

ASX Announcement

16 September 2026

Province-Scale Gold-Antimony Exploration at Mt Piper

New Victorian Tenement Grants Secure a 15km Prospective Structural Corridor across the 1,574km² District-Scale Mt Piper Gold-Antimony Project

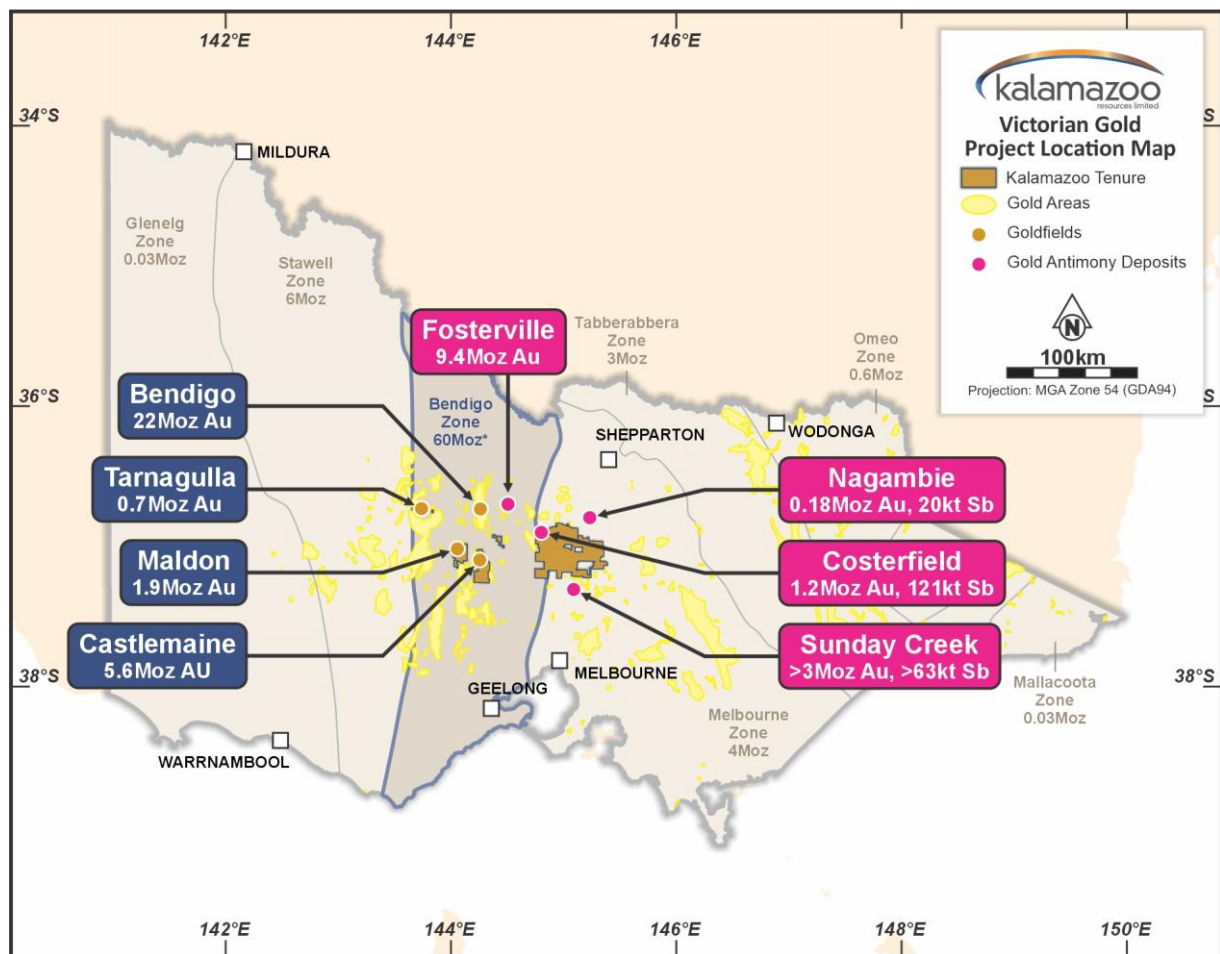


Figure 1. Kalamazoo Resources Gold and Gold Antimony Tenements in Victoria¹

Highlights

- Kalamazoo has established a substantial 100% controlled gold-antimony exploration position at Mt Piper comprising 1,574km² of granted licences and applications across an under-explored part of Central Victoria
- Recently granted tenure at Seymour and Hughes Creek gives Kalamazoo continuous coverage over a 15km prospective structural corridor extending through the Whiteheads Hill Target

- First-pass aircore drilling at Whiteheads Hill has confirmed in-situ gold-antimony anomalism associated with a west-dipping structure, validating the corridor as a priority for systematic follow-up exploration
- Mt Piper lies within a highly endowed Victorian geological setting containing major gold and antimony systems including Fosterville, Costerfield, Nagambie, and Sunday Creek
- Reconnaissance programs at Cunninghams and Kurkuruk have identified additional targets associated with historic workings, quartz veining and coherent gold-antimony-arsenic geochemistry
- The next phase will integrate hyperspectral imagery, high-resolution airborne gravity gradiometry, geochemistry and structural interpretation to prioritise a pipeline of targets for staged drill testing

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or the "Company") has consolidated a substantial, 100%-controlled exploration position at Mt Piper with the scale, structural setting and early exploration evidence to support a systematic search for new gold and gold-antimony deposits (Figure 2).

Recently granted tenure secures continuous coverage over the 15km Whiteheads Hill structural corridor, where first-pass drilling has confirmed in-situ gold-antimony anomalism. Together with encouraging results from Cunninghams and Kurkuruk, this provides Kalamazoo with multiple priority targets across an underexplored part of Victoria's highly endowed gold-antimony region.

The purpose of the next exploration phase is to progressively reduce this large search area into a ranked pipeline of high-conviction targets for staged drill testing.

Kalamazoo's Exploration Director Ben Ackerman said today, *"These early reconnaissance results affirm our view that Mt Piper represents a much broader regional opportunity rather than a collection of isolated prospects."*

Securing and expanding this tenure gives us a significant opportunity to systematically explore for new high-grade gold and gold-antimony deposits in a region with clear geological analogues to major Victorian systems including Fosterville, Costerfield, Nagambie and Sunday Creek. With continuous tenure now secured over this 15km corridor, we can apply a systematic combination of geophysics, geochemistry and structural interpretation to identify the strongest positions for follow-up drilling.

We see Mt Piper as a highly important exploration platform for Kalamazoo and as a potentially significant contributor to future gold and critical mineral discovery in Victoria."

Kalamazoo's CEO Andrew McDougall commented, *"Kalamazoo has assembled a significant wholly controlled exploration position across an underexplored part of Victoria's highly endowed gold-antimony region. The opportunity is to convert that land position and our growing geological understanding into a disciplined pipeline of high-quality drill targets."*

Mt Piper provides Kalamazoo with a meaningful longer-term discovery platform alongside the Company's primary development focus at Ashburton."

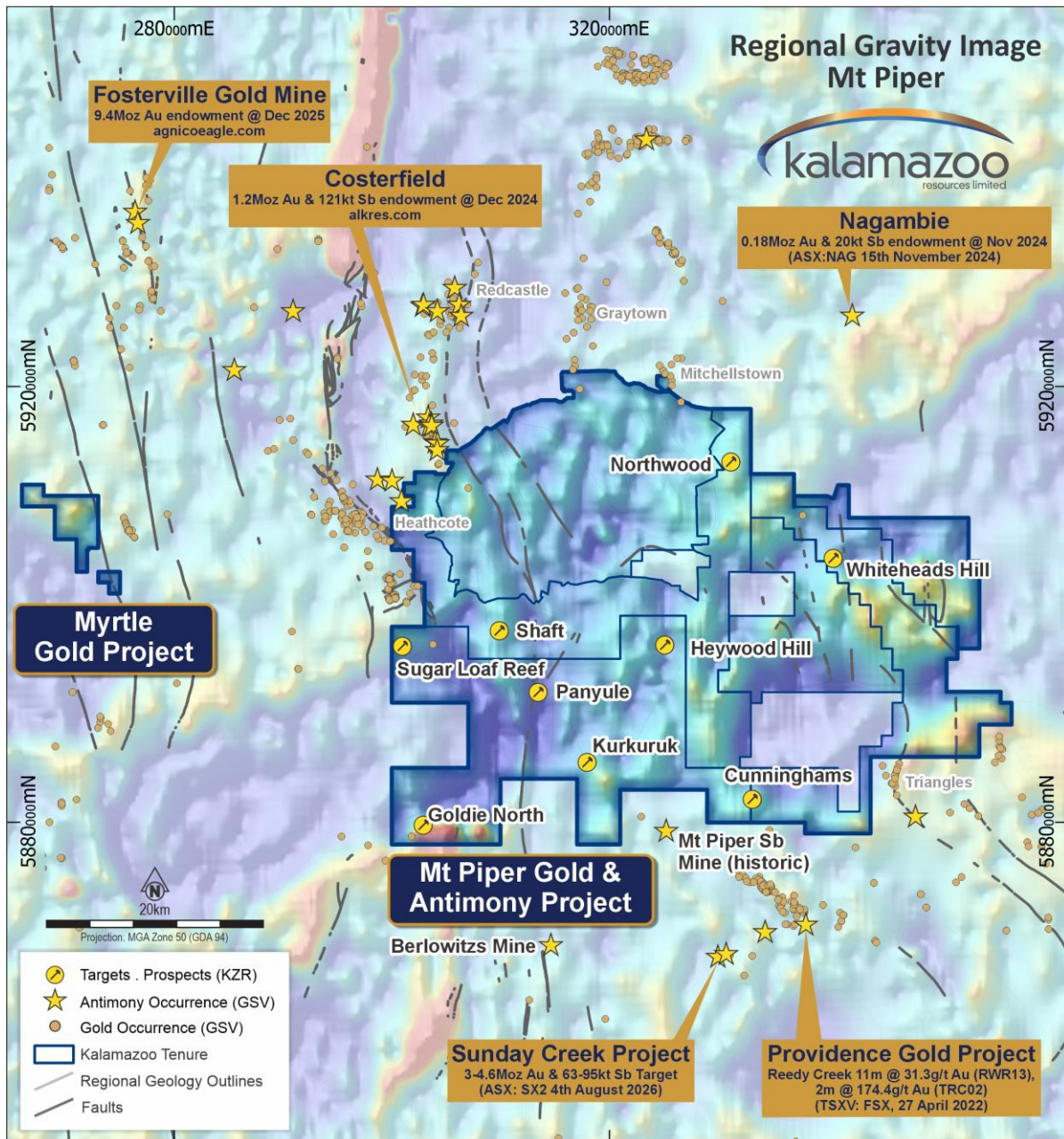


Figure 2. Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image¹

The Mt Piper Gold-Antimony Opportunity

The Mt Piper Project is located in Central Victoria, with its southern tenement boundary less than 100km from central Melbourne. Kalamazoo's expanded tenure secures substantial strike lengths of prospective structures across an underexplored geological setting associated with major Victorian gold and gold-antimony systems.

The update marks an important step in Kalamazoo's broader strategy to systematically explore a commanding tenure position across a region considered highly prospective for new gold and gold-antimony discoveries. The Company now holds 1,179km² of granted exploration tenure and a further 395km² under application, for a total of 1,574km², encompassing historic workings, prospective host structures and geological corridors linked to major mineral systems beyond Kalamazoo's current tenure.

This expanding land position is strategically important because it secures substantial strike lengths of highly prospective host structures ultimately related to local economic mineral systems at Costerfield, Nagambie and Sunday Creek. These nearby analogue systems underscore the potential for Mt Piper to host significant high-grade gold and gold-antimony mineralisation, while Kalamazoo's wholly owned footprint provides the Company with the ability to apply a coordinated, province-scale exploration strategy.

Whiteheads Hill Prospect (EL007380) – 15km Priority Corridor

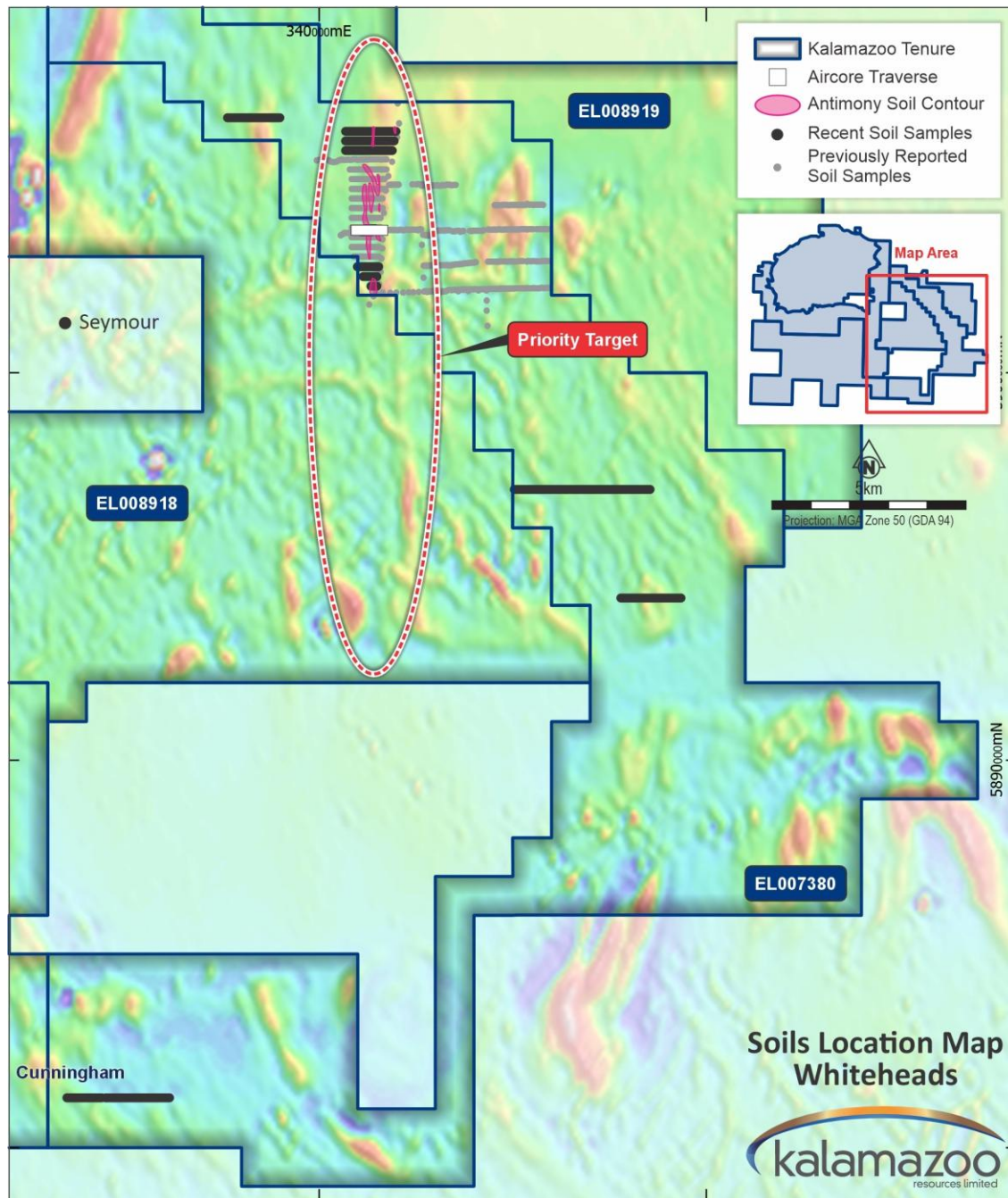


Figure 3. Whiteheads Hill Aircore Drilling Location Map on Magnetic Image with Priority Trend for Exploration identified

At Whiteheads Hill, reconnaissance aircore drilling has confirmed a highly prospective west-dipping mineralised structure associated with anomalous antimony and gold. A 15-hole aircore program totalling

328m returned results of up to 155ppm Sb and 68ppb Au, with a 3m zone exceeding 100ppm Sb within a broader anomalous interval. While these results are early stage and sub-economic, they are significant because they validate the presence of a hydrothermal system along an interpreted 15km structural corridor that has seen limited effective historical exploration.

Kalamazoo has strengthened its position over this trend through the granting of additional exploration licences covering the Seymour and Hughes Creek areas, securing full strike continuity along the interpreted structure. This expanded tenure captures open ground considered prospective for extensions of the Whiteheads Hill system and supports systematic follow-up exploration across the entire corridor.

The Company's Whiteheads Hill Prospect, located east of Seymour and approximately 20km south of the Nagambie Sb-Au mine, is situated along a north-south trending faulted contact within Devonian sedimentary rocks. The prospect is considered highly prospective given its favourable structural setting and proximity to the Nagambie gold-antimony system.

Nagambie Resources Limited (ASX: NAG) is currently exploring beneath Fosterville-style Sb-Au mineralisation previously mined from open pits during the 1990s. These pits are hosted within the east-west striking Nagambie Mine Central Anticline, while more recent exploration has identified Costerfield-style high-grade Sb-Au mineralisation associated with a north-south vein architecture².

Previous exploration by Torrens Mining Limited (ASX: TRN) within EL007380 identified anomalous gold and antimony in regional soil traverses, which were subsequently followed up by Kalamazoo through detailed soil sampling programs reported in February 2026³. The soil grid has since been extended to the north and south, with additional regional traverses completed across previously underexplored areas of the tenure.

A total of 452 samples have now been collected and analysed for gold and a full multi-element suite using the Ultra Fine Fraction method at LabWest. Results confirm the continuity of anomalous trends into newly granted exploration areas and support ongoing targeting along interpreted magnetic and structural features extending to the south.

A 15-hole reconnaissance aircore program (328m) was completed across the anomalous soil trends within EL007380 (Figure 4 and Table 1). Drilling was conducted at -60° dip to the east, with hole depths ranging from 5m to 36m. The sequence intersected sandstone and siltstone units with minor quartz veining. Three-metre composite samples were submitted to Intertek Laboratories for gold and multi-element analysis.

Results returned a 3m zone exceeding 100ppm Sb, with a peak value of 155ppm Sb within a broader ~40m interval above 50ppm Sb. Gold results above background reached up to 68ppb. While sub-economic, the results confirm a mineralised, structurally controlled system sub-parallel to the faulted contact between the Norton Gully Sandstone and Monty's Hut Formation (Figure 4), reinforcing the fertility of a 15km untested strike corridor with potential for higher-order mineralisation.

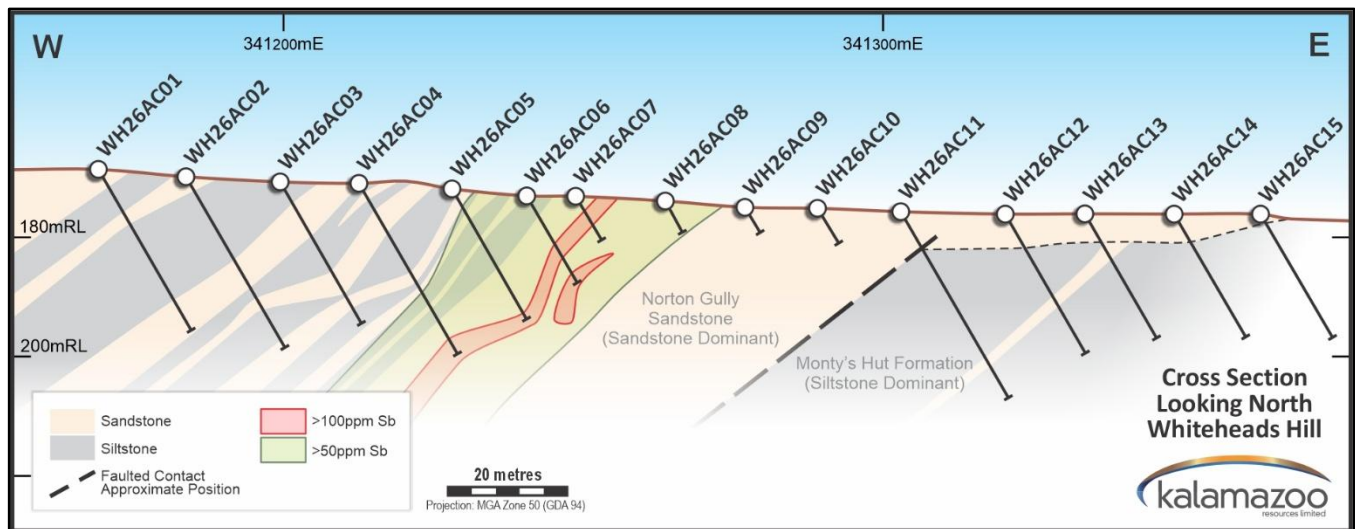


Figure 4. Cross section of Air core drilling traverse looking north with Antimony results on interpreted geology at Whiteheads Hill

Table 1. 2026 Reconnaissance Aircore Drilling Whiteheads Hill Collar Details (GDA94 Zone 55)

Hole ID	Easting	Northing	RL	Hole depth	Dip	Azimuth	Maximum Au (g/t)	Maximum Sb (ppm)
WH26AC01	341170	5903696	231	31	-60	90	0.017	69 ^(1m)
WH26AC02	341184	5903699	230	33	-60	90	0.023	52
WH26AC03	341200	5903700	229	27	-60	90	0.008	46
WH26AC04	341213	5903699	229	33	-60	90	0.027	104
WH26AC05	341229	5903695	228	25	-60	90	0.01	151 ^(1m)
WH26AC06	341242	5903694	227	17	-60	90	0.04	155
WH26AC07	341250	5903693	227	9	-60	90	0.017	101
WH26AC08	341265	5903692	226	6	-60	90	0.007	62
WH26AC09	341278	5903700	225	5	-60	90	0.007	23
WH26AC10	341289	5903707	225	7	-60	90	0.068	22
WH26AC11	341303	5903713	224	36	-60	90	0	23
WH26AC12	341320	5903719	224	27	-60	90	0.012	21
WH26AC13	341333	5903720	224	24	-60	90	0.014	27
WH26AC14	341348	5903720	224	24	-60	90	0.007	17
WH26AC15	341363	5903721	224	24	-60	90	0	15

Note: all quoted results from 3 metre composite samples unless identified with (1m) indicating results from 1 metre sample submitted to laboratory.

Cunninghams Prospect (EL006775 and EL007380)

At Cunninghams, soil geochemistry has defined a strong gold-antimony-arsenic response extending from known mineralisation and linking with historic alluvial workings. The Cunninghams prospect is a historic high-grade gold and antimony prospect located 14km north of Sunday Creek project (ASX: SX2). Hosted in Silurian and Devonian folded metasediments the area includes a number of nuggety alluvial gold workings (Figure 5). Rock chips from historical hard rock workings up to 21 g/t Au and +1% Sb have been reported by Oroya Mining Limited⁴. A regional soil traverse conducted recently in the vicinity has confirmed a strong response of up to 27 ppm Sb and 45 ppb Au. Follow up soil, rock chip and mapping is planned to advance exploration.

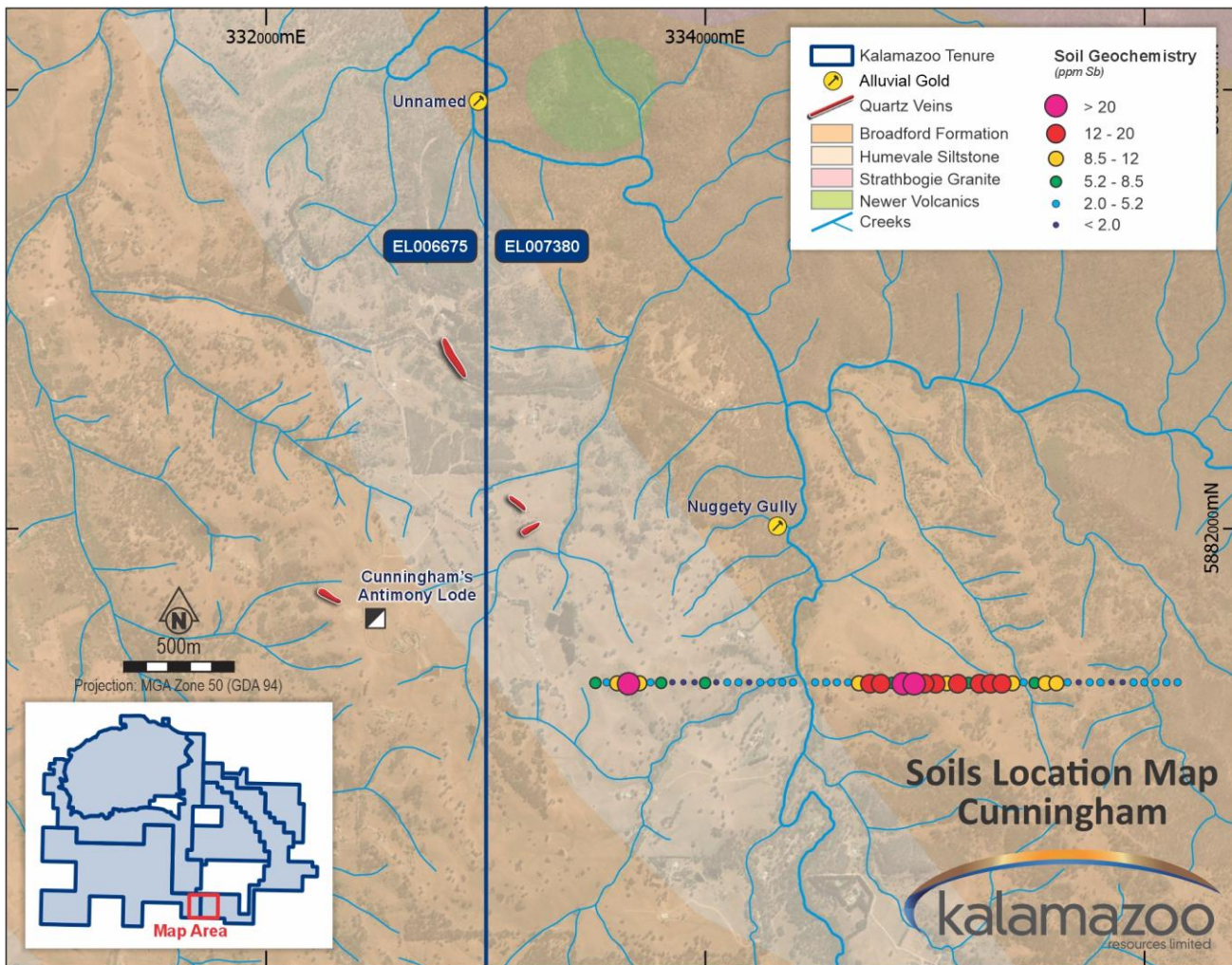


Figure 5. Mapped quartz veining, alluvial gold workings, hard rock gold and antimony workings and recent antimony soil results from Cunningham Prospect

Kurkuruk Prospect (EL006775)

Recent reconnaissance rock chip sampling confirmed mineralisation over at least 670m of strike with peak assays of 3.2 g/t Au, 1,428ppm Sb and 1,949ppm As. Kurkuruk is located 7 km north-northwest of the Mt Piper Sb-Au mine, 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 ppm Au and 906 ppm Sb³.

Reconnaissance rock chip sampling reported in February 2026 at the Kurkuruk Prospect by the Company targeted quartz veining and gossanous zones associated with the historic Au–Sb workings (Figure 6). 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. A soil program has been planned to further understanding and instruct drill design.

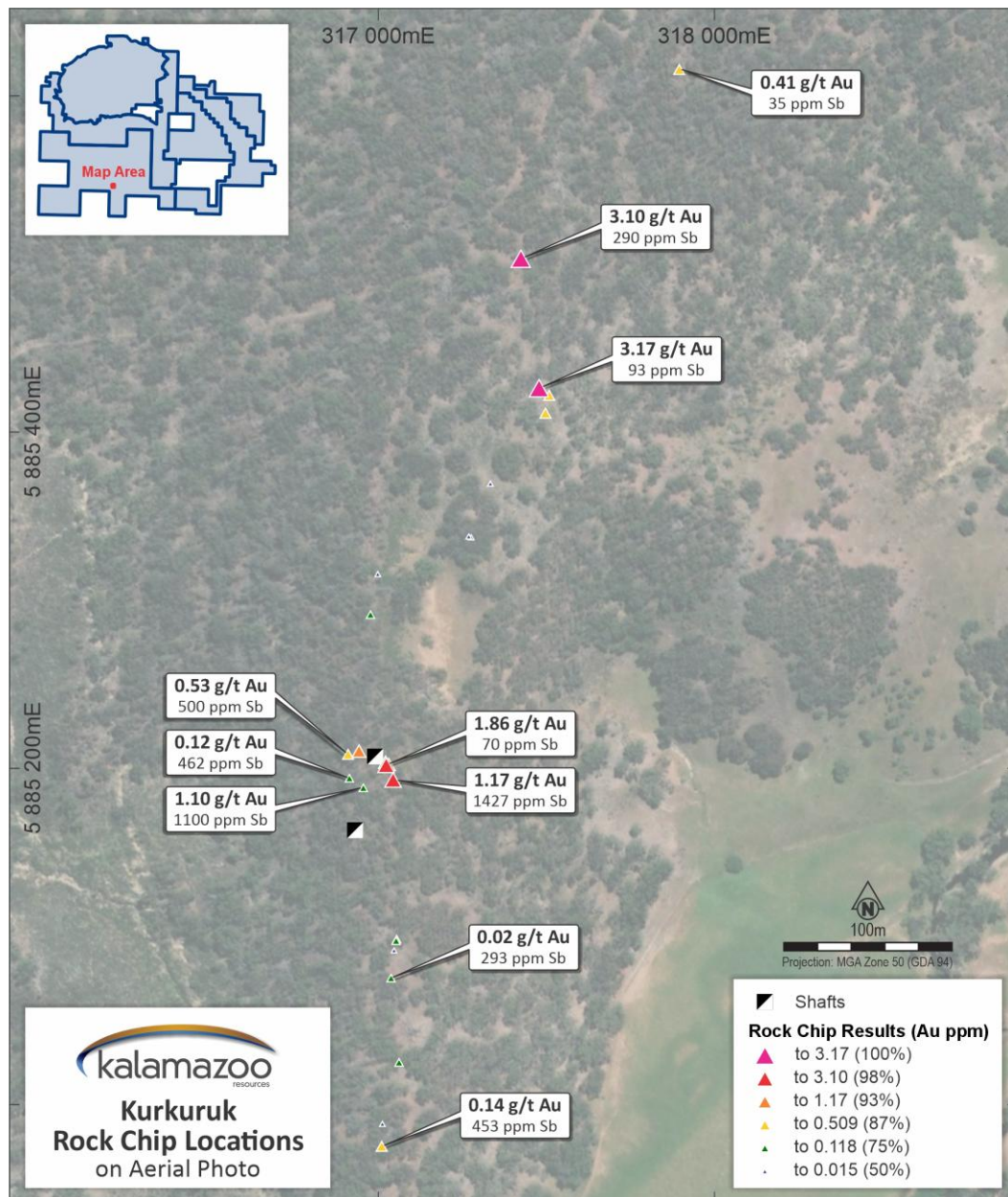


Figure 6. Rock chip locations with gold and antimony results on aerial photo Kurkuruk

Seymour and Hughes Creek Exploration Licences Granted (EL008918 & EL008919)

Recognition by the Kalamazoo exploration team that soil responses at Whiteheads Hill are associated with a continuous fault structure extending for approximately 15km has underpinned the application for additional exploration licences over open ground, securing full coverage of this highly prospective corridor. Figure 3 presents the location of two new tenements with initial target area identified.

Recent aircore by Wallis Drilling has confirmed an in-situ gold and antimony mineralised signature spatially associated with this structure. The fault trend, interpreted along the contact between the Norton Gully Sandstone and Monty's Hut Formation, has seen limited effective historical exploration and is now secured by Kalamazoo for systematic, company-led exploration across its full strike extent.

Next Stage Exploration

Kalamazoo considers Mt Piper to be an exciting province-scale exploration play and one of strategic importance within Australia's critical minerals and precious metals search space, particularly given antimony's increasing national significance. The Company believes that the combination of large-scale tenure, mineralised structural architecture, proximity to major Victorian gold-antimony systems and encouraging early-stage field results creates a compelling opportunity for major discovery.

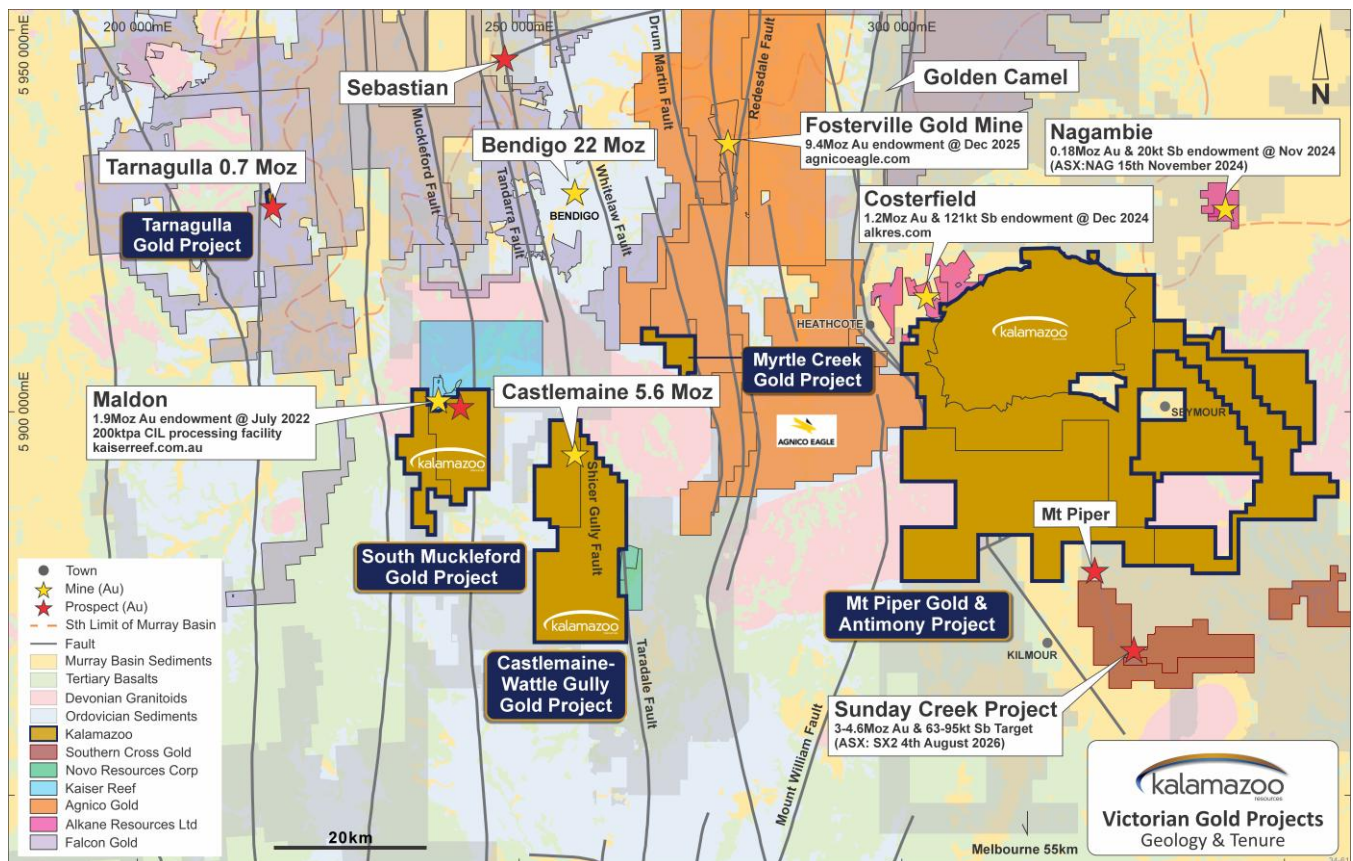


Figure 7. Location of Kalamazoo's Central Victorian Goldfields tenements, including the Mt Piper Gold Project¹

The next phase of exploration will focus on systematic province-scale target reduction. Planned work will incorporate remotely sensed hyperspectral imagery and high-resolution gravity gradiometry to better define host structures and alteration footprints, together with progressive geochemical and reconnaissance programs across known systems already identified by the Company. By integrating these datasets, Kalamazoo expects to generate a high-quality portfolio of highly prospective high-grade gold and gold-antimony drill targets.

With tenure secured across key structural corridors and reconnaissance work continuing to validate mineral-system fertility, Kalamazoo's objective is to progressively define and rank targets for staged drill testing.

Kalamazoo has now secured a highly prospective tenement position across the southern outcropping extents of the Central Victorian Goldfields and is progressively undertaking target generation and drill testing of these targets.

Exploration is continuing on Kalamazoo's high-grade gold portfolio in central Victoria, with drilling at Tarnagulla, and Smiths Reef within the South Muckleford project area recently completed (Figure 7). Results from these programs will be provided as available, expected in the next quarter.

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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 AND REFERENCES

1. Southern Cross Gold Website <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/; Nagambie Resources Website www.nagambieresources.com.au; Kaiser Reef Website <https://kaiserreef.com.au>.
2. ASX NAG: 5 May 2025 and 16 November 2022
3. ASX KZR: 12 February 2026
4. Open file report: Oroya Mining Annual Technical Report, 2009. Bright, D.V., & Mong, M.R., 2009. Oroya Mining Ltd. EL 4947 and EL 4948, Mt Piper. 2nd Annual report for the period ending 31 December 2008, 44 pp. Earth Resources Division Expired Exploration Reports File (G35761)
5. ASX KZR: 7 February 2023

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 Project⁵

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt 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. 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 table⁵

Competent Persons Statement

The information in this release relating to exploration data and results 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).	Aircore drilling 76mm diameter hole.
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.	- Reconnaissance drill program with recovery not recorded of returned chips. - Drilling momentarily paused between each metre for blast of air through system to ensure 1m return is representative of that metre drilled. - Additional blast of air and rod cleaning between rod changes. - Cleaning of cyclone between holes.
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.	- Drill samples were qualitatively logged in detail for grainsize, colour, lithology, weathering and texture. It is unlikely Aircore samples would be included in a Minerals resource estimate. - 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. - All samples logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	- Aircore samples were speared and composited over 3 metre returns from the drill rig cyclone. - KZR considers this an appropriate sub-sampling technique for a reconnaissance exploration program.

Criteria	JORC Code explanation	Commentary
	- For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Duplicate composite samples were taken in the field and included along with OREAS standard samples at a rate of at least 1 in 50 submitted samples for each duplicate and standard. - Standard Laboratory preparation including sort, dry crush, pulverize and split was undertaken by Intertek. - 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 freight consignment with Pack and Send. - 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.
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 drill 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. - Rocks were analysed for multielement suite 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.
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.	- Drill sample data is written in field books and coordinates saved from handheld GPS used in the field. - All chip samples were inspected and described by KZR geologists in the field. - Field data is entered into Excel spreadsheets before loading 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 KZR soil dataset from Whiteheads Hill in logas software.

Criteria	JORC Code explanation	Commentary
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.	- Drill collar locations (x-y) have been recorded with a handheld GPS with assumed 3-5m accuracy. Compass and tape method was used to more accurately locate holes with reference to fence and features identified on georeferenced satellite imagery to within estimated 2m accuracy. Height data was obtained from Lidar. - Soil sample data all located via handheld GPS only. - 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.	- Drill collars were designed to have coverage in geological stratigraphy from drill hole to drill hole and this was sufficient to establish appropriate continuity in both geology and mineralisation as a first pass test. - Drill samples returned from the rig on 1m intervals were composited over 3 metres which is considered appropriate for this stage of exploration. - KZR soil sampling on 50 m spacing along traverses.
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.	- Drilling at Whiteheads Hill conducted across the strike of geology and mineralisation. - Soil sampling at Whiteheads Hill conducted across the strike of mineralisation. - Soil sampling traverse at Cunninghams conducted oblique to geology and mineralisation.
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, EL7380 plus recently granted EL0081918 and EL008919 and application ELA7481.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous tenure and activity EL130 – WMC: Stream sediment sampling. EL622 – CRA: Rock Chip Sampling.

EL827 – BHP Co Ltd: Magnetic surveying, stream sediment sampling, soil, rock chip sampling, RC drilling, IP and 3 diamond drill holes over Mt Piper.

EL872 – Rio Tinto: Deep Lead exploration.

EL1480 – Takoradi Gold Aust: Panning gold.

EL1521 – BHP Co Ltd: Magnetic surveying, stream sediment, soil and rock chip sampling.

EL1948 – Burgandy Exploration Pty Ltd: Rock chip sampling, mapping.

EL2237 – Thomas J Burrowes, Arden, P, Matana Minerals NL and Southern JV: Stream sediment, rock chip sampling.

EL2497 – Perseverance Mining Pty Ltd: Soils and Drilling at Rowell Hill in Puckapunyal.

EL3028 – Perseverance Mining Pty Ltd: Soils, Rock chips and Drilling at Northwood.

EL3133 – Perseverance Mining Pty Ltd: Stream Sediments and Mapping near Kurkuruk.

EL3492, EL3514, EL3571 & EL3573 – Metex Resources: Stream Sediments and Rock chips.

EL3965 – Mines and Resources Australia Pty Ltd: Stream sediments, soils and rock chips.

EL4887 – Panaegis Gold Mines: Soil samples.

EL4947 - EL4948 – Oroya Mining Ltd: Stream Sediments, Soil and Rock chip Sampling and mapping.

EL006775, EL007331, EL007380 – Torrens Mining Ltd: Soil and Rock Chip Sampling, Airborne Magnetism and Radiometrics, Diamond Drilling.

- Kalamazoo purchased the Mt Piper tenement package from Torrens Mining. Torrens conducted regional soil sampling traverses and rock chip sampling at selected prospects plus a diamond drilling program at Northwood prospect and an airborne survey covering the Northwood trend.
- The historical Heathcote, Lancefield, Reedy Creek, Baillieston, Graytown, Costerfield and Sunday Creek goldfields were exploited in areas immediately adjacent to the project area along with Mt Piper Au-Sb mine on tenement boundary. Smaller scale historic workings are known at Kurkuruk, Cunninghams, Northwood, Mangalore Reef, Sugar Loaf Reef, Goldie North, and Shaft. Prior to the current tenure, the most recent previous work in the region was undertaken by Oroya Mining Limited which included several targeted soil traverses at Kurkuruk and Cunningham's, and rock chipping at Cunninghams Prospect.

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

	gold-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.	• Refer to Table 1 in this report. • Reconnaissance nature of aircore traverse and the low level anomalism does not justify additional interception depth details as is not considered material. Sufficient data is provided in Table 1 to indicate location of elevations along with Cross section provided in Figure 4.
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').	• Drilling was conducted across strike of geology and mineralisation. Intersection of low level anomalism suggests that drilling design adequately samples across the structure in section.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• As provided.

Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The results reported are considered balanced with appropriate cautionary commentary provided in the JORC Tables.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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.