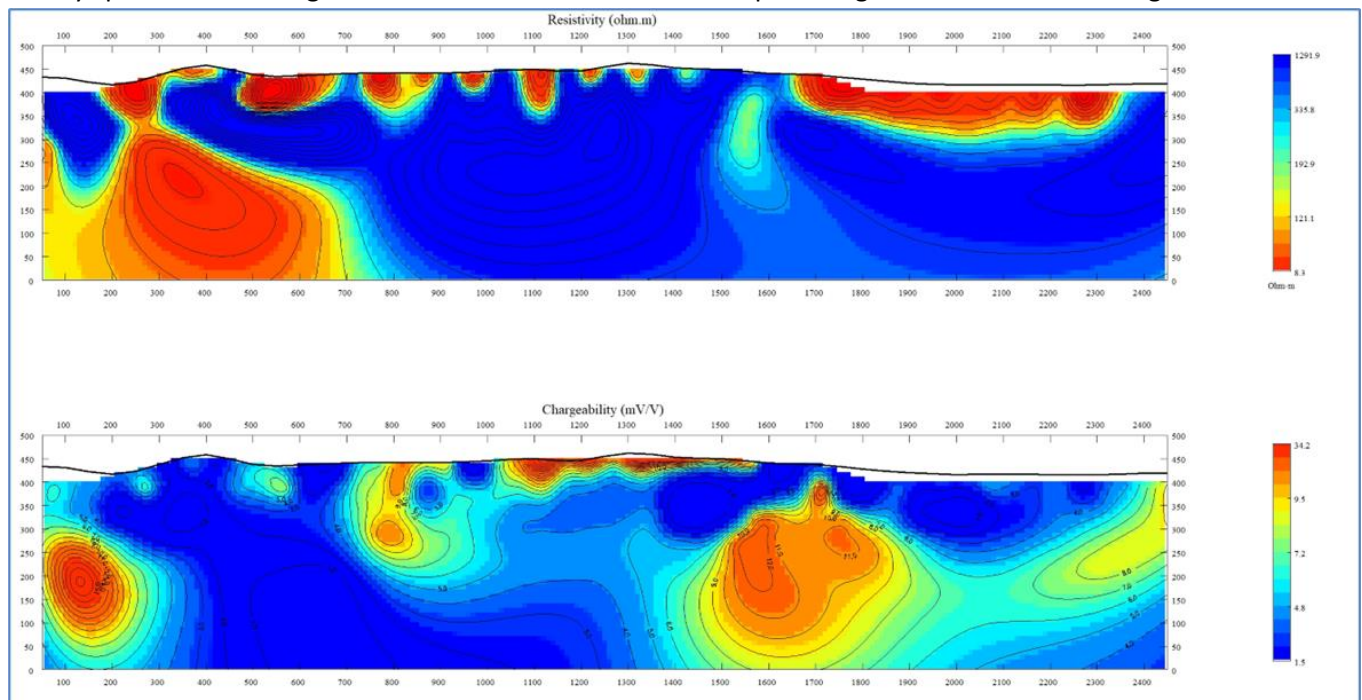


Figure 7: Line 11100: SW-NE section pole-dipole IP model results for resistivity (top) and chargeability (bottom). Potential drill targets denoted by star symbols.

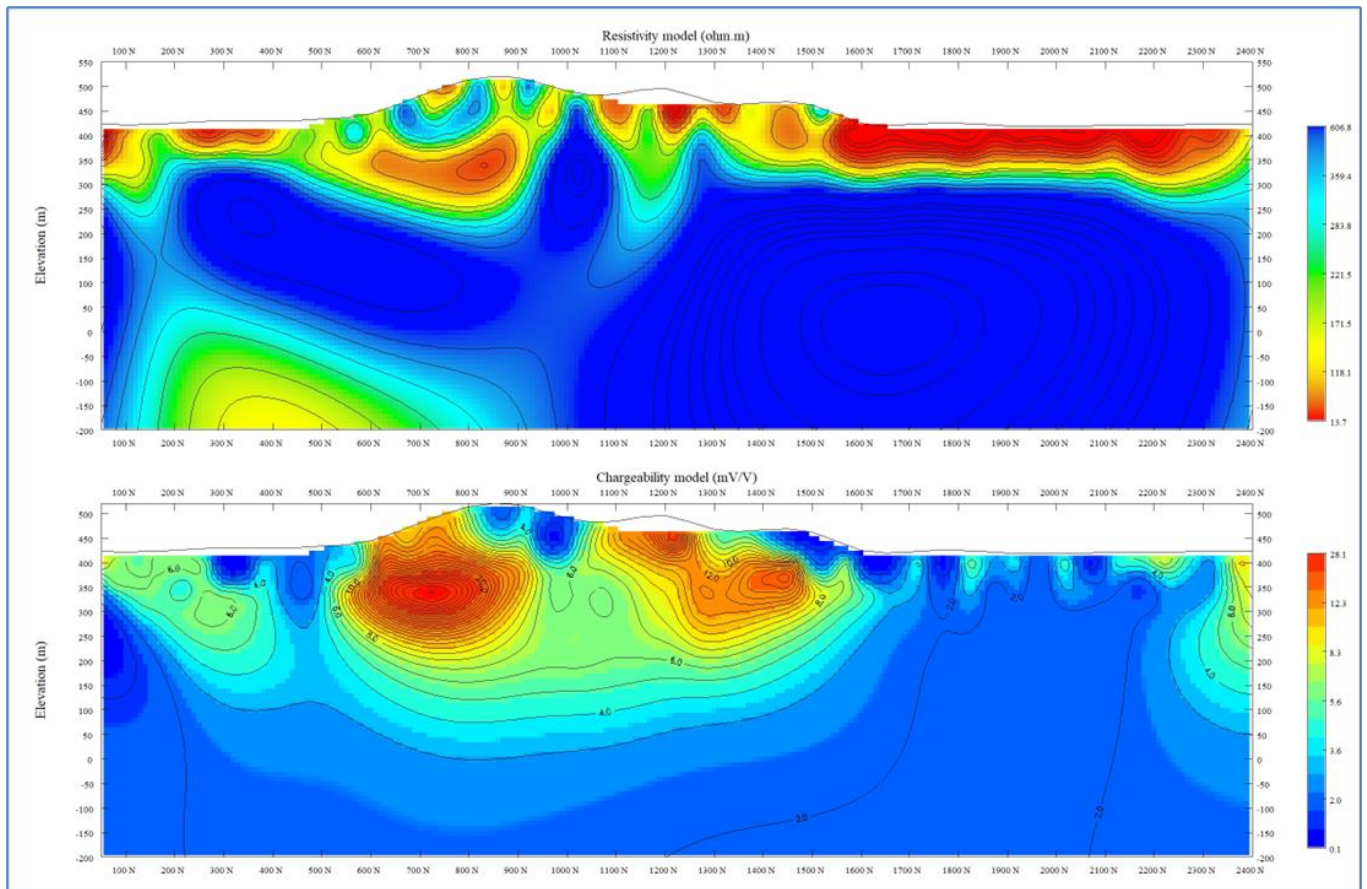


Figure 8: Line 11400: SW-NE section pole-dipole model results for resistivity (top) and chargeability (bottom). Potential drill targets denoted by star symbols.

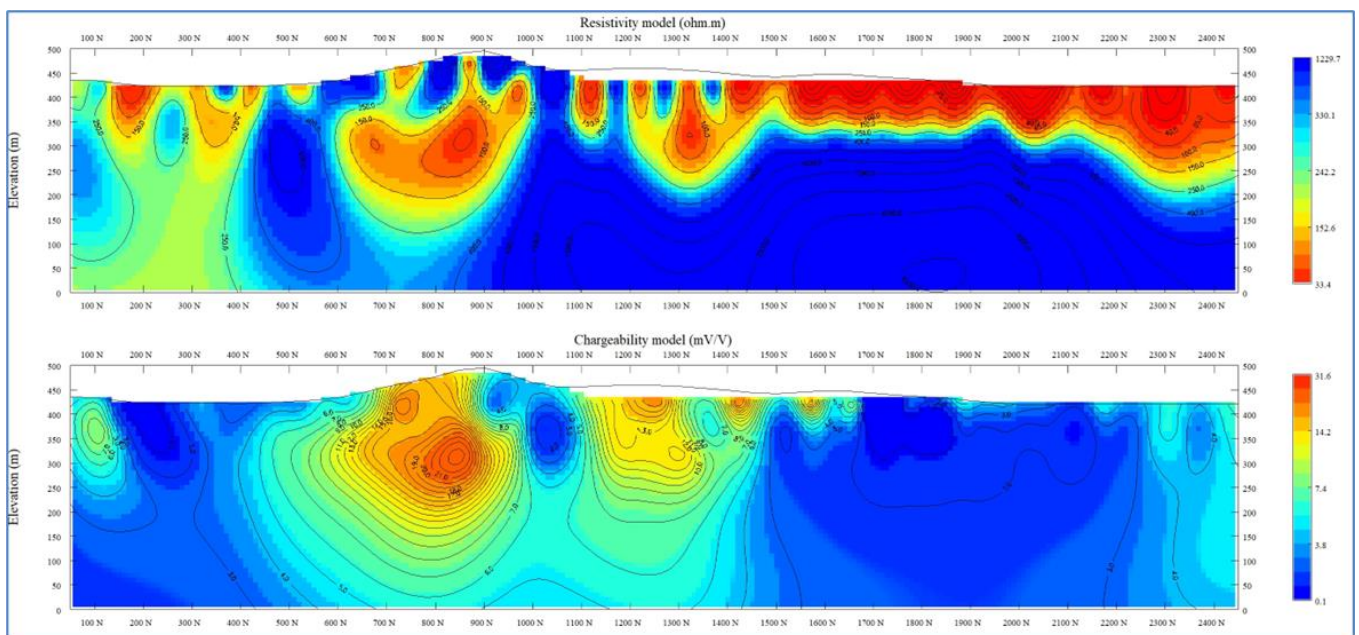


Figure 9: Line 11550: SW-NE section pole-dipole model results for resistivity (top) and chargeability (bottom). Potential drill targets denoted by star symbols.

Next Steps

Kalamazoo has identified several new prospective targets surrounding the **1.07Moz Mt Olympus deposit** as well as other new targets and prospects across the Ashburton Project.

Drill design planning is underway in order to test the most prospective of these targets with the goal of increasing resources within the Mt Olympus deposit and to discover new sources of oxide and sulphide resources across the project tenements. This will include:

- Ongoing geological interpretation, modelling, target ranking and drill hole targeting exercises
- Surface geochemical programs including soils and rock chip sampling
- Field reconnaissance/mapping campaigns

The information in this announcement 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 announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

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 484km² 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 Tabbata Tabbata, Mallina, Withnell and Berghaus Shear Zone complex (Figure 10).

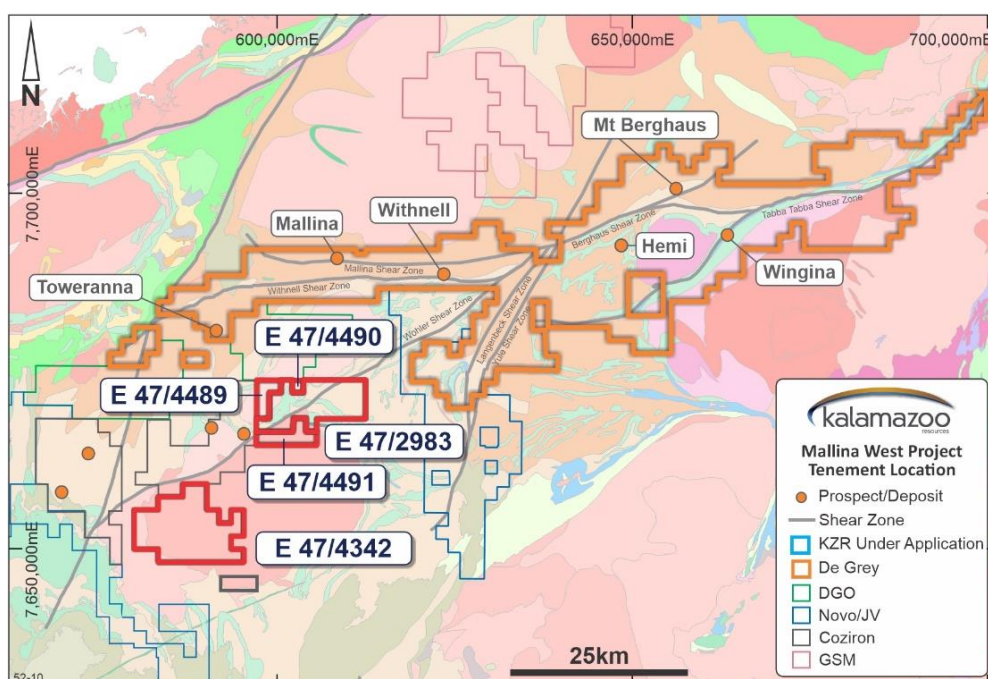


Figure 10: Mallina West Gold Project tenement location

The September 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.

VICTORIAN GOLD PROJECTS

Kalamazoo's landholding in the Central Victorian Goldfields is 2,006km² consisting of the Castlemaine Goldfield, the southern extensions to the Maldon/South Muckleford Goldfield, a central tenement position in the Tarnagulla Goldfield and the 1,609km² Mt Piper Gold Project.

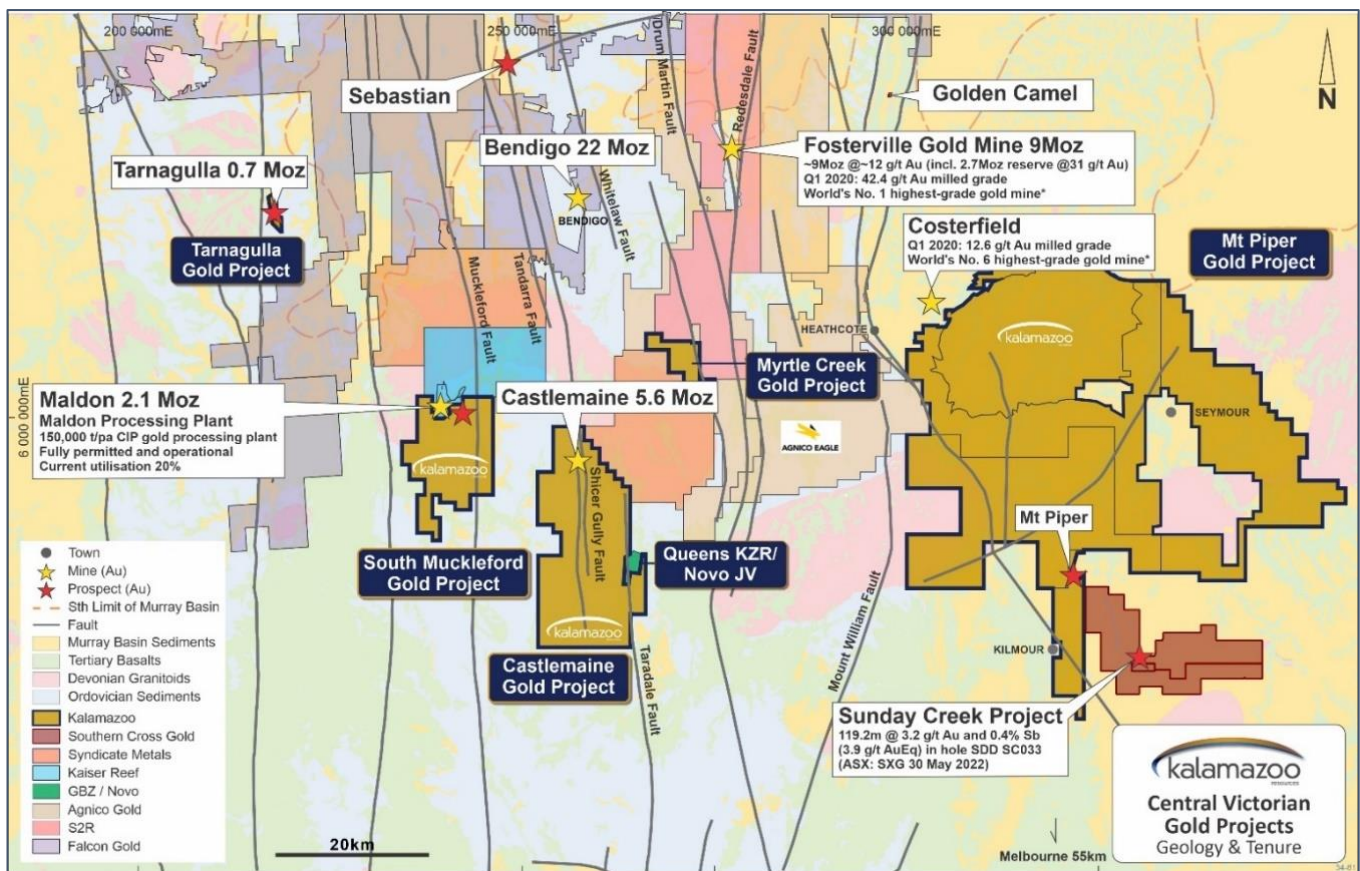


Figure 11: Map of the Kalamazoo's gold exploration projects in the Bendigo Zone, Central Victoria

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 2022³ 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 11).

³ ASX: KZR 19 September 2022

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.

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. It 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).

Goldie North Prospect

Situated in the SW portion of EL6775, the Goldie North Prospect (Figure 12) 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 Au²**. There are no known records of any historical drilling or gold production from this prospect.

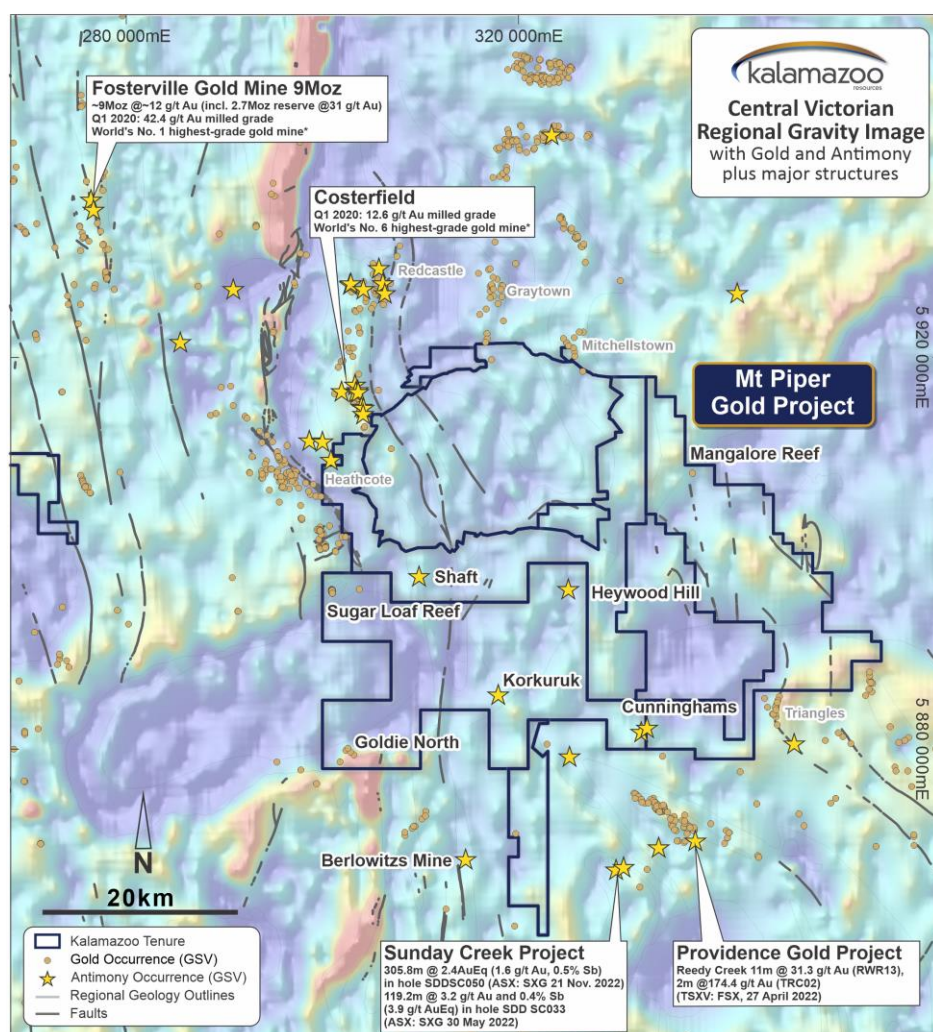


Figure 12: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image.

During the quarter, Kalamazoo received results from 17 rock chip samples from mine waste rocks located adjacent to the Goldie North historical reef workings (Figure 13). 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 2). 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.

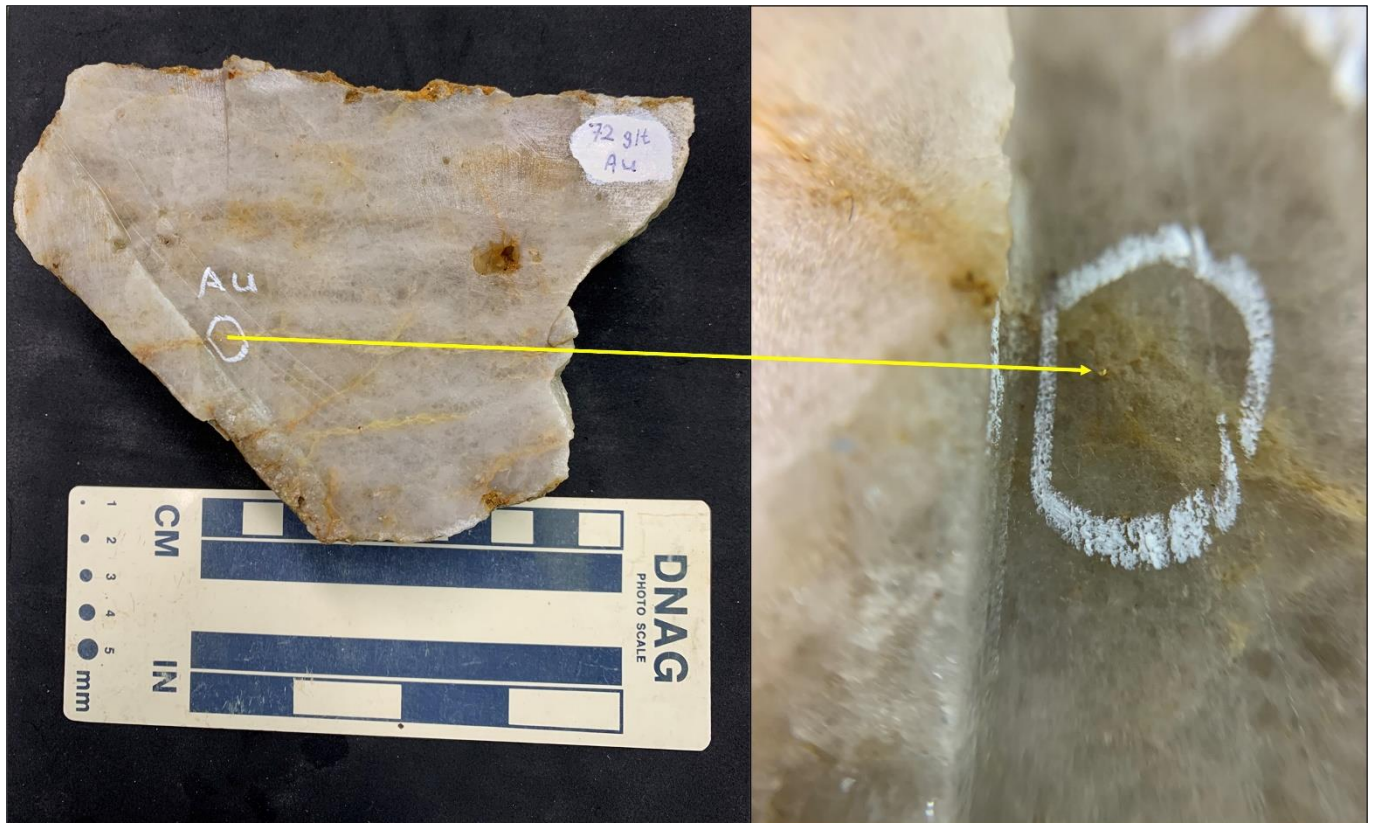


Figure 13: (a) LHS Image: high-grade gold rock chip sample (72 g/t Au, Sample ID. KZR200373); and (b) RHS Image: close up photo of visible fine grain gold associated with fine micro-fractures

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 13). 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.

Table 2: 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

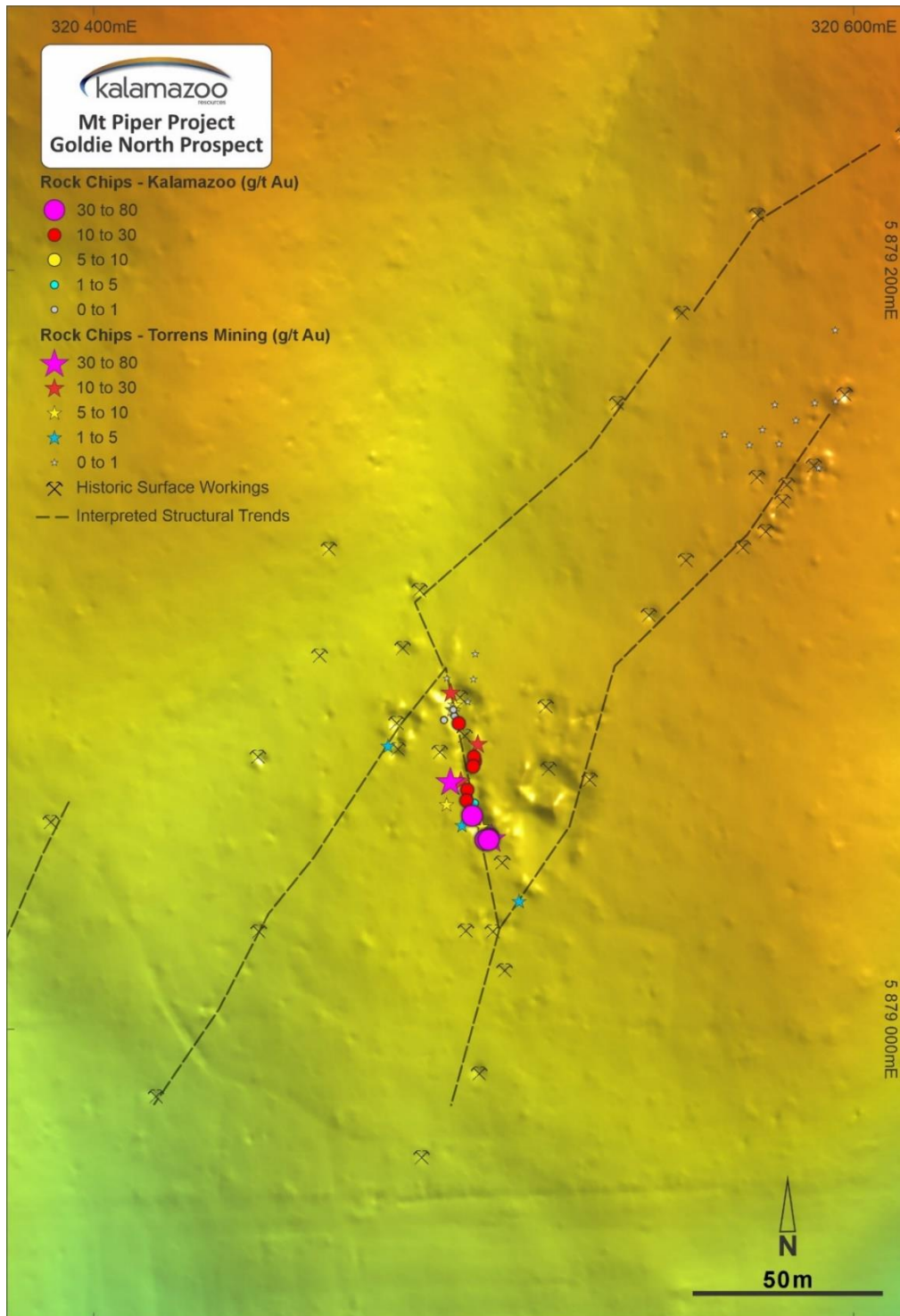


Figure 14: Goldie North Prospect - Rock chip sample gold assay results for both Kalamazoo (circles) and Torrens Mining Ltd (stars) with historical workings and interpreted structural trends on background LiDAR image

During the quarter, Kalamazoo completed a detailed grid soil sampling program across the prospect area. This soil sampling program consisted of 996 soil samples (plus QAQC samples) collected along E-W oriented 20m to 80m spaced lines with 20m sample spacings over an ~0.7 km² area (Figure 14). Each sample was submitted for gold plus multi-element assay with the gold assay results recently received (multi-element assay data still pending).

The gold-in-soil results have defined strong anomalism at several sites within the prospect with 13 samples reporting >250 ppb Au of which 5 samples were >1 ppm Au up to a best result of 8.3 ppm Au (Figure 3). Of note is a strong coherent gold-in-soil anomaly occurs coincident with the previously reported high-grade rock chip samples from mine waste rocks located adjacent to the Goldie North historical reef workings (Figure 4). At this location the gold-in-soil anomalism extends over a >200m strike extent.

Based upon these encouraging rock chip and soil sampling results a reconnaissance diamond drill hole program has been designed to test interpreted mineralised structures closely associated with the Goldie North historical reef workings.

Post-quarter, Kalamazoo commenced a reconnaissance 3-hole, 500m diamond drilling program to test for reef mineralisation, grade, width, structural style and orientation. The drilling program is expected to be completed in early to mid-November).

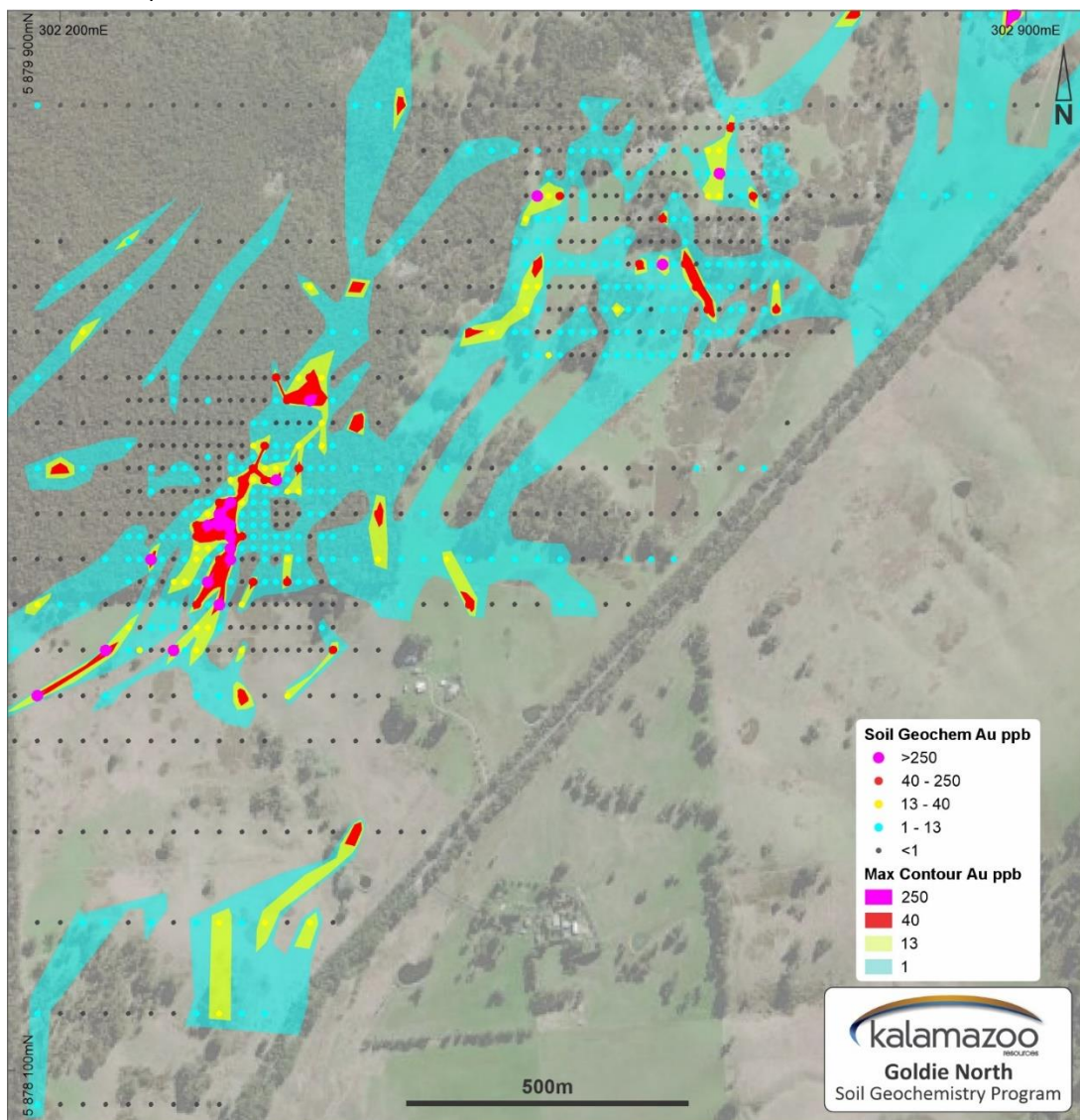


Figure 15: Goldie North Prospect – soil sampling grid with contoured gold in soil geochemistry results (ppb) on background satellite image

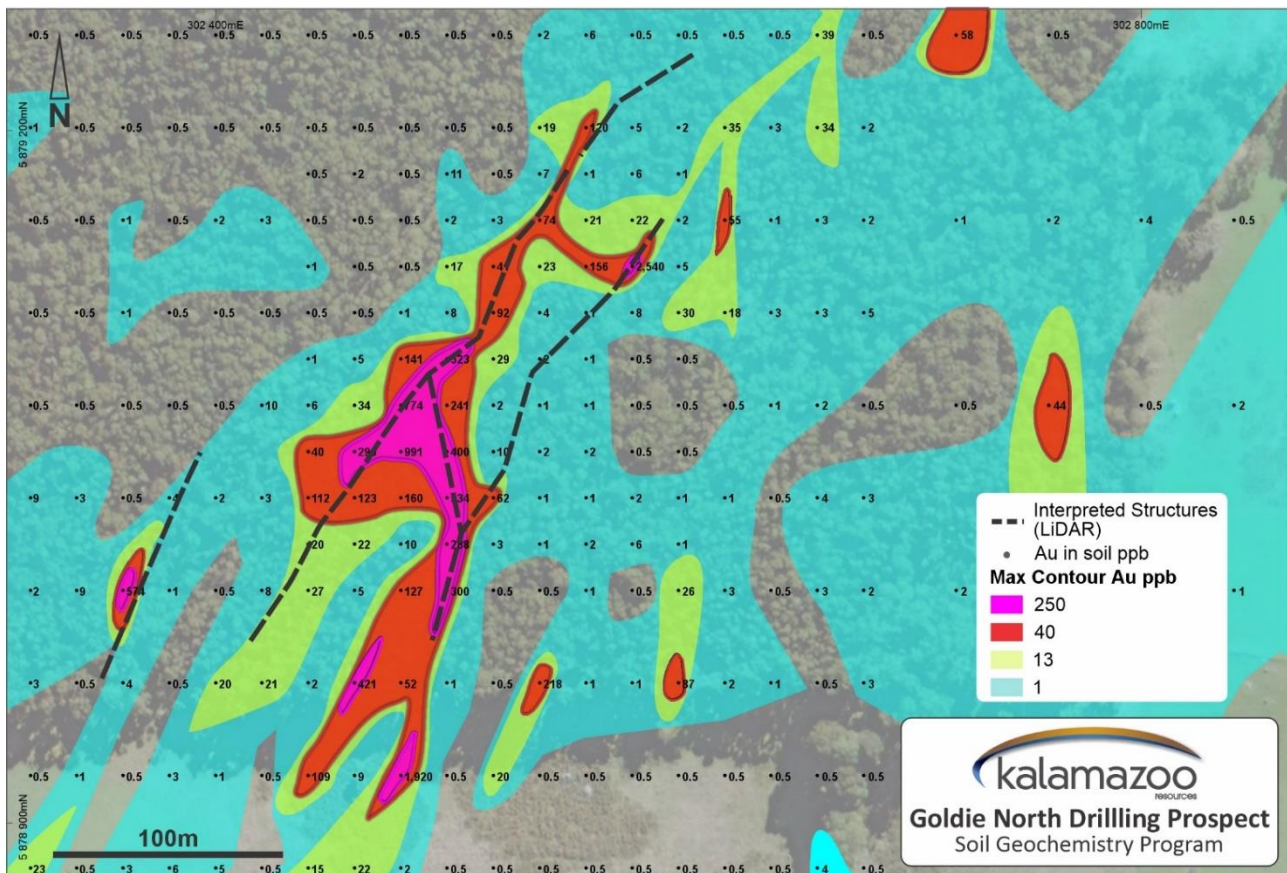


Figure 16: Goldie North Prospect – small scale plan view of best gold-in-soil anomalism (ppb) coincident with high grade rock chip sample results and historical mine workings (see Figure 3 inset). Interpreted structures follow historical mine trends observed in LiDAR imagery

Ongoing exploration activities at the Mt Piper Project will focus on:

- Completion of the Goldie North diamond drilling program
- Further field mapping and surface sampling of the other soil geochemistry anomalies at Goldie North
- 3D structural modelling and interpretation of gold mineralised structures
- Continue with ongoing important Community Engagement
- Field reconnaissance of other identified prospects in the Mt Piper Project

South Muckleford Gold Project EL006959 and EL007021

The South Muckleford Gold Project (161km²) 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 11). 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.

During the September quarter continued work was undertaken on structural geology interpretations as well as desktop studies.

Castlemaine Gold Project

EL006679 and EL006752

The Castlemaine Gold Project is located in the Bendigo Zone of Central Victoria and comprises two exploration tenements, EL006679 ("**Wattle Gully**", ~70km²) and EL006752 ("**Wattle Gully South**", ~218km²) (Figure 11).

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 hanging wall 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.

Tarnagulla Gold Project

EL006780

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

During the September quarter ongoing 3D geological mapping and drill hole designs were completed.

KALI METALS – NEW LITHIUM EXPLORATION COMPANY

Overview

Kalamazoo Resources Limited (**ASX: KZR**) ("**Kalamazoo**" or the "**Company**") has entered into a Shareholders Agreement with Karora for the purpose of vending its non-gold exploration projects and mineral rights into Kali, and the undertaking of an IPO ("**Shareholders Agreement**"). The proposed transaction will see the establishment of a new ASX-listed exploration company, **Kali Metals Limited** (proposed ASX Code **ASX: KM1**), with its own highly experienced board and management team.

Kali's lithium exploration tenure at IPO will comprise:

- Kalamazoo's Marble Bar and DOM's Hill Lithium Projects in the Pilbara, WA (**199km²**) with exploration across these lithium projects currently being undertaken in Joint Venture with Chilean lithium producer Sociedad Química y Minera de Chile S.A. ("**SQM**") (**NYSE: SQM**)
- Kalamazoo's Pear Creek Lithium Project in the Pilbara, WA
- Lithium mineral rights granted across Kalamazoo's Jingellic and Tallangatta Lithium Projects (**2,027km²**) located in the Lachlan Fold Belt, NSW, and Victoria
- Lithium mineral rights granted across a significant portion of Karora's Higginsville gold tenement package (**~1,607km²**) located south of Kalgoorlie, in the Eastern Yilgarn, WA

Kali has established its headquarters in Perth, WA, with an exploration office in Melbourne, Victoria. At IPO, Kali will hold prominent lithium exploration interests in the Pilbara, which hosts the world-class Pilgangoora and Wodgina lithium mines, and south of Kalgoorlie in the Eastern Yilgarn, which hosts the nearby Mt Marion and Bald Hill lithium mines and the Pioneer, Manna and Buldania lithium deposits. Kali's lithium exploration portfolio is further enhanced by the early stage, but highly prospective Jingellic and Tallangatta Lithium Projects, located in the Lachlan Fold Belt across NSW and Victoria.

During the quarter, the Prospectus, Independent Technical Report and supporting documentation were being finalised. Bell Potter and Canaccord have been appointed as Joint Lead Managers for the \$10-12 million IPO.

At IPO, Kalamazoo shareholders will receive an initial 25% in-specie distribution of Kali shares issued to Kalamazoo and a priority entitlement to subscribe for shares in Kali, subject to final shareholder and regulatory approvals. The record dates for Kalamazoo shareholders to the entitlement to the in-specie distribution, and priority entitlement, will be sent out in due course.

During the quarter, at the Higginsville Lithium Project (which forms part of the upcoming Kali Metals' IPO³) an experienced exploration team commenced early-stage field reconnaissance and rock chip sampling of several high priority targets identified from known pegmatite outcrops and historical reports (Figure 17). Concurrently, the exploration team is also interrogating and evaluating the large project-wide drilling database to identify historical downhole pegmatite intersections for follow up investigation. Of note the majority of these historical downhole pegmatite intersections have no corresponding lithium or associated pathfinder element assay data.

The purpose of the Higginsville concurrent field and database exercises is to define high priority drill-ready targets to be drill tested as soon as possible in 2H 2023, subject to all requisite permitting.

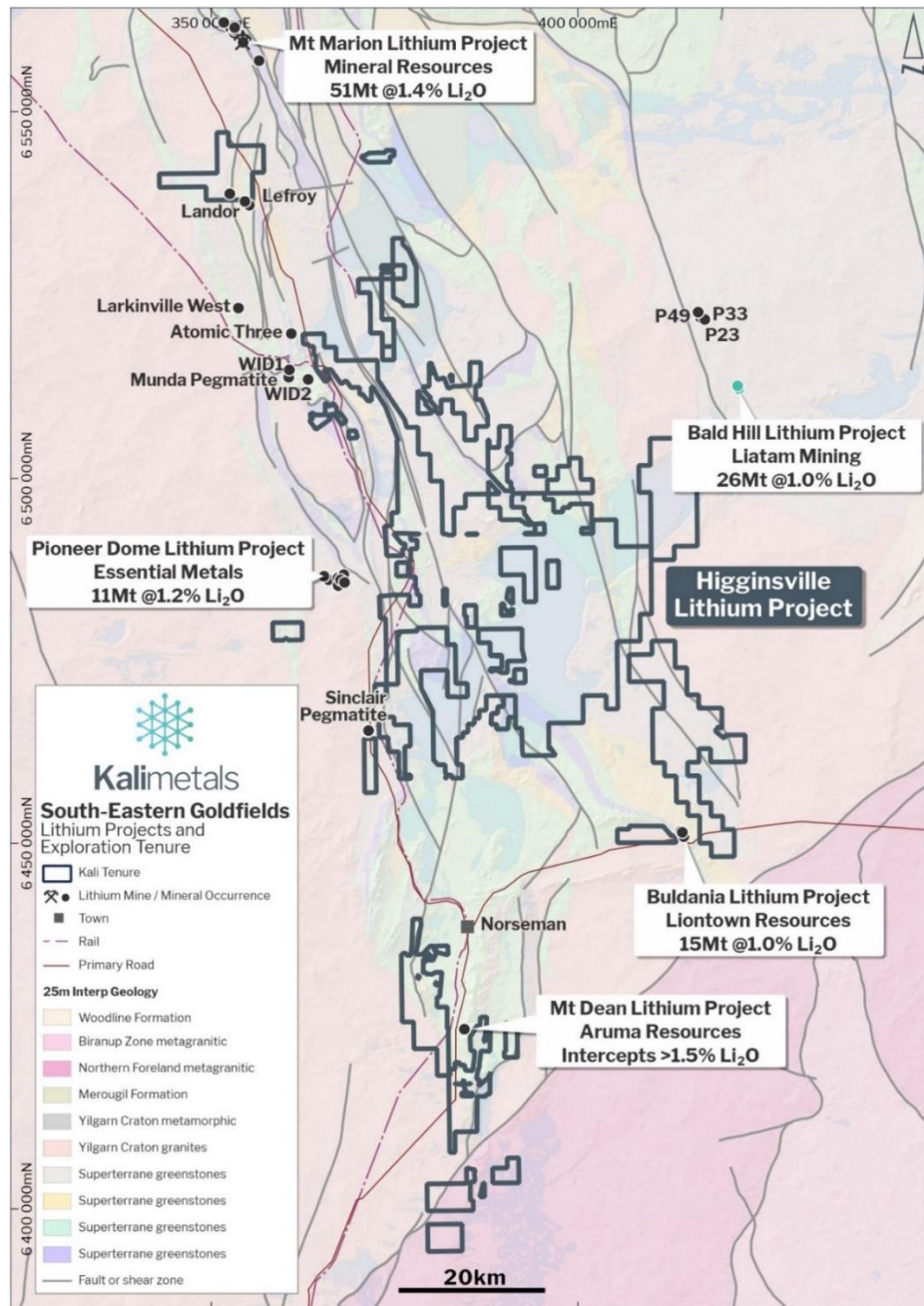


Figure 17: Location of Higginsville Lithium Project

Pilbara Lithium Projects, WA

The Marble Bar Lithium Project is located along the margin of the Moolyella tin and tantalum alluvial field and contains numerous local occurrences of mapped lithium-enriched pegmatites (Figure 18). Located approximately 25km to the north is Global Lithium Resources Limited's (ASX: GL1) Archer Lithium Deposit, also on the margin of the Moolyella tin and tantalum field, with a reported Inferred Resource of 18Mt @ 1.0% Li₂O. Recent mapping and surface sampling at the Marble Bar Lithium Project, has discovered outcropping spodumene-bearing pegmatite dykes associated with high-grade rock chip samples assaying up to 2.8% Li₂O².

The DOM's Hill Lithium Project, East Pilbara, contains a similar geological setting and target host rocks strongly 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. The project covers significant strike extent of Archaean granite-greenstone contact zone, or "Goldilocks Zone" considered highly prospective for Lithium-Caesium-Tantalum ("LCT") pegmatites.

The Marble Bar and DOM's Hill Lithium Projects are part of an exploration Joint Venture ("JV") agreement originally between Kalamazoo and major Chilean lithium producer SQM. Kalamazoo has, with SQM's consent, assigned its interest in the JV to Kali. SQM has been granted the right to earn an initial 30% interest (to a maximum of 70%) in all mineral rights at the Marble Bar and DOM's Hill 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.

During the quarter, a ~6,100m AC drilling program commenced at DOM's Hill Lithium Project. Kalamazoo considers the DOM's Hill Lithium Project highly prospective for LCT-mineralised pegmatite dykes and recently completed all requisite Government permitting and cultural heritage surveys to drill two high priority prospect areas within E45/4919 and E45/5146 targeting favourable major structures. Furthermore, the area to be drilled in E45/5146 contains anomalous soil geochemistry as previously reported (Figure 2)¹.

The AC drilling program is being completed on a 400m x 200m grid pattern across both prospect areas to collect samples from the underlying regolith which is covered by a thin veneer of transported cover. The regolith samples will subsequently be submitted for multi-element assay analysis to test for geochemical anomalism indicative of LCT pegmatite dykes. Positive regolith geochemistry anomalism will be the subject of follow-up drill testing of the underlying basement.

Results from the program are expected in Q4 2023.

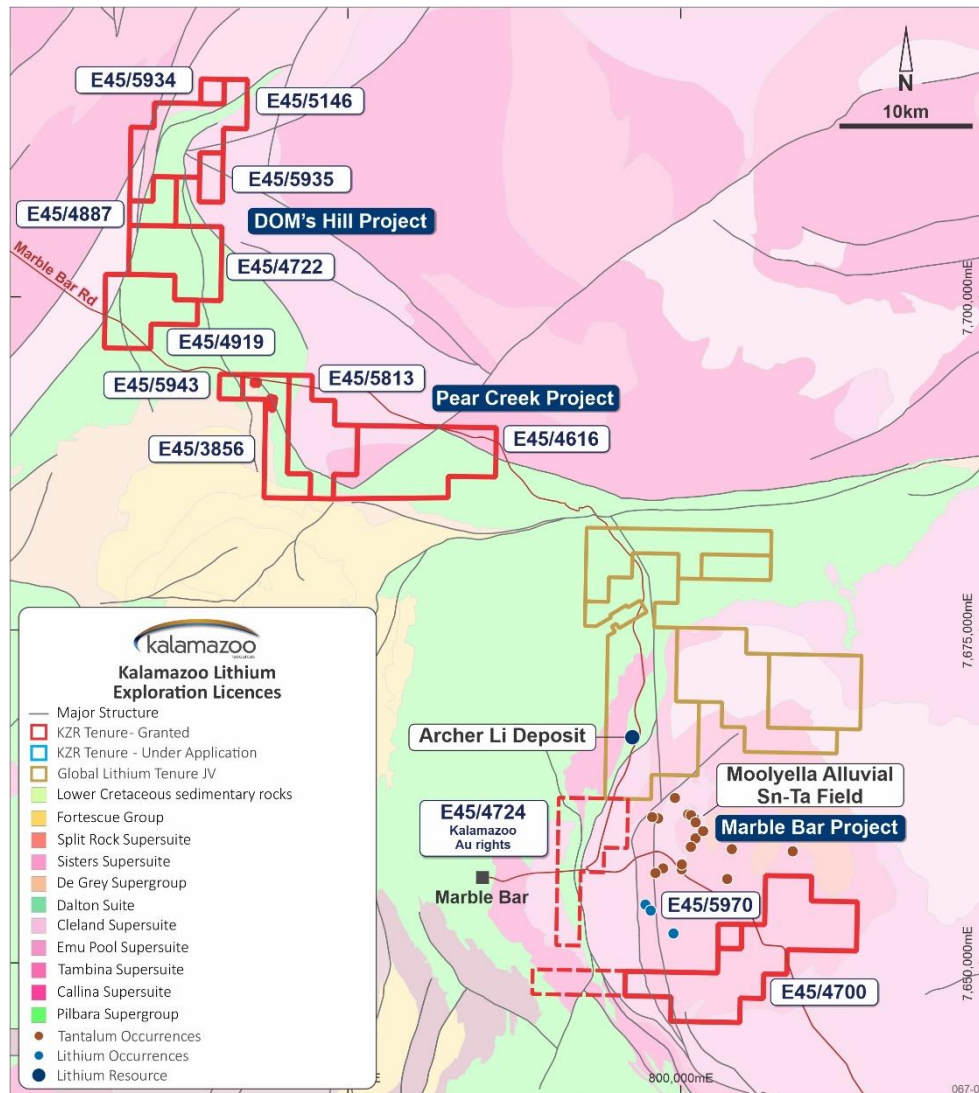


Figure 18: Location of Kalamazoo's lithium exploration projects at DOM's Hill, Pear Creek and Marble Bar, East Pilbara WA. Note that Kalamazoo has gold rights only in respect to E45/4724.

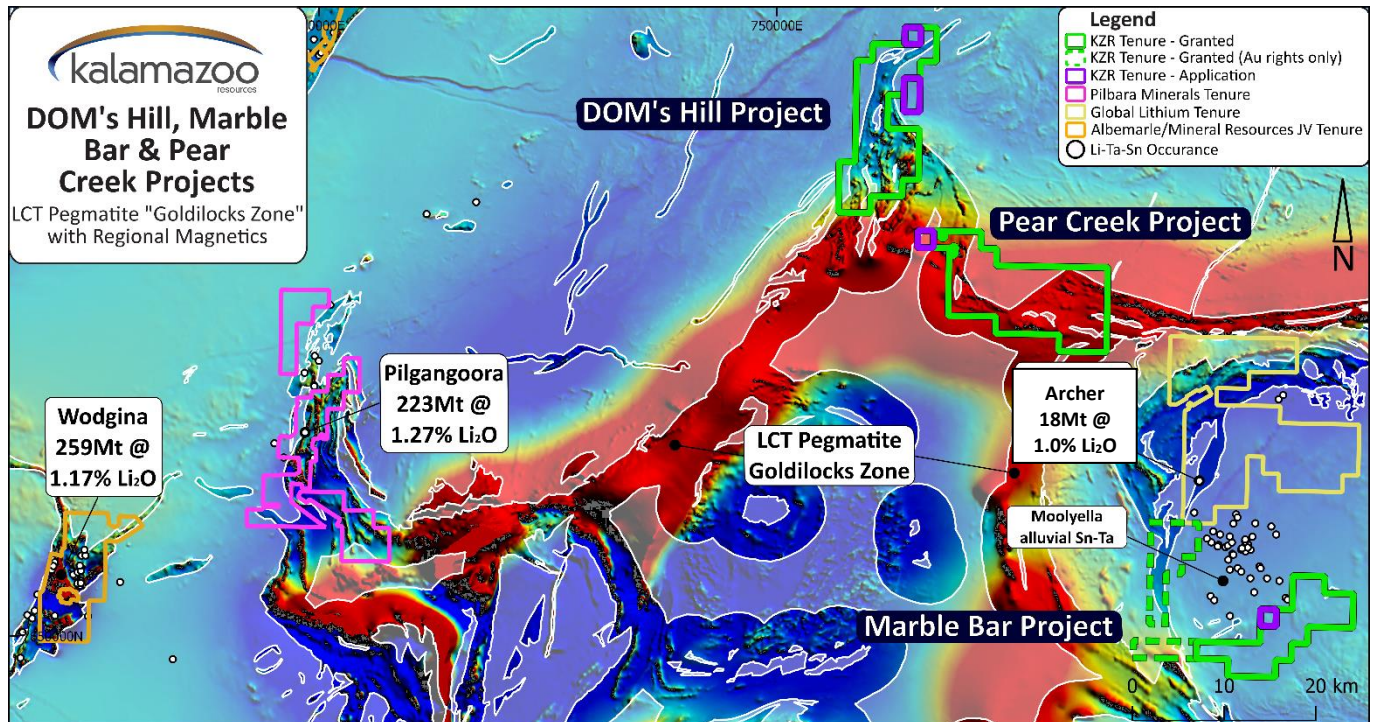


Figure 19: Location of the DOM's Hill Lithium Project with respect to the Pilgangoora and Wodgina lithium mines and the Archer lithium deposit on a background WA regional-scale aeromagnetic image. The interpreted "Goldilocks Zone" is defined as a 4km wide zone located along the Archaean granite-greenstone contact area.

Lachlan Fold Belt, NSW/VIC

The Jingellic and Tallangatta Lithium Projects are an "early mover" play, covering geology considered highly prospective for both LCT-pegmatites as well as hard-rock tin mineralisation (Figure 20). Both projects host 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. These are all critical, favourable features of the LCT-pegmatite exploration model. Additionally, both projects lie within the extension of the same Lachlan Fold Belt geology that hosts known LCT mineralisation (including spodumene) at the Dorchap LCT Pegmatite Project located nearby in NE Victoria as reported by Dart Mining NL (ASX: DTM).

During the September quarter ongoing target generation studies and important Community engagement were undertaken.

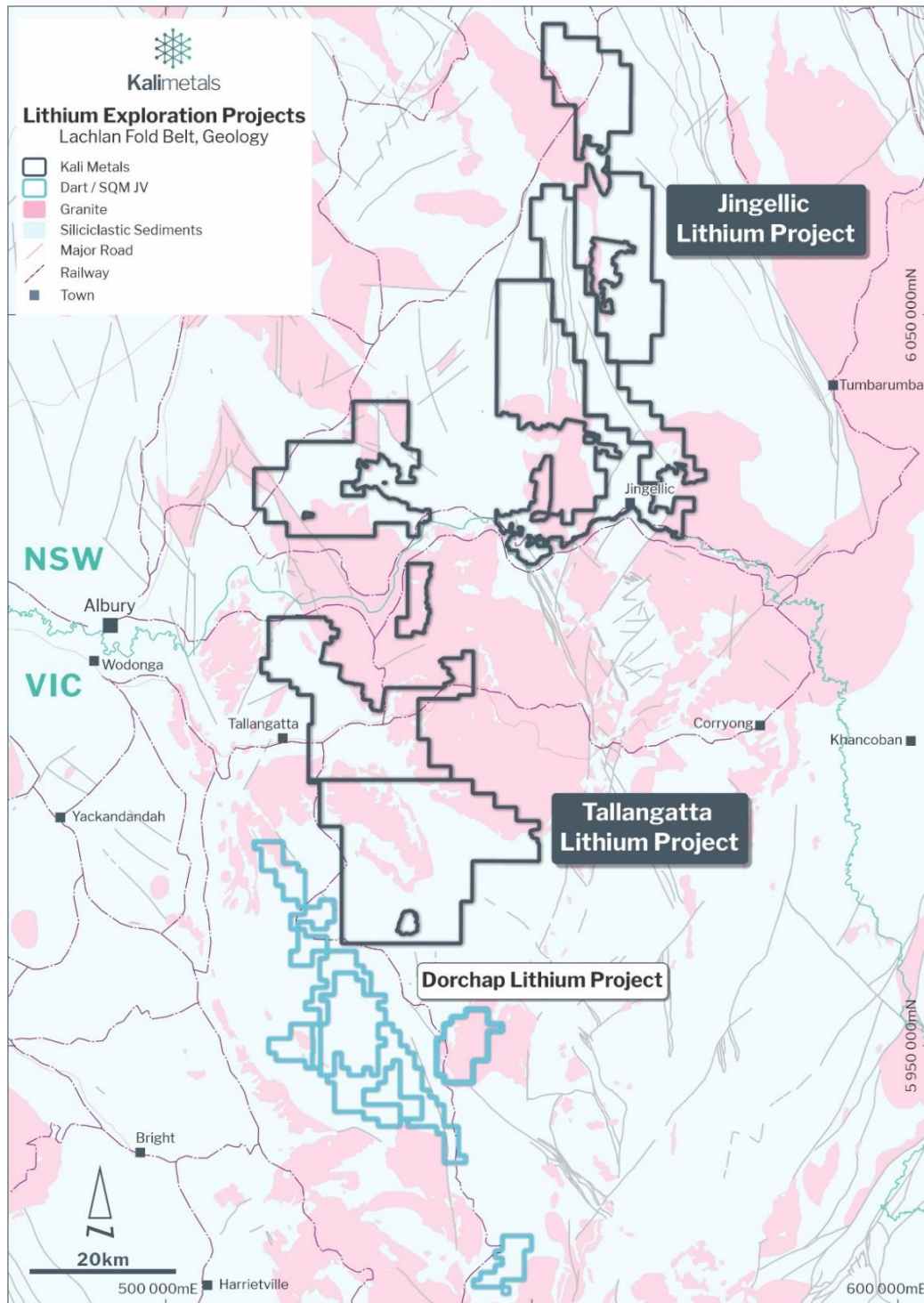


Figure 20: Location of Jingellic (NSW) and Tallangatta (VIC) Lithium Projects

CORPORATE

During the quarter, the Company raised \$1.5 million via placement of 11,538,462 ordinary fully paid shares at a price of \$0.13 per share.

Funds raised are being used to accelerate ongoing exploration across the Company's:

- Lachlan Fold Belt Lithium Projects, and working capital for Kali Metals upcoming lithium IPO
- Ashburton Gold Project, WA
- Victorian Gold Projects

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 16 December 2021
ASX: KZR 11 May 2022
ASX: KZR 4 July 2022
ASX: KZR 19 September 2022
ASX: KZR 7 February 2023
ASX: KZR 10 February 2023
ASX: KZR 8 May 2023
ASX: KZR 28 July 2023
ASX: KZR 1 August 2023
ASX: KZR 3 August 2023
ASX: KZR 31 August 2023

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.

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%	
E47/4865	WA	Application	-	-	
E47/4868	WA	Application	-	-	
PEAR CREEK PROJECT					
E45/3856	WA	Granted	100%	100%	Kali Metals Limited
E45/4616	WA	Granted	100%	100%	Kali Metals Limited
E45/5813	WA	Granted	100%	100%	Kali Metals Limited
E45/6457	WA	Granted	-	100%	Kalamazoo Resources Ltd
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%	
E45/6646	WA	Application	-	-	
E45/6647	WA	Application	-	-	
SNAKE WELL NORTH PROJECT					
EL59/2580	WA	Granted	100%	100%	
GABYON PROJECT					
E59/2813	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%	
E52/4052	WA	Granted	-	100%	
ELA47/4913	WA	Application	-	-	
ELA47/4714	WA	Application	-	-	

CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
EL007112	VIC	Granted	50%	0%	Sale completed
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%	
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	-	-	
JINGELIC PROJECT					
EL009403	NSW	Granted	100%	100%	
EL009507	NSW	Granted	-	100%	
EL008958	NSW	Granted	-	-	Option entered into-with Mining and Energy Group Pty Ltd