ASX Announcement

12 February 2026

Extensive Gold-Antimony Anomalism Defined at Mt Piper Gold Project, Central Victoria

- Strong gold–antimony results returned from surface geochemistry programs at Kalamazoo's Mt Piper Gold Project, in Central Victoria
- Rock chip sampling at the historical Kurkuruk prospect mine area confirms high-grade Au–Sb mineralisation over a 670 m strike, with results up to 3.2 g/t Au and 1,427 ppm Sb
- Soil sampling at the Whiteheads Hill prospect defines a coherent Au-Sb-As anomaly extending over 2.6 km, interpreted to reflect a large fault-controlled system
- Kalamazoo has applied for additional tenure to secure up to 15 km of prospective strike towards the Nagambie Au-Sb mine
- Mt Piper air-core drilling in the next quarter will be focused on the Whiteheads Hill and Goldie North prospects to test near surface mineralisation
- Mt Piper is strategically located within Victoria's premier Au-Sb province between Fosterville, Costerfield, Sunday Creek, and Nagambie (Figures 1 and 2)

Kalamazoo's Exploration Director Ben Ackerman said today, *"These results reinforce our view that the Mt Piper Gold Project has genuine potential to host high-grade gold and antimony mineralisation within a proven Victorian gold province. The combination of strong surface geochemistry, extensive strike continuity and proximity to world-class deposits such as Fosterville, Costerfield and Sunday Creek provides a strong foundation as we advance towards drilling and expansion of our tenure footprint."*

Kalamazoo Resources Limited **(ASX: KZR) ("Kalamazoo" or "the Company")** is pleased to report highly encouraging gold and antimony results from recent surface geochemical programs at Mt Piper in Central Victoria. Rock chip and soil sampling has confirmed Au–Sb mineralisation and defined extensive anomalous trends over multiple kilometres of strike, reinforcing the project's potential to host Fosterville-style epizonal gold–antimony systems. Follow-up drilling is soon to commence alongside recent tenure expansion.

Kurkuruk Prospect (EL006775)

Kurkuruk is located 7 km north-northwest of the Mt Piper Sb-Au mine, which hosts historical shafts within strongly veined metasediments and last operated in the early 1940s. Historical exploration reported in public domain sources identified elevated gold, antimony, and arsenic in a reconnaissance soil traverse along strike from the Kurkuruk shafts, in association with rock chip results of up to 2.1 g/t Au and 906 ppm Sb.[1]

Reconnaissance rock chip sampling at the Kurkuruk Prospect by the Company targeted quartz veining and gossanous zones associated with the historic Au–Sb workings (Figures 3 and 4). Sampling confirmed mineralisation over at least 670 m of strike, with peak assays of 3.2 g/t Au, 1,428 ppm Sb and 1,949 ppm As (Table 1). The results extend and validate previous exploration and support Kurkuruk as a priority target.

Whiteheads Hill Prospect (EL007380)

The Company's Whiteheads Hill Prospect located east of Seymour and approximately 20 km south of the Nagambie Sb-Au mine, is situated along a north-south trending faulted contact within Devonian sediment formations. The prospect is considered highly prospective given its structural setting and proximity to the Nagambie gold-antimony system. Nagambie Resources Limited (**ASX: NAG**) ("**Nagambie Resources**") is successfully exploring beneath the Fosterville style Sb-Au mineralisation previously mined in the 1990s. The open pits are hosted within the East-West striking Nagambie Mine Central Anticline and the Nagambie Resources discovered Costerfield Style high grade Sb-Au within a north–south vein architecture.[2]

Previous exploration by Torrens Mining Limited (**ASX: TRN**) ("**Torrens**") within EL007380 identified anomalous gold and antimony in regional soil traverses, which was followed up by Kalamazoo with detailed soil sampling on a 50 m x 250 m grid, comprising 167 samples. Samples were analysed for gold and a full multi-element suite using Ultra Fine Fraction technique at LabWest. The results have defined coherent gold and antimony trends over 2.6 km length aligned with the north-south fault zone, open both to the north and south of the surveyed area (Figures 5 – 7).

The anomalism is open along strike and is considered analogous to the early-stage geochemical footprint of the nearby Nagambie Au–Sb system. Air-core drilling is planned to test the source of these anomalies.

Kalamazoo has applied for additional tenure to capture strike extent of the anomalous structural position (Figure 2), with plans to explore along the full 15 km strike extent of this feature within prospective stratigraphy.

Goldie North (EL006775)

Goldie North hosts shallow, high-grade gold-bearing quartz veins, with historical rock chip results up to 74 g/t Au and diamond drilling intersecting 13.9 g/t Au from 17.5 m over narrow widths in previous Kalamazoo drilling (hole GN23DD304)[4] (Figure 8). The Company's structural reinterpretation indicates very shallow-dipping veins that were not effectively tested by previous drilling. As part of the Company's exploration across Mt Piper during 2026, air-core drilling is planned to target the upper 20 m to better assess near-surface gold potential.

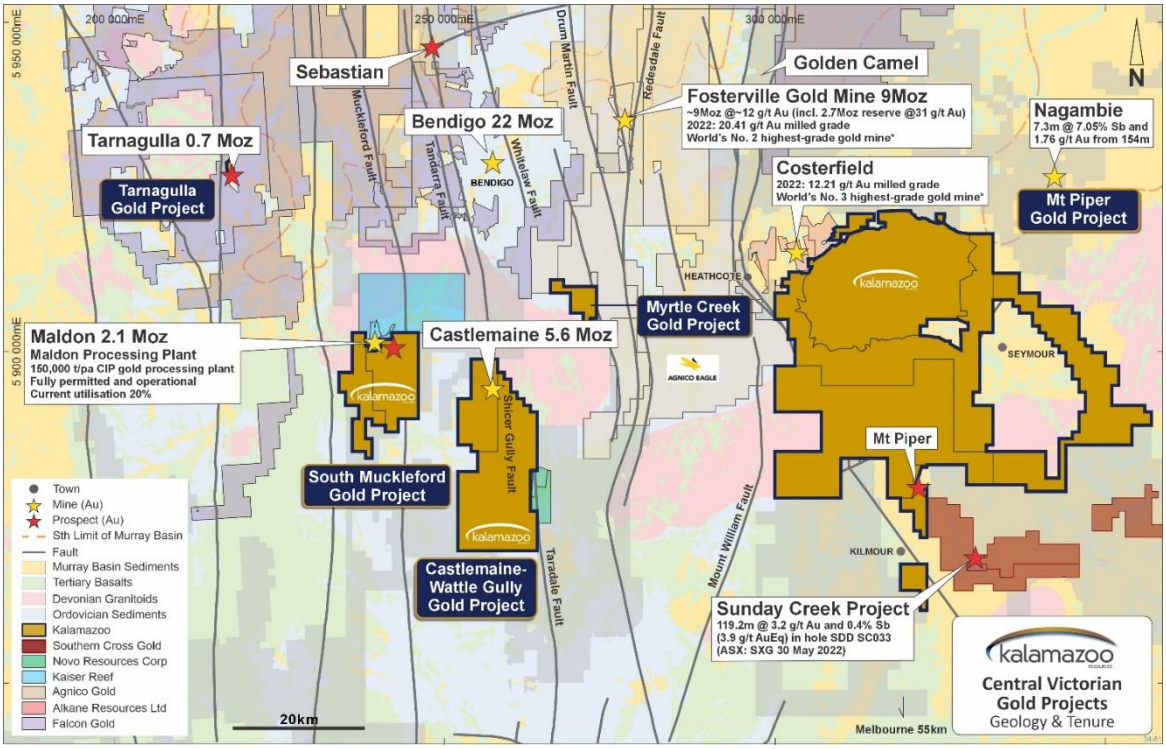

Figure 1: Location of Kalamazoo's Central Victorian Goldfields tenements, including the Mt Piper Gold Project[3]

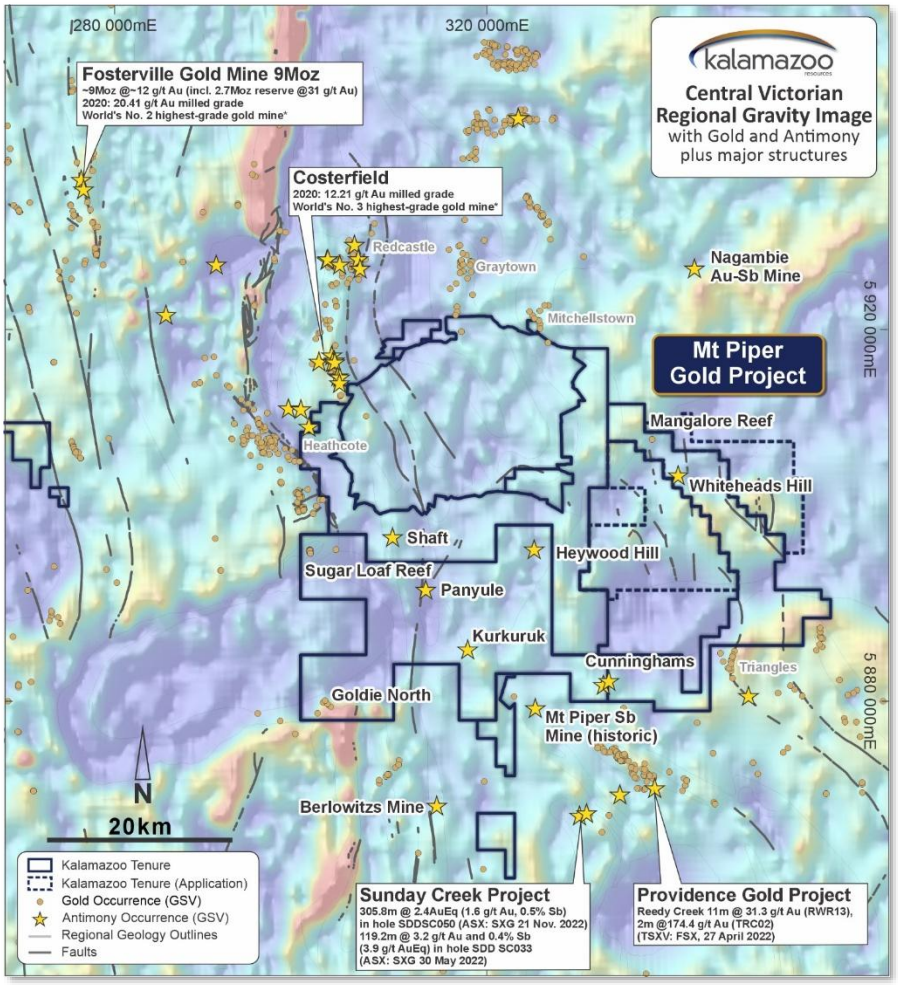

Figure 2: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image

Figure 3: Rock chip sample photos obtained from the Kurkuruk Prospect (EL006775): Photo A - sample 204108; Photo B - sample 204123; Photo C - sample 204121; Photo D - sample 204130

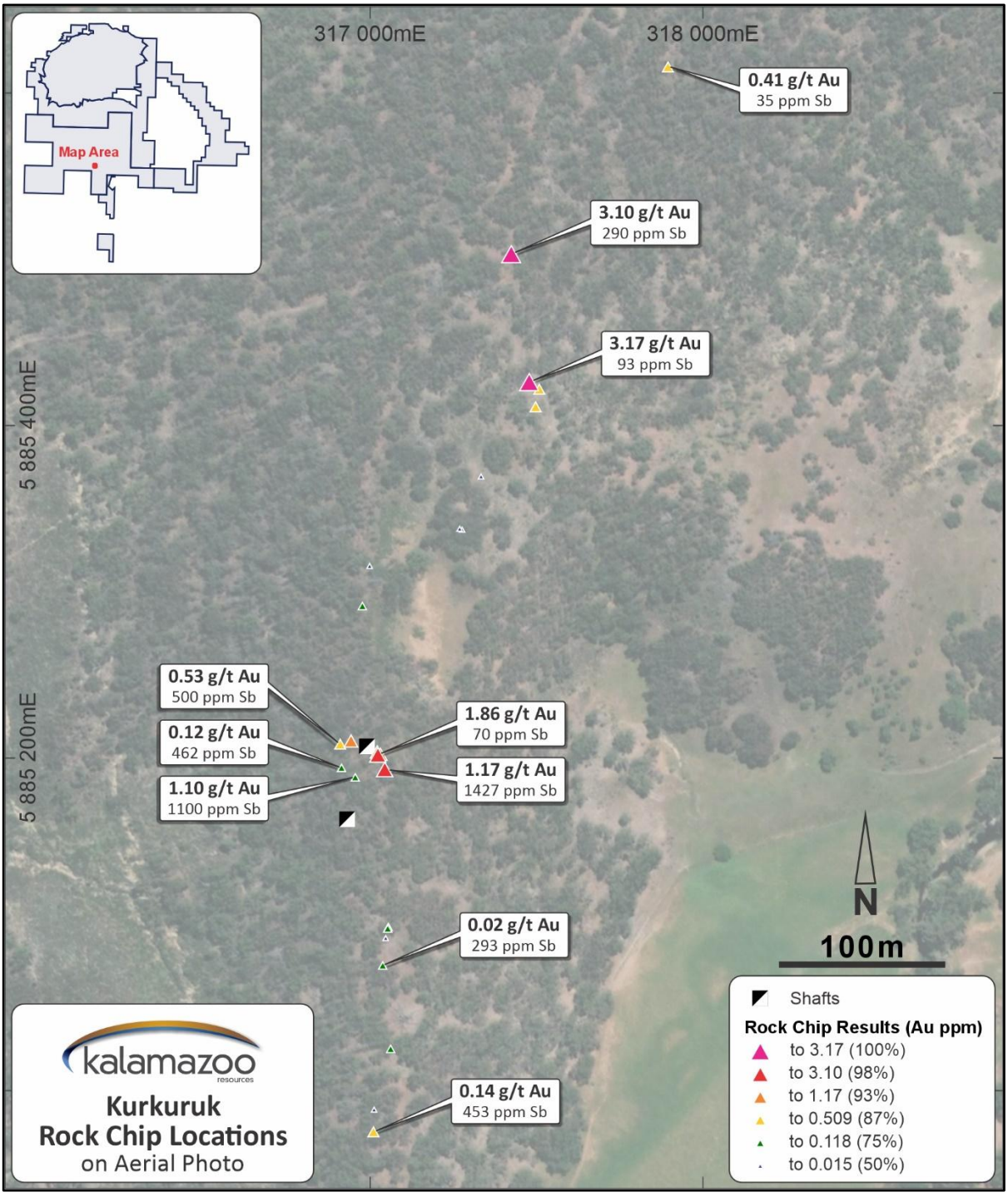

Figure 4: Rock chip and shaft locations Kurkuruk EL006775

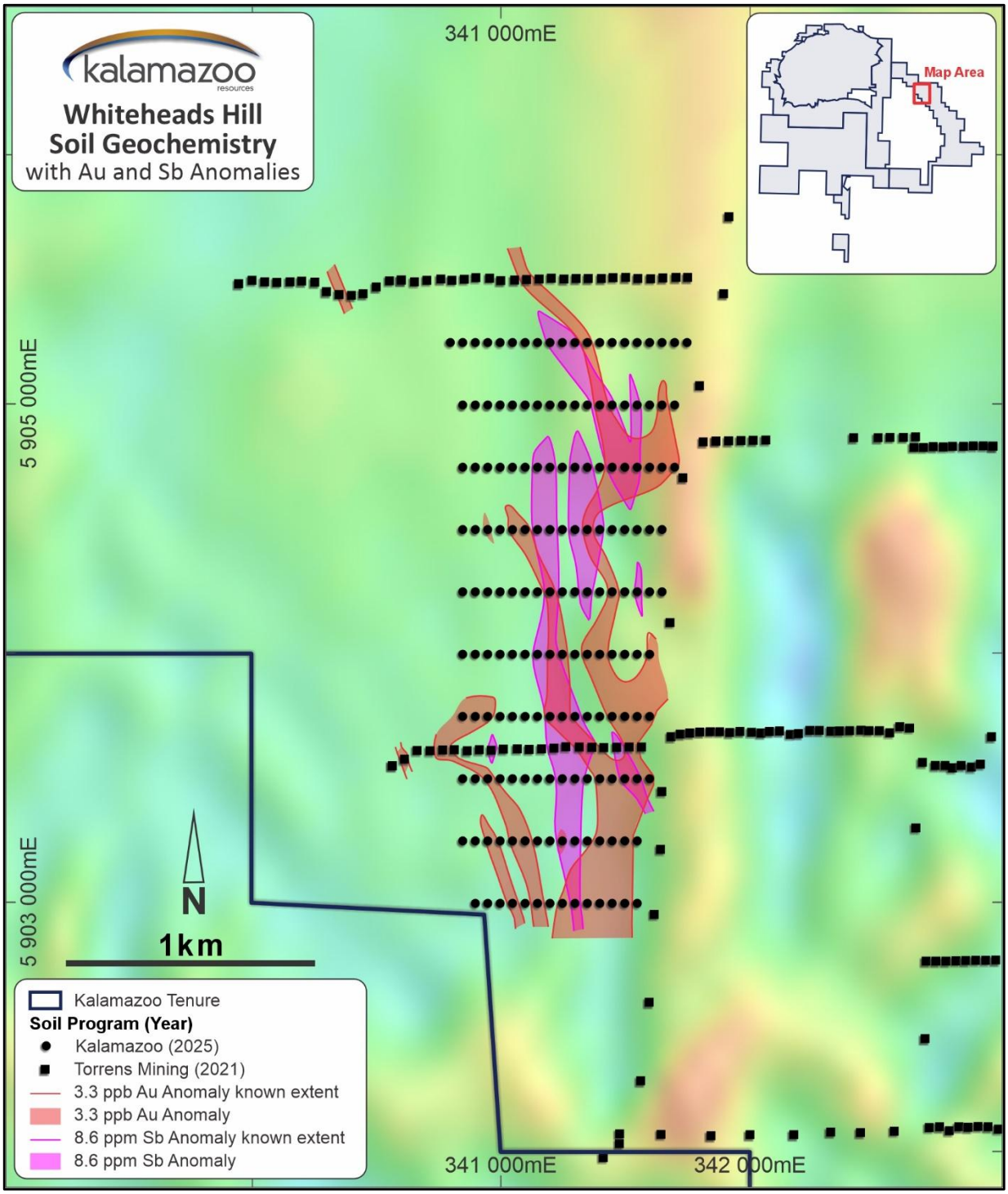

Figure 5: Whiteheads Hill soil sample locations with summary gold and antimony trends on magnetic image backdrop

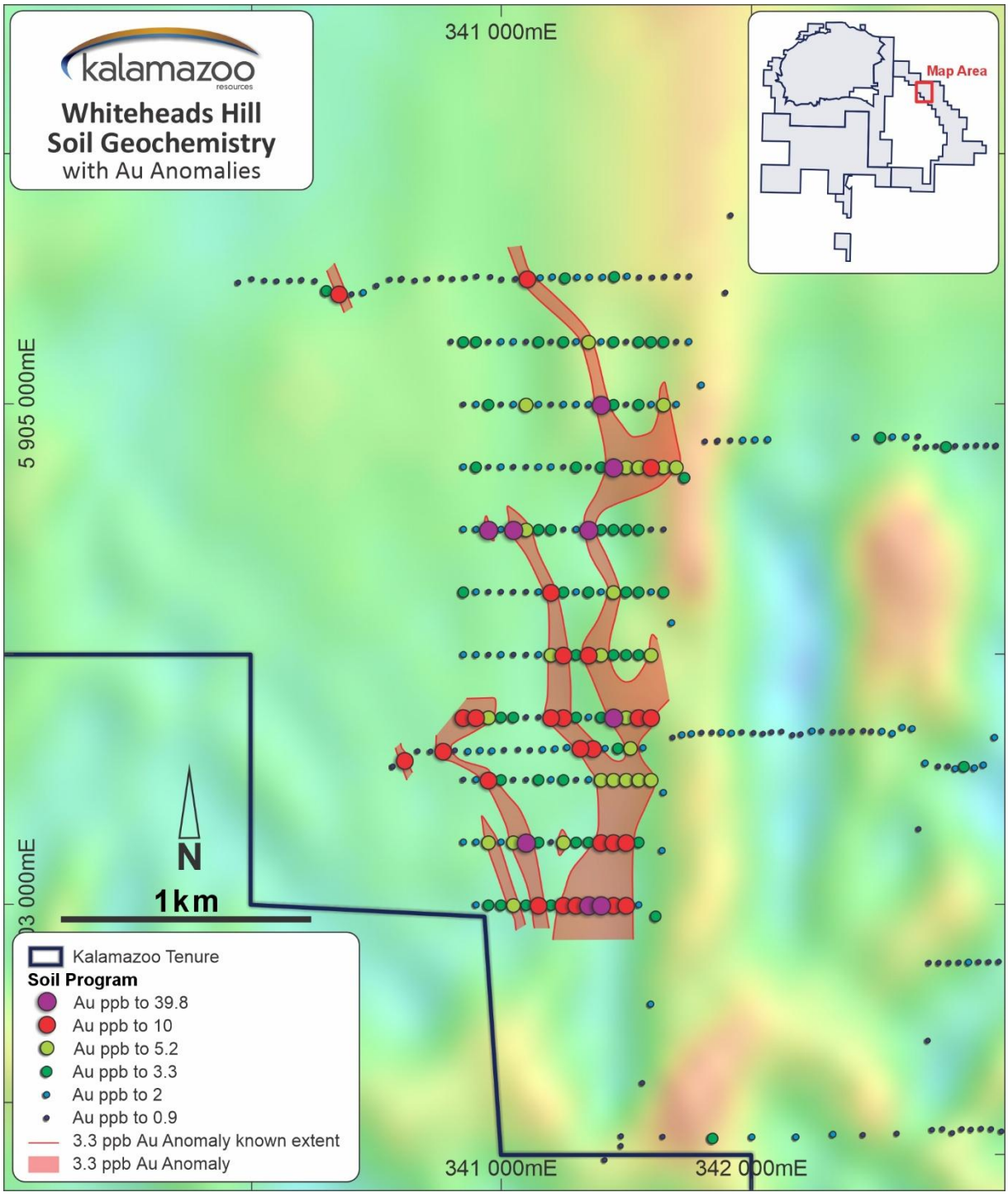

Figure 6: Whiteheads Hill soil sample locations with colour coded gold results and summary gold trends on magnetic image backdrop

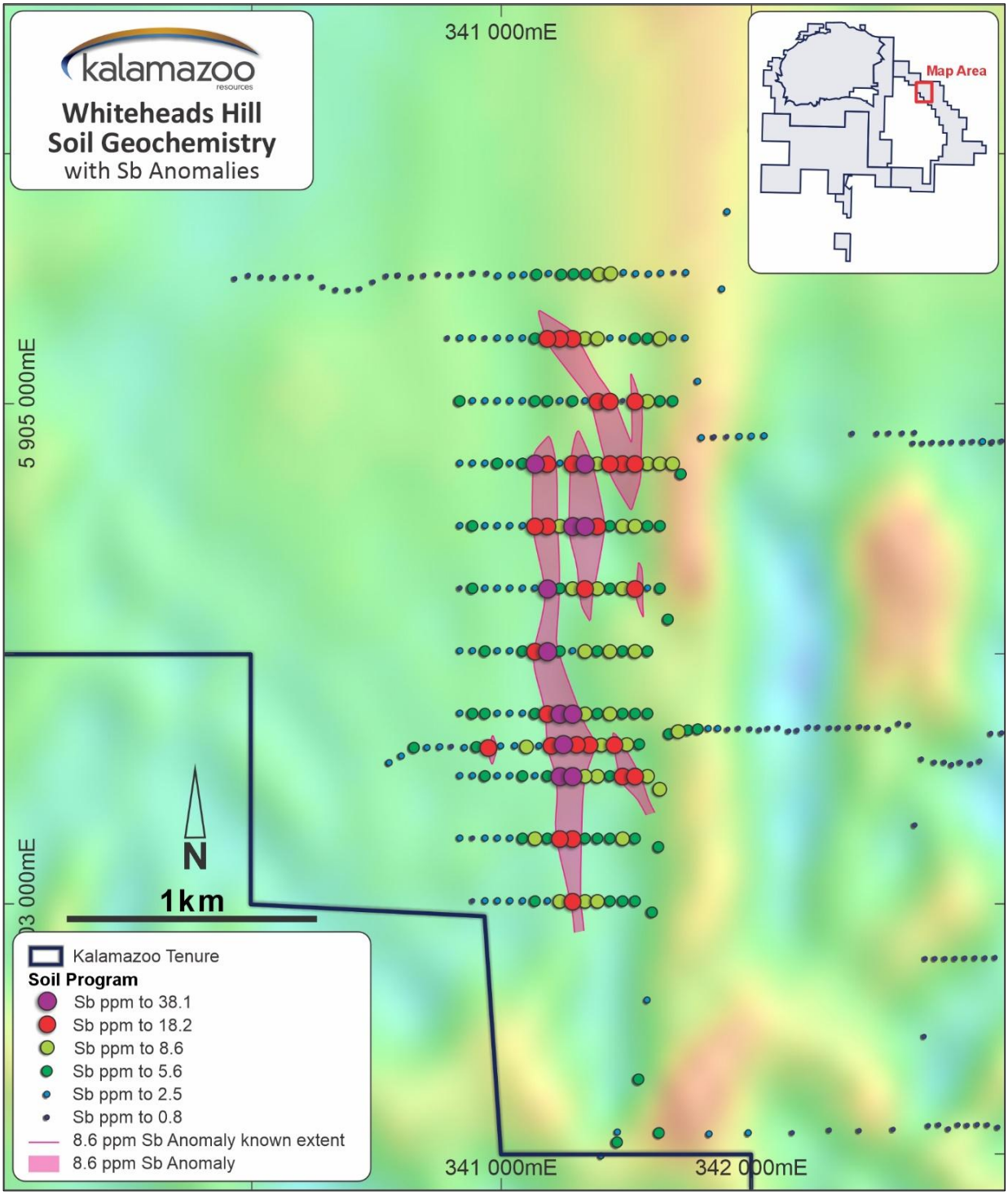

Figure 7: Whiteheads Hill soil sample locations with colour coded antimony results and summary antimony trends on magnetic image backdrop

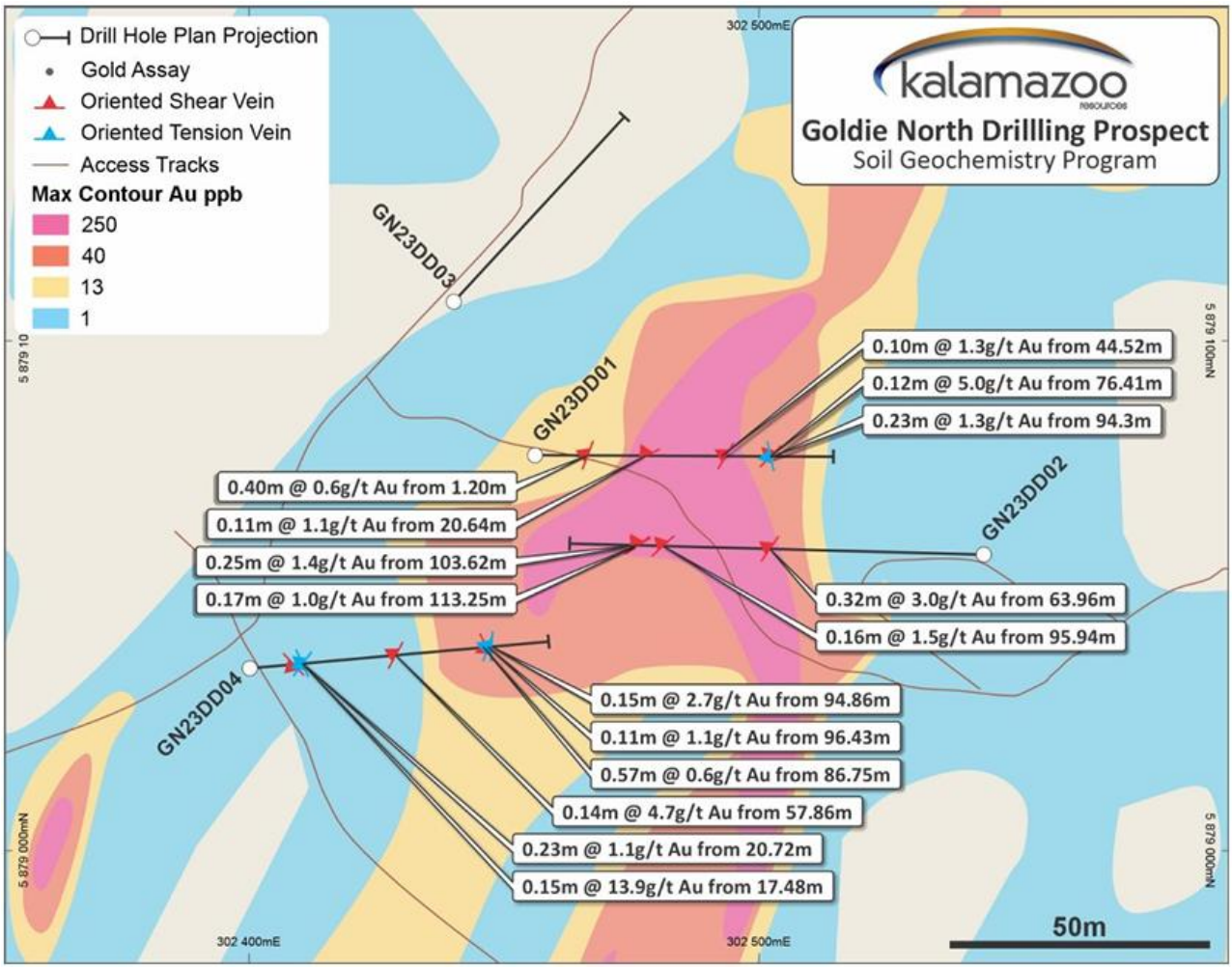

Figure 8: Goldie North Prospect drill hole location plan on background gold in soil anomalism. Drill traces show oriented structures and associated gold grades for results > 1g/t Au[4]

Table 1

2025 Kalamazoo rock chip samples gold arsenic and antimony assay results (GDA94 Zone 55) - Kurkuruk

Sample ID	East_z55GDA94	North_z55GDA94	Sample Type	_Au_g/t	As_ppm	Sb_ppm
204108	317805	5885203	float	1.17	166	1428
204110	317807	5885204	float	0.53	38	506
204115	317796	5885292	subcrop	0.11	61	502
204113	317782	5885209	outcrop	0.12	425	463
204125	317802	5884976	outcrop	0.14	113	454
204130	317811	5885099	outcrop	0.02	1031	293
204123	317885	5885505	outcrop	3.14	1695	290
204131	317811	5885098	outcrop	0.02	437	259
204127	317813	5885026	outcrop	0.10	155	196
204128	317808	5885076	outcrop	0.07	243	177
204111	317791	5885189	float	0.05	148	153
204112	317783	5885195	float	0.02	418	140
204109	317805	5885205	float	1.11	326	110
204107	317789	5885212	float	0.51	332	98
204121	317896	5885428	outcrop	3.17	1949	94
204116	317800	5885316	outcrop	0.01	277	82
204114	317809	5885195	float	1.86	127	70
204119	317867	5885370	outcrop	0.00	32	53
204129	317810	5885092	outcrop	0.01	45	46
204120	317900	5885412	outcrop	0.16	563	37
204124	317980	5885617	outcrop	0.40	304	35
204126	317803	5884989	outcrop	0.01	30	21
204122	317902	5885423	outcrop	0.21	515	20
204117	317854	5885338	outcrop	0.01	84	12
204118	317856	5885338	outcrop	0.00	5	8

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HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing this announcement, 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. Open file report: Oroya Mining Annual Technical Report, 2009. HUGHES, M. & HORWOOD, D.J., 2009. Oroya Mining Ltd. EL 4947 and EL 4948, Mt Piper. Annual report for the period ending 31 December 2009, 143 pp. Earth Resources Division Expired Exploration Reports File (G37291).
2. ASX: NAG: 5 May 2025 and 16 November 2022
3. https://www.southerncrossgold.com/projects/sunday-creek; Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website www.agnicoeagle.com; Mandalay Resources Website www.mandalayresources.com/operations/costerfield-mine/
4. ASX KZR: 28 March 2024
5. ASX KZR: 7 February 2023
6. ASX KZR: 20 October 2025

About Kalamazoo Resources Limited

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration company with a portfolio of high-quality gold and base metals projects in the Central Victorian Goldfields, the Pilbara and the Murchison, WA. In the Pilbara, Kalamazoo is the 100% owner of 1.44Moz Ashburton Gold Project. Also, in the Pilbara the company is exploring its Mallina West Project which is located along strike of and within the same structural corridor as Northern Star's 11+ million ounce Hemi gold discovery. In the Central Victorian Goldfields Kalamazoo is exploring its 100% owned Castlemaine Goldfield Project (historical production of ~5.6Moz Au), the South Muckleford Gold Project south of the Maldon Goldfield (historical production of ~2Moz), the Myrtle Gold Project, the Tarnagulla Gold Project and the Mt Piper Gold Project near the world class Fosterville gold mine in Victoria.

Table 2: Mineral Resource Estimate for the Ashburton Gold Project[5]

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Cut off Grade 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[5]

Table 3: 2025 Re-optimised Mt Olympus Underground Resource Estimates[6]

Date	Gold Price AUD$/oz	COG (g/t)	INFERRED		INDICATED		TOTAL		Total Oz (koz)
			Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	
2025	**4,500**	**1.38**	**521,720**	**3.54**	**917,307**	**3.88**	**1,439,027**	**3.76**	**174,540**

Competent Persons Statement

The information in this release for the Mt Piper Project is based on information compiled by Denis Walsh, a competent person who is a Member of The Australian Institute of Geoscientists. Mr Walsh is Exploration Manager - East in 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'. Mr Walsh consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Kalamazoo Resources Limited referenced in this report and in the case of estimates of Mineral Resources, Exploration Targets and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 several factors which are outside the control of the Company and its Directors, staff, and contractors.

Table 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples referred to in this report are obtained from in-situ rock chip samples and gridded soil samples collected by Kalamazoo Resources Ltd during standard field reconnaissance exercises. • The rock chip samples are irregularly spaced which is considered appropriate for "regional-scale" reconnaissance-level gold exploration. • Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. • KZR rock chip samples were analysed by Intertek Laboratory Adelaide. • Gold analyses (g/t) were initially determined by 50g fire assay with OE finish. Multi-element analysis were determined four acid digest with MS finish. • KZR soil samples were taken on a 250 x 50 m grid from the B or C soil horizon and passed through a -2mm sieve. The samples were dispatched to LabWest laboratory in Perth for Ultra Fine Fraction (UFF) analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were geologically identified and described in the field by KZR geologists at the time of sampling. Rock chip samples are early stage exploration samples and will not form input into Mineral Resource estimation, mining studies and metallurgical studies. • KZR soil samples were logged for soil horizon and colour. • Torrens soils were logged for horizon.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Rock chip samples were cut with a rock saw to retain representative sample and placed in numbered calico bags with sample tickets, placed in poly-weave bags for dispatch to the laboratory. • Rock samples were transported to the laboratory via tracked TOLL freight consignment. • Rock sample preparation was conducted at Intertek Laboratory, Adelaide which is a NATA

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	accredited laboratory. including sample sorting, drying, crushing and milling. • Standard Laboratory preparation including sort, dry crush, pulverize and split was undertaken by Intertek. • The nature of rock chip samples sample sizes are point samples and considered to be large enough to be a localised representation of the sample site. • KZR soil samples were collected with a shovel, sieved to minus 2 mm and placed in paper geochemistry bags with sample tickets, placed in poly-weave bags for dispatch to the laboratory. The sampling included duplicates. • KZR soil samples were transported to the laboratory via tracked TOLL freight consignment. • KZR soil preparation was conducted at LabWest a NATA accredited laboratory. Developed in collaboration with CSIRO since 2017, Ultrafine+™ analyses (UFF) the reactive 2-micron clay fraction, using advanced microwave digestion and low-detection ICP-MS technology. The sieved soil in all cases provided enough minus 2-micron material to be analysed. • Torrens soil samples were collected with a hand auger. One BLEG sample and one screened multi-element soil sample was taken at each site, plus duplicates. • Torrens soils were dispatched to Bureau Veritas in Adelaide for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Assay of the rock chip samples was via Fire Assay for gold on a 50g charge which is considered a total technique where gold is not nuggety. This is a standard first pass method and it is currently unclear if coarse gold exists in the tenements. • Multielement rocks were tested after a four-acid digest which is considered a total digest. • OREAS standards were included in laboratory batch which returned acceptable levels. • KZR soils were analysed using advanced microwave digestion and low-detection ICP-MS technology after aqua regia digest. The method is considered total for the minus 2-micron fraction. UFF is KZR's preferred soil analysis technique as it is a more repeatable method than other methods. Field duplicates and OREAS standards were included in the submitted batch, these were assessed and returned results at acceptable levels. • Torrens soil program included standards and field duplicates. Not all data was available to completely assess the QAQC program. Populations of elements were compared to populations of the same elements in KZR soil program. The results suggested that no levelling was required and spatially the Torrens soils fitted in very well with the high confidence KZR soil program. This assessment provided some basis for concluding that the Torrens soils could be used with a certain amount of caution.

Criteria	JORC Code explanation	Commentary
		• BLEG is considered a total technique for gold in soils that is not locked in silica. Soils were analysed using a mixed acid digest which is considered total for fine fraction soils.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Rock chip sample and geological information is written in field books and coordinates saved from handheld GPS used in the field. • All rock chip samples were inspected and described by KZR geologists in the field. • Field data is entered into Excel spreadsheets before being loaded into a database. • No analytical result adjustments have been applied. • Soil programs had written notes in field sheets and coordinates in handheld GPS. No adjustment to assay results was conducted. For assessment purposes (also presented in this report) progressive half statistic was conducted on elements of interest from combined Torrens and KZR soil dataset from Whiteheads Hill in logas software.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All rock chip sample locations (x-y) have been recorded with a handheld GPS with assumed 3-5m accuracy. Height data from handheld GPS are not reliable however this data is retained until detailed LiDar data is obtained. • All sample location coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The rock chip sampling reported was conducted randomly. • Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. • No sample compositing is applied to samples. • KZR soil program conducted on 250 m x 50 m. • In the area presented in this report Torrens soils were spaced on a notional 50 x 1900m setup.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples at Kurkuruk were collected along the sub cropping overall strike trend of mineralisation. • The rock chip sampling is reconnaissance and random in nature. • KZR soil program was oriented at 90 degrees to the key fault and magnetic trends. • Torrens soil program was oriented at 90 degrees to the key fault and magnetic trends.
Sample security	• *The measures taken to ensure sample security.*	• Submission forms and consignment notes formed the Chain of Custody between dispatch and lab receipt.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Mt Piper Project is comprised of EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481. • EL007380 is coming up for a renewal in March of 2026.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historical Heathcote, Lancefield. Reedy Creek, Baillieston, Graytown, Costerfield and Sunday Creek goldfields were exploited in areas immediately adjacent to the project area and there is only very minor artisanal gold and antimony production recorded within the existing tenements. Prior to the current tenure, the most recent previous work in the region was undertaken by Oroya Mining Limited, on previous tenements EL4947 and EL4948 in 2006, with some minor work before Oroya. Oroya conducted a soil traverse across Kurkuruk and a regional stream sediment program in EL006775.
		• Kalamazoo purchased the Mt Piper tenement package from Torrens Mining. Torrens had conducted soil sampling in the vicinity of Whiteheads Hill which is incorporated in this report.
		• Torrens also conducted rock chip sampling at the Goldie North prospect which has been reported ASX: KZR 3 August 2023.
		
		• <u>Historical Work on EL6775</u>
		  ◦ Several historical workings are present on EL6775, although the total gold production is unknown. To date, no detailed mapping or sampling has been undertaken over these workings.
		  ◦ Historical exploration work on the area now principally covered by the granted EL6775 included:
		  ▪ 12 stream sediment sampling campaigns;
		  ▪ limited soil sampling, mainly focused on the southeast area;
		  ▪ limited rock chip sampling;
		  ▪ detailed geological mapping of two small areas, the Mt Piper Prospect and the old Koala-Sugarloaf mining area (in the northeast); and
		  ▪ limited induced polarisation (IP) geophysical surveying and diamond drilling
		  ◦ There are no known records of historical drilling or gold production at the Goldie North Prospect or Kurkuruk.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Mt Piper area consists of Cambrian metabasites and meta-sedimentary rocks, which are conformably overlain in the west by the Ordovician greywacke-turbidite and slate of lower greenschist facies. A phase of

		qold-arsenic-quartz vein mineralisation is interpreted to have occurred either at the time of Silurian deformation or during a later Early Devonian mineralising event. • East of the Mt William Fault Zone, the project tenements are dominated by Silurian to Early Devonian sedimentary rocks, mostly pelitic with subordinate sandstone, which were affected by two main folding events. • All of these rocks have been intruded by Late Devonian granites which may be related to a phase of gold-arsenic-antimony mineralisation however typically stope out the Devonian metasediments. • Kalamazoo is targeting Epizonal gold-antimony mineralisation of the Fosterville and Costerfield Style and emerging Sunday Creek style.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The exact relationship of results reported to any mineralisation present is unknown at the time of reporting.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• As provided.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• The results reported are considered balanced with appropriate cautionary commentary

	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	provided in the JORC Tables.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• At various stages there have been a series of historical airborne magnetic surveys and ground gravity surveys completed that have been used by Kalamazoo for geophysical interpretation purposes. These geophysical datasets are publicly available.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Kalamazoo will undertake a detailed technical review and target generation process to be followed by further field-based geological mapping and reconnaissance and surface sampling and drilling as indicated in this report.