

Company

ASX: KZR

ACN: 150 026 850

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www.kzr.com.au

Capital Structure

Shares: 205,556,290

Unlisted Options:

24,950,000

Performance Rights:

1,875,000

Market Cap (\$0.078):

A\$16.03m

Cash: A\$0.746m

Offices

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Melbourne

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Cheltenham VIC 3192

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Projects

Western Australia

Ashburton

Mallina West

Snake Well North

Victoria

Castlemaine

South Muckleford

Tarnagulla

Myrtle Gold

Mt Piper

Quarterly Activities Report

For the period ending 31 December 2024

Highlights

Gold Projects – Western Australia

Ashburton Gold Project

- Kalamazoo's **1.44Moz¹** Ashburton Gold Project ("AGP") is currently under an Option to Acquire Agreement with De Grey Mining Limited (**ASX: DEG**) ("De Grey") until 4 August 2025 ("Option Period")
- At any stage during the Option Period, De Grey can exercise the option and purchase the AGP for \$30 million in cash and/or De Grey shares spread across two \$15 million tranches
- Exceptional assay results received from a 10-hole metallurgical drilling program of 2,252.3m completed at Ashburton by De Grey², including:
 - **47.0m @ 5.5g/t Au** from 30m in ASHDD0007
 - **55.5m @ 4.1g/t Au** from 177.6m in ASHDD0008
 - **31.8m @ 3.3g/t Au** from 132.2m in ASHDD0013
- De Grey completed its site-based due diligence work program at Ashburton and completed camp demobilisation in October 2024³
- Kalamazoo notes the announcement during the quarter that Northern Star Resources Limited (**ASX: NST**) ("**Northern Star**") has agreed to acquire De Grey by way of a Court-approved scheme of arrangement which is expected to be implemented in late April/early May 2025⁴

Mallina West Gold Project

- A follow up drill program at the Mallina West Gold Project was completed in late 2024⁵
- RC and diamond drill samples have been dispatched to the laboratory for multi-element analyses with results expected in the coming quarter
- Kalamazoo was pleased to be awarded a WA Government Co-funded Exploration Drilling Grant under the Exploration Incentive Scheme ("EIS") to assist in funding this drilling program⁶

Corporate

- During the quarter Kalamazoo closed a Share Purchase Plan ("**SPP**") and Placement which raised \$1.13 million at \$0.08 per fully paid ordinary share⁷
- The Australian Taxation Office ("**ATO**") issued its Class Ruling 2024/70 ("**Class Ruling**") clarifying certain Australian income tax implications of the in-specie distribution of shares in Kali Metals Limited (**ASX: KM1**) for Kalamazoo shareholders⁸

Gold and Antimony Projects

WESTERN AUSTRALIA GOLD PROJECTS

ASHBURTON GOLD PROJECT

M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025 and E52/4052

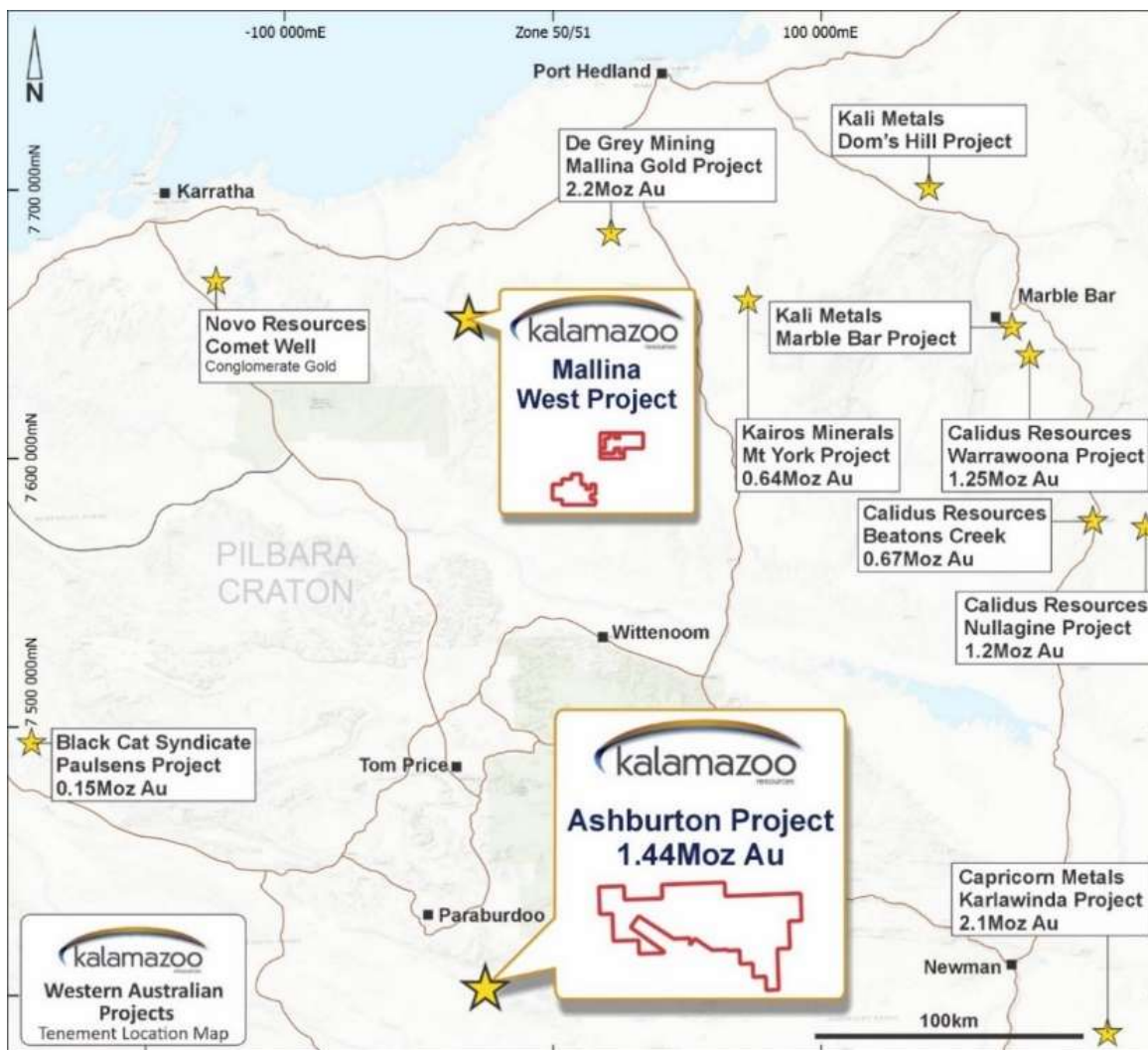


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects⁹

The Ashburton Gold Project is located 35km southeast of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 1). The project covers 222km² 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 52/4052.

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") announced during the March 2024 quarter that it had signed an exclusive Option Agreement with De Grey that provided De Grey with a 12-month option (with the right to extend for a further six months) ("Option Period") to purchase the Ashburton Gold Project ("AGP Option")¹⁰.

During the Option Period:

- De Grey plans to complete:
 - metallurgical drilling and test-work to determine the nature and recovery of the sulphide ores at the AGP's Mt Olympus resource
 - multi-element geo-chemical analysis on retained samples/drill chips/drill core within the Mt Olympus resource area
 - remodel the geological mineralisation, alteration, weathering and geotechnical domains for processing and mining purposes
 - run open pit optimisations
 - utilise Kalamazoo personnel where necessary on a cost plus 10% basis
- De Grey is required to spend a minimum of \$1 million on exploration and assessment activities at the AGP during the Option Period and share all results with Kalamazoo
- During the Option Period and until completion, De Grey is responsible for keeping all tenements in good standing at its sole cost
- At any stage during the Option Period, De Grey can exercise the option and purchase the AGP for **\$30 million** in cash and/or De Grey shares by the payment to Kalamazoo of:
 - **\$15 million** on exercise of the option; and then
 - **\$15 million** on the date 18 months from the exercise of the option

Kalamazoo announced on 23 October 2024 that De Grey had completed its site-based due diligence activities including related earthworks and rehabilitation activities as well as completing the relogging of high-priority drillholes located through the centre of the Mt Olympus deposit³.

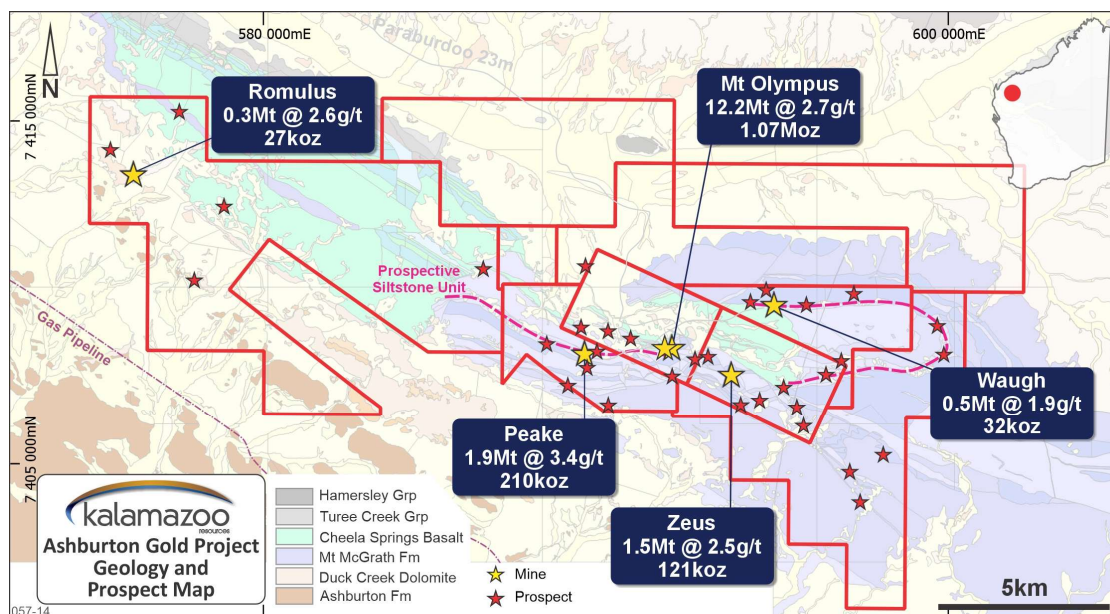


Figure 2: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit⁹

During the December 2024 quarter, Kalamazoo advised it had received assay results from De Grey's recently completed metallurgical drilling program which comprised 10 holes for a total of 2,252.3m and is a key component of De Grey's due diligence under the current Option to Acquire the 1.44Moz Ashburton Gold Project².

De Grey also advised Kalamazoo during the quarter that it has elected to extend the Option Period by six months until 4 August 2025. The extension is due to the expected timeline for final processing of the metallurgical samples and receipt of the test results. The updated schedule will impact on the time required to incorporate the results into geological resource models and optimisation studies, with both required to be completed as part of De Grey's due diligence investigations.

De Grey has advised of assay results from the 10-hole metallurgical drilling program. The 25 most significant (0.5 g/t Au lower cut-off) drill intercepts include²:

HOLE	RESULT
ASHDD0007	47.0m @ 5.5g/t Au from 30m
ASHDD0008	55.5m @ 4.1g/t Au from 177.6m
ASHDD0013	31.8m @ 3.3g/t Au from 132.2m
ASHDD0003	15.3m @ 6.5g/t Au from 69m
ASHDD0008	4.9m @ 17.1g/t Au from 20.7m
ASHDD0008	38.0m @ 2.1g/t Au from 39m
ASHDD0006	17.7m @ 4.6g/t Au from 9.3m
ASHDD0005	47.0m @ 1.4g/t Au from 48m
ASHDD0002	16.7m @ 3.0g/t Au from 6.3m
ASHDD0010	11.2m @ 4.2g/t Au from 84.2m
ASHDD0002	12.4m @ 3.6g/t Au from 30.6m
ASHDD0013	12.5m @ 3.5g/t Au from 239.8m
ASHDD0004	5.4m @ 7.3g/t Au from 33m
ASHDD0005	17.2m @ 2.1g/t Au from 12.8m
ASHDD0001	6.9m @ 4.9g/t Au from 55.9m
ASHDD0003	11.7m @ 2.6g/t Au from 41m
ASHDD0003	9.7m @ 3.0g/t Au from 7.3m
ASHDD0008	2.4m @ 10.3g/t Au from 124.4m
ASHDD0013	12.6m @ 1.5g/t Au from 95.9m
ASHDD0004	3.1m @ 6.1g/t Au from 22.9m
ASHDD0002	14.3m @ 1.1g/t Au from 112m
ASHDD0003	5.9m @ 2.7g/t Au from 57.8m
ASHDD0002	8.5m @ 1.6g/t Au from 47.5m
ASHDD0003	4.1m @ 3.1g/t Au from 125.9m
ASHDD0006	9.3m @ 1.3g/t Au from 47m

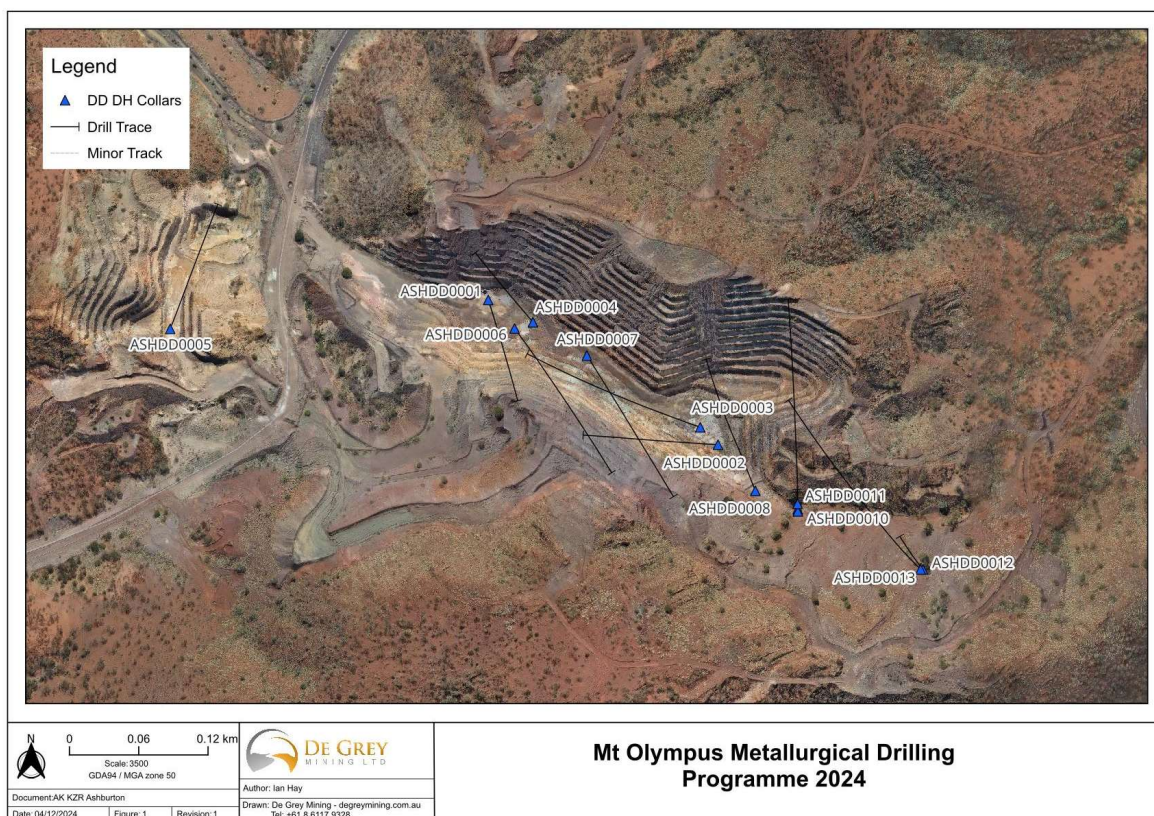


Figure 3: Location map showing the drill collars and hole traces and for the metallurgical drilling programme completed by De Grey at the Ashburton Gold Project²

The full results of the drilling program can be found in Table 2 of the ASX announcement made by Kalamazoo on 9 December 2024².

MALLINA WEST GOLD PROJECT

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

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490 and E47/4491) covers 118.2km² and is located in the Pilbara region, Western Australia. 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 Tabbatabba, Mallina, Withnell, and Berghaus Shear Zone complex (Figure 4).

The Pilbara region has seen a renewed focus on gold exploration due to the recent world-class 10Moz Hemi Project gold discovery by De Grey that has highlighted the economic potential of these gold mineralised intrusions.

Kalamazoo’s Mallina West Gold Project maiden drill program conducted in 2022 intersected several gold anomalous intervals including a significant high-grade intercept at the Wattle Plains Prospect of **1m @ 10.35 g/t Au from 99-100m (KAMRC0016)**¹¹. Critically, this high-grade intercept occurs at the end of the final hole of a particular reconnaissance drill traverse and is open in all directions. At the time, the relationship to the magnetic anomaly spatially associated with this drill hole was unknown. Given the reconnaissance nature of this drilling program Kalamazoo considered this result to be highly encouraging and warranted further investigation.

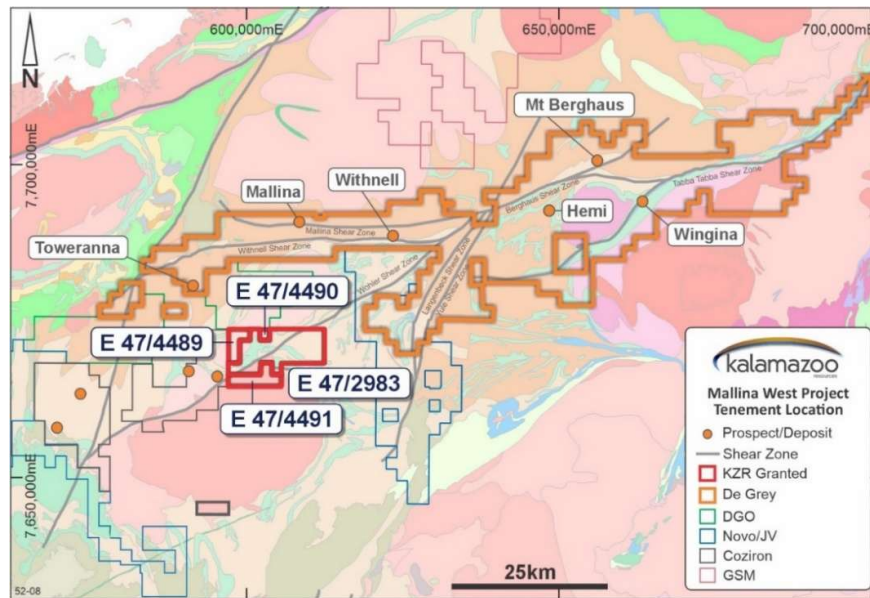


Figure 4: Mallina West Gold Project Tenement Location Map

The recent 3D modelling of aeromagnetic data from the Wattle Plains Prospect revealed a 1.5km x 1km subsurface magnetic anomaly that shows close spatial correlation with a mapped outcropping diorite intrusion. The interpretation of a significant sized subsurface diorite intrusion at Wattle Plains provides a compelling drill target due to the fundamental role that diorite intrusions have played in localising gold mineralisation at De Grey's Hemi Project located 70km to the northeast, and at the Toweranna prospect located 17km to the northwest.

The recently completed drilling program was designed to target shallower positions of the 3D magnetic model in addition to following up the high-grade intercept of 1m @ 10.35 g/t Au (KAMRC0016). This program comprised of 1,034m RC drilling and 195.1m of diamond drilling at the Wattle Plains Prospect (Figure 5)⁵. Kalamazoo was pleased to receive a grant for this program as part of a WA Government Co-funded Exploration Drilling Grant under the EIS to a maximum amount of \$126,625⁶. Importantly, Kalamazoo was pleased to report that this drilling program was completed incident-free in a safe and timely manner. All drill hole samples have been submitted to the laboratory for multi-element analyses with results to be reported in due course.

Kalamazoo would like to thank the WA Department of Energy, Mines, Industry Regulation and Safety for its generous EIS support for the Wattle Plains drill program.

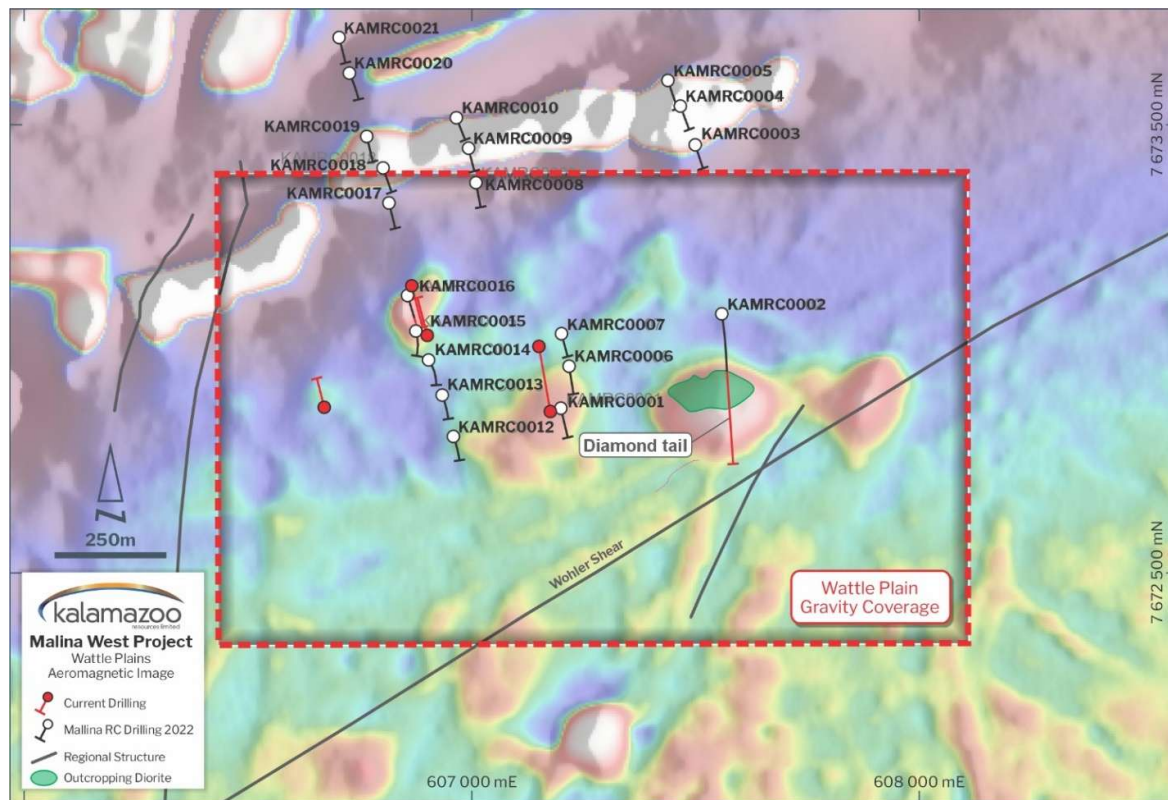


Figure 5: Wattle Plains Prospect 2022 RC drilling program with planned 2024 drill holes (red traces) on background aeromagnetic (TMI) image

VICTORIAN PROJECTS

Kalamazoo's landholding in the Central Victorian Goldfields covers 1,992km² consisting of the Castlemaine Goldfield, the southern extensions to the Maldon/South Muckleford Goldfield, a central tenement position in the Tarnagulla Goldfield, the Myrtle Gold Project and the 1,522km² Mt Piper Gold Project (Figure 6).

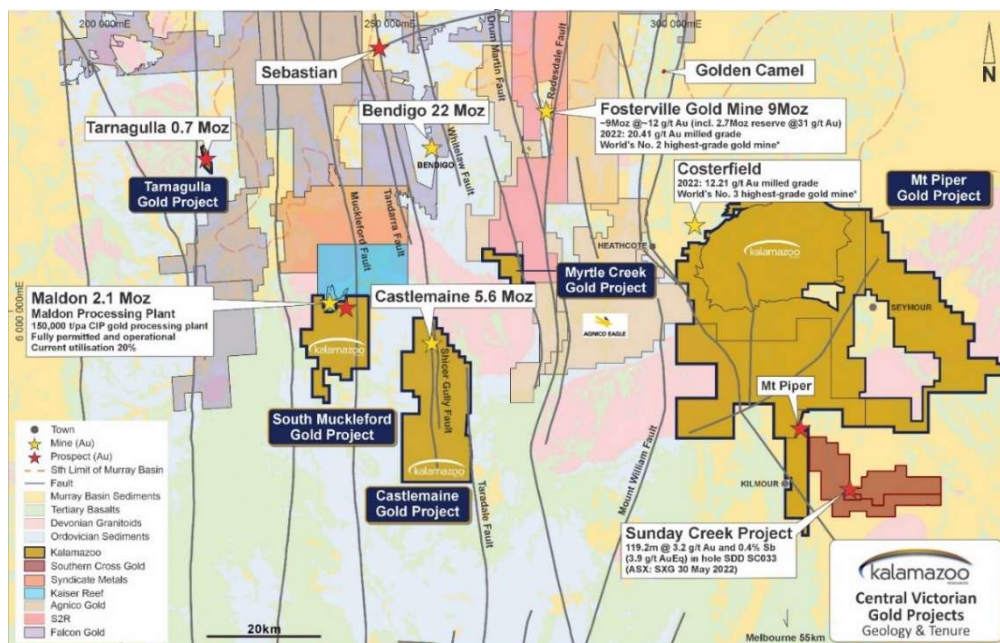


Figure 6: Location of Kalamazoo's gold exploration projects in Central Victoria¹³

MT PIPER GOLD PROJECT

(EL6775, EL7331, EL7337, EL7366, EL7380 and ELA7481)

The Mt Piper Gold Project is situated approximately 75km north of Melbourne, strategically located adjacent to Agnico Eagle Mine Limited's (NYSE: AEM) large exploration land tenure and 30km from its world-class Fosterville gold mine. Traversed by the Hume Freeway it boasts excellent access to local infrastructure (Figure 7).

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).

During the quarter ongoing exploration field reconnaissance and mapping/sampling activities were conducted at several prospects within the Mt Piper Project, with results to be reported in due course.

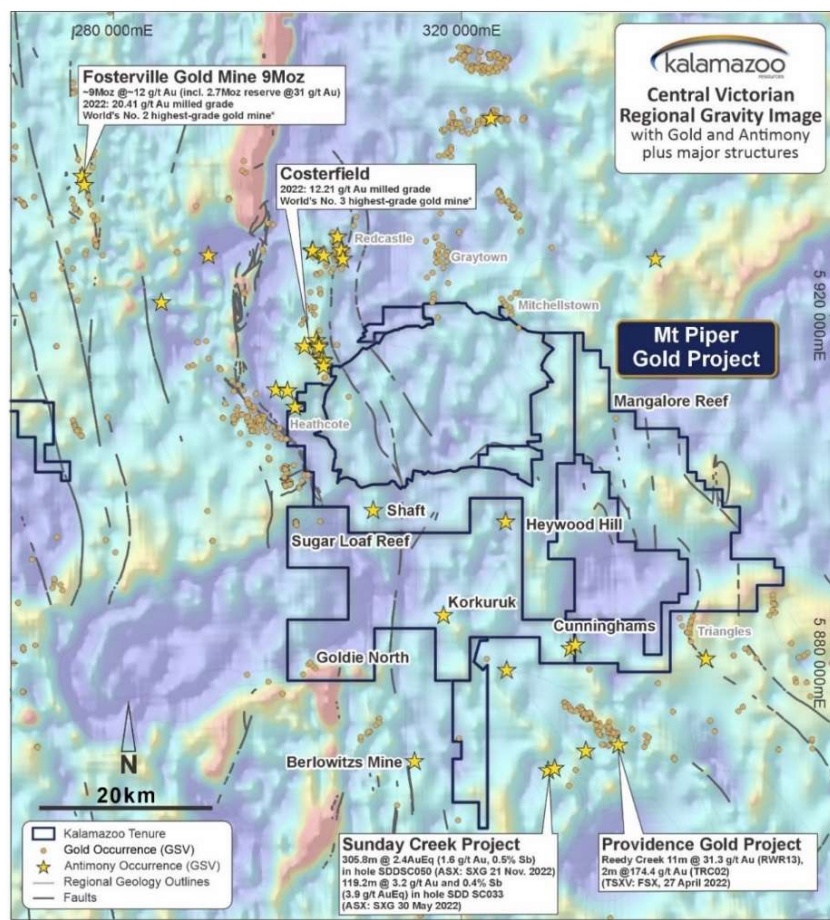


Figure 7: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image¹²

SOUTH MUCKLEFORD PROJECT

(EL006959 and EL007021)

The South Muckleford Project consists of two tenements (EL006959 and EL007021) covering approximately 161km² located within the Bendigo Zone of the Central Victorian Goldfields. The Bendigo Zone has yielded more than 60Moz of gold from alluvial and hard rock production. Adjacent to the South Muckleford Gold

Project, the Maldon Goldfield is the seventh largest goldfield in Victoria with historical primary production of >1,975,000oz Au (at an average grade of 28 g/t Au) and alluvial gold of 317,000oz.

During the quarter Kalamazoo continued its review of its previously discovered broad gold-antimony system identified at its South Muckleford Project during 2020-2021. Specifically, with increased interest and demand for antimony resources Kalamazoo is now reviewing the epizonal gold-antimony mineralised system associated with a series of historical mine workings located at the Fentiman's and Smith's Reefs prospects. This type of gold-antimony mineralisation is highly sought after as it is closely analogous to that of the nearby Fosterville and Costerfield high-grade gold-antimony mines, as well as the recent Sunday Creek gold-antimony discovery in Central Victoria by Southern Cross Gold (**ASX: SXG**).

No work was undertaken on Kalamazoo's other Victorian gold projects during the reporting period.

Base Metals Project

SNAKE WELL NORTH BASE METALS PROJECT – WESTERN AUSTRALIA

The Snake Well North Base Metals project (E59/2580 and two exploration licence applications EL59/2900 and EL59/2942) ("**Snake Well North**") is located in the Murchison region, Western Australia spanning 112km² (Figure 8). Kalamazoo's interest in this area commenced when it acquired the Snake Well Gold Project in 2013¹³ with a focus on gold exploration, as well as completing a successful trial gold mining operation. Although Kalamazoo sold the Snake Well Project in late 2018, the Company has maintained an interest in the base metal potential of this area, particularly in the northern portion, which was reinforced by positive base metal drill hole intercepts from Kalamazoo's previous drill programs¹⁴.

Early Archaean greenstone belts in the Murchison including the Archaean Tallering Greenstone Belt, and Yalgoo Greenstone Belt that hosts the Golden Grove and Scuddles deposits, are widely recognised as prospective terrains for VHMS type mineralisation¹⁵. 29 Metals Limited's (**ASX: 29M**) nearby Golden Grove Base Metals mine hosts a VHMS deposit of an age very similar to that of the enclosing rocks and supports the interpretation that Conquistador is a VHMS system.

Whilst considered under-explored for base metals overall, the Snake Well region's VHMS potential is highlighted by several notable nearby historical intersections (Figure 9) such as **4m @ 8.2% Zn, 0.5% Cu** (Conquistador Prospect) and **15m @ 1.23% Zn, 2.8 g/t Au, 17 g/t Ag, 0.33% Pb and 0.25% Cu** (A-Zone Prospect)¹⁴.

During the quarter Kalamazoo continued its technical review of the historical geophysical datasets that exist over the project in addition to initial targeting investigations.

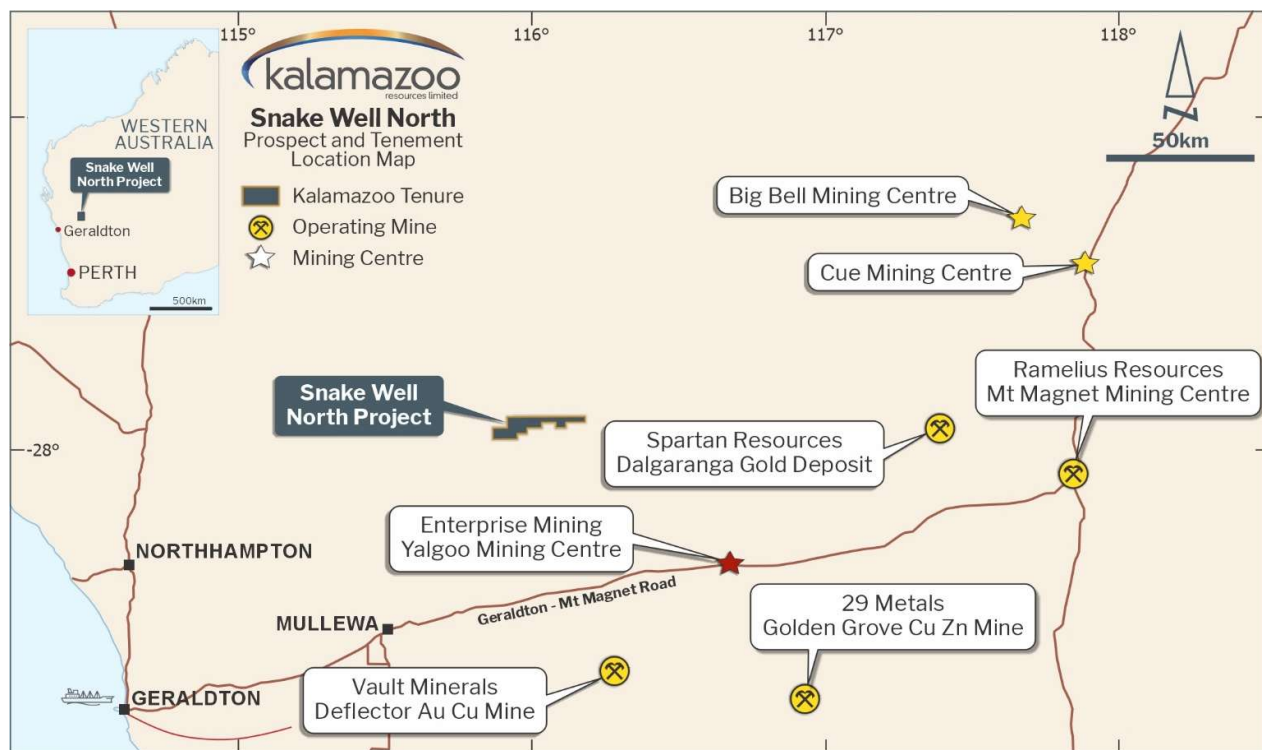


Figure 8: Snake Well North Project Location Map

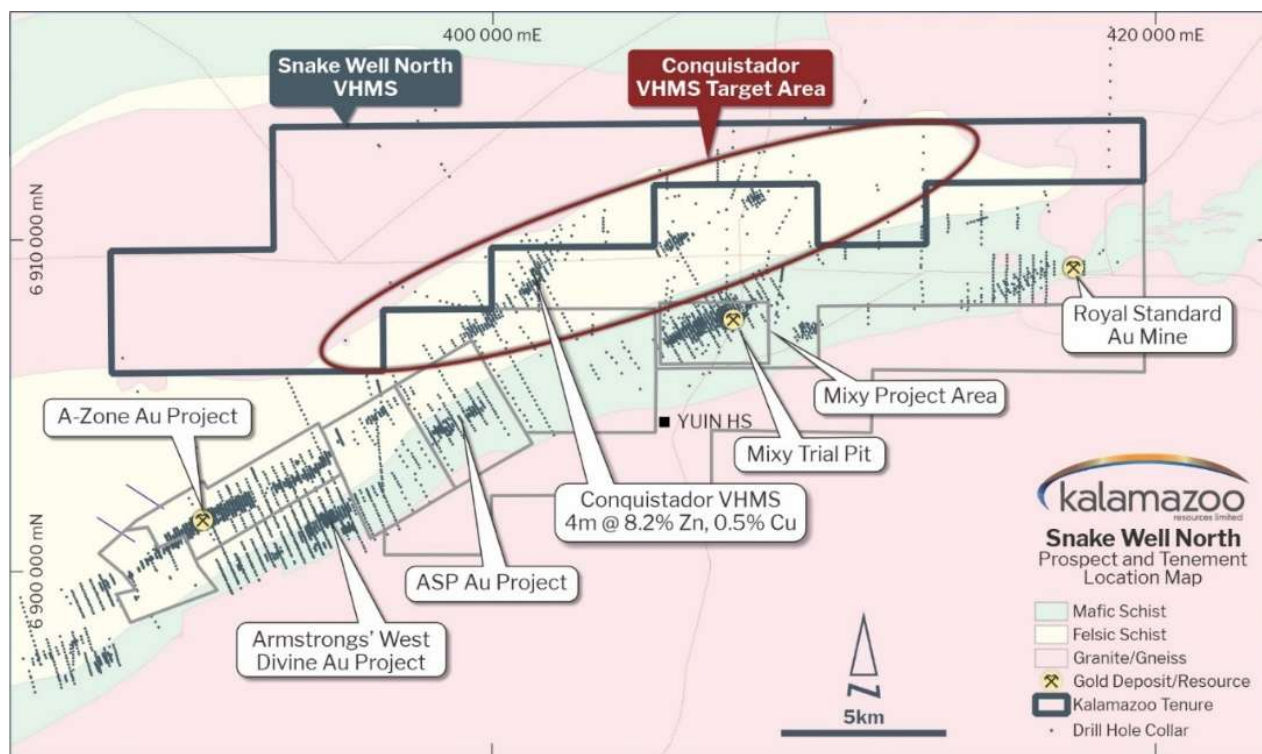


Figure 9: Snake Well North Prospect and Tenement Location Map

CORPORATE

Share Purchase Plan Completed

In October 2024, Kalamazoo announced that its Share Purchase Plan had closed. In conjunction with a placement to institutional and sophisticated investors that raised \$0.555M at \$0.08 per new Share, Kalamazoo was pleased to announce the SPP successfully raised \$0.578 million for a combined total of \$1.13 million via the issue of 14,156,250 fully paid ordinary shares⁷.

As announced, the use of funds from the SPP and placement is outlined as follows:

- Reverse Circulation drilling program at the Mallina West Gold Project
- Further investigation at the South Muckleford Gold / Antimony Project, Victoria where historical records of the Fentiman's Reef Mine (circa 1860-1904) reported production of up to ~1 oz/t Au associated with high grade antimony lodes containing up to 42% Sb
- Ongoing exploration program at the Mt Piper Gold Project, Victoria
- Assisting De Grey as required, as it carries out its due diligence activities at the Ashburton Gold Project
- General working capital

ATO Class Ruling

During the quarter Kalamazoo advised that the ATO issued its Class Ruling 2024/70 clarifying certain Australian income tax implications of the in-specie distribution of shares in Kali Metals Ltd ("**Kali**") for shareholders of Kalamazoo⁸.

The Class Ruling only applies to Australian tax resident shareholders that were registered on the Kalamazoo share register at the record date of 22 December 2023 and held their Kalamazoo shares on capital account.

In summary, the Class Ruling confirms that for Australian tax resident shareholders:

- demerger tax relief is not available in respect of the in-specie distribution;
- the receipt of Kali shares on 3 January 2024 (through the in-specie distribution):
 - is not an assessable dividend;
 - however does represent a capital gains tax ("**CGT**") event;
- to work out the return of capital amount for each Kalamazoo share the shareholder owned, the number of Kali shares received is multiplied by \$0.4233 and the result divided by the number of Kalamazoo shares held on the record date;
- a capital gain is made if the return of capital was more than the cost base of the Kalamazoo share (the amount of the capital gain is equal to the excess);
- if a capital gain is made, the cost base and reduced cost base of the Kalamazoo share is reduced to nil; and
- if a capital gain is not made, the cost base and reduced cost base of the Kalamazoo share is reduced by the amount of the return of capital.

For the purposes of determining whether a shareholder can make a discount capital gain on the subsequent disposal of Kali shares, the Kali shares should be taken to have been acquired on the date of the in-specie distribution (3 January 2024). The first element of the cost base / reduced cost base of each Kali share should be the market value (for tax purposes) of the Kali share on the in-specie distribution date (being \$0.4233 per Kali share as outlined in the Class Ruling). The Class Ruling is available on the ATO website at www.ato.gov.au – CR24/70.

Share Capital

The following securities were issued during the period:

- 6,801,465 fully paid ordinary shares; and
- 6,000,000 unlisted Company options exercisable at \$0.126 expiring 30 November 2027 to directors as approved by shareholders at the Company's Annual General Meeting held on 22 November 2024 ("AGM").

Results of 2024 Annual General Meeting

The Directors of Kalamazoo have advised shareholders at the Company's AGM that all Resolutions were passed on a poll called by the Chairman¹⁶.

In accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth), the results of each of the resolutions put to the AGM can be viewed on the Company website.

Financials

Kalamazoo had cash of \$0.746m as at 31 December 2024.

The Quarterly Cashflow Report (Appendix 5B) for the period ended 31 December 2024 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$168k. Corporate and other expenditure amounted to \$449k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$120k and includes salary, directors' fees and superannuation.

Kalamazoo currently has circa 205.6 million shares on issue with cash and listed securities at 31 December 2024 of approximately \$3.75M.

This announcement has been approved for release to the ASX by Dr Luke Mortimer, Chief Executive Officer Kalamazoo Resources Limited.

For further information, please contact:

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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.

COMPETENT PERSONS STATEMENT

The information in this release in relation to the exploration data for the Victorian Gold projects and Western Australian Mallina West and Snake Well North 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 Chief Executive Officer 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.

HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing the quarterly report for the period ended 31 December 2024 and to date, the Company has relied on the following ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports cited herein. All KZR ASX announcements are available to view on the Company's website (www.kzr.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

ASX ANNOUNCEMENTS

- 1 ASX: KZR 7 February 2023
- 2 ASX: KZR 9 December 2024
- 3 ASX: KZR 23 October 2024
- 4 ASX: DEG, ASX: NST 2 December 2024
- 5 ASX KZR 19 December 2024
- 6 ASX: KZR 30 October 2024
- 7 ASX: KZR 14 October 2024
- 8 ASX: KZR 31 October 2024
- 9 ASX: KZR 7 February 2023
- 10 ASX: KZR 6 February 2024
- 11 ASX: KZR 16 November 2022
- 12 Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website: www.agnicoeagle.com;
Mandalay Resources Website: <https://mandalayresources.com/operations/costerfield-mine/>
- 13 ASX: KZR 19 January 2017
- 14 ASX: KZR 23 June 2017
- 15 ASX: KZR 8 July 2024
- 16 ASX: KZR 22 November 2024

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 WEST 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%	0%	
E47/4491	WA	Granted	100%	100%	
E47/4865	WA	Application	-	-	
E47/4868	WA	Application	-	-	
PEAR CREEK PROJECT					
E45/6457	WA	Granted	100%	100%	
MARBLE BAR PROJECT					
E45/4724	WA	Granted	*100%	*100%	100% interest in minerals other than lithium
DOM's HILL PROJECT					
E45/6646	WA	Granted	-	-	
E45/6647	WA	Granted	-	-	
SNAKE WELL NORTH PROJECT					
E59/2580	WA	Granted	100%	100%	
E59/2900	WA	Application	-	-	
E59/2942	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%	100%	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
MYRTLE 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	-	-	