ASX Announcement
4 July 2022

Victorian Portfolio Expanded with Acquisition of Mt Piper Gold Project

Highlights

- Kalamazoo has acquired the **1,609km²** Mt Piper Gold Project from Coda Minerals Limited **(ASX: COD)**, which is strategically located adjacent to Agnico Eagle Mine Limited's **(NYSE: AEM)** large exploration land tenure and 30km from its world-class Fosterville gold mine in Central Victoria

- The Project is also situated between Mandalay Resources' **(TSX: MND)** high-grade Costerfield gold-antimony mine (1km) and the Sunday Creek Project (Southern Cross Gold, **ASX: SXG**) which recently announced significant drilling intersections including **119.2m @ 3.2 g/t Au and 0.4% Sb (3.9 g/t Au Eq)**[1]

- The Mt Piper Gold Project (EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481) is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e. Fosterville-style) with all tenements considered under-explored, limited to very shallow drilling, and not subjected to modern exploration techniques

- Recent systematic rock chip sampling at the south-western Goldie Prospect (EL6775) has defined high-grade gold mineralisation with best rock chip assay results including **31.1 g/t** and **30.4 g/t Au**[2]

- Kalamazoo's gold exploration tenure is increased to **2,094km²** and is the largest exploration holding in the southern section of the Central Victorian Goldfields including the 100% owned Castlemaine (historical production of **5.6Moz Au**), South Muckleford, Myrtle and Tarnagulla Gold Projects

- The acquisition is consistent with Kalamazoo's strategy of acquiring and developing major resource projects with significant exploration and development potential in Victoria and the Pilbara - two of the world's leading mineral provinces

- Kalamazoo will immediately start the important Community Engagement process before commencing with an initial "low impact" exploration program

Kalamazoo's Chairman and CEO Luke Reinehr said today, "*We are delighted to have acquired this major exploration project from Coda Minerals. This is a very positive development for our shareholders and is an outstanding addition to our prospective portfolio of gold projects in Victoria. Our continued consolidation of highly prospective exploration ground in the Central Victorian Goldfields is enhanced by the on-going success at the high-grade Fosterville and Costerfield gold mines. These projects contain high-grade gold-antimony mineralisation near the main fault margin separating the Bendigo and Melbourne Zones and are reported to be the No. 1 and No. 7 highest milled grade gold mines worldwide in 2021, respectively.*[3]

As a major player in the Central Victorian Goldfields, we will systematically continue our exploration activities in the search for the next world class gold discovery in Victoria. Coupled with our Pilbara gold activities at the 1.65Moz Ashburton Gold project and our lithium exploration in JV with the major Chilean lithium producer SQM, the next 12 months is sure to be an exciting time."

[1] ASX: SXG 30 May 2022
[2] ASX: TRN 13 December 2021 and Table 1
[3] Kitco and Mining Intelligence Data

Kalamazoo Resources Limited **(ASX: KZR) ("Kalamazoo" or "the Company")** is pleased to announce that it has purchased from Coda Minerals Limited **("Coda")** the highly prospective Mt Piper Gold Project in Victoria. Coda inherited the project as part of its recently completed take-over of its Elizabeth Creek Copper Project joint venture partner, Torrens Mining Limited **(ASX: TRN)**, the previous owners of the Mt Piper Gold Project[4].

Situated approximately 75km north of Melbourne, the project area is traversed by the Hume Freeway and boasts excellent access to local infrastructure. Located along the western margin of the Melbourne Zone and adjacent to the Bendigo Zone in the Central Victorian Goldfields, the project area is considered to have outstanding potential for the discovery of high-grade gold and antimony deposits.

This acquisition is an important addition to Kalamazoo's Victorian gold assets. In a similar investment strategy to the acquisition of its flagship Castlemaine Gold Project in Victoria in 2018, the deal structure enables Kalamazoo to invest funds directly "into the ground".

Under the terms of the agreement, Kalamazoo has acquired the Mt Piper Gold Project by paying Coda:

1. cash of $300,000
2. 1,525,000 fully paid ordinary shares ("Shares") in Kalamazoo, escrowed for 12 months from issue
3. a 1% Net Smelter Royalty ("NSR") payable on any minerals extracted from the tenements

The Shares will be issued to Torrens Gold Exploration Pty Ltd ("Torrens") (a wholly owned subsidiary of Coda) under the Company's available placement capacity pursuant to Listing Rule 7.1. Torrens is not a related party of the Company.

The Central Victorian Goldfields continues to deliver high-grade gold and antimony production and exploration success. This is led by Agnico Eagle's world-class Fosterville gold mine and Mandalay Resources' Costerfield gold-antimony mine (Figure 1).

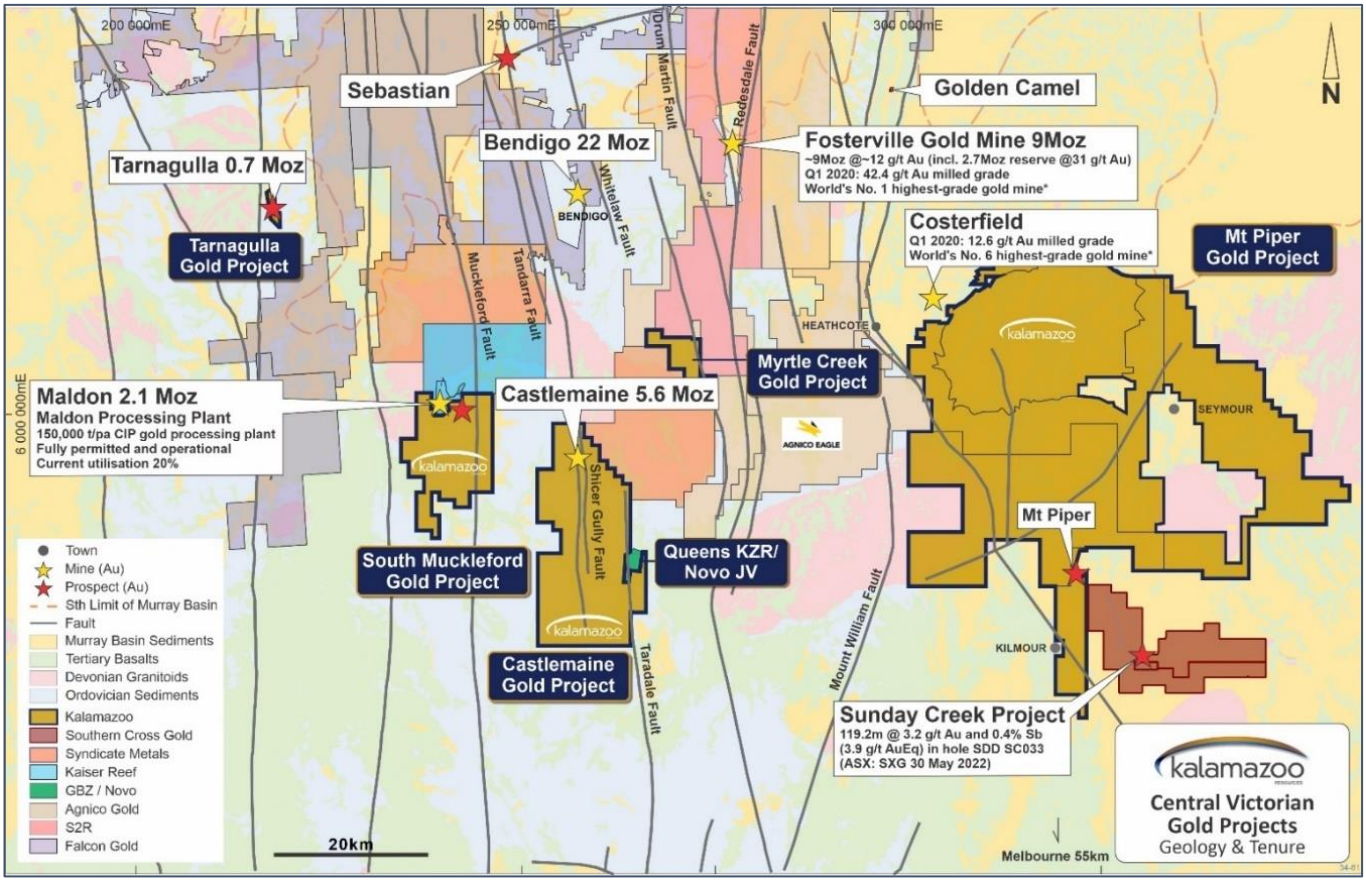

Figure 1: Location of Kalamazoo's Central Victorian Goldfields tenements, including the Mt Piper Gold Project

[4] ASX: COD 22 April 2022

In recent months, field activity in the immediate area to the south of the Mt Piper Gold Project, has also seen major gold exploration success by Southern Cross Gold at its Sunday Creek Gold Project with major drilling intersections that have included **119.2m @ 3.2 g/t Au and 0.4% Sb (3.9 g/t Au Eq)** (Figure1).

Coda's Chief Executive Officer Chris Stevens said, *"Following on from Coda's takeover of Torrens Mining earlier this year, our focus is on developing our 100% owned Elizabeth Creek Copper-Cobalt Project in South Australia. It made sense for Coda to sell Torrens' Victorian Mt Piper Gold Project to Kalamazoo, which is an experienced explorer in the Central Victorian Goldfields with a major land package. We were keen however to retain an ongoing exposure to the very prospective Mt Piper Gold Project and the Kalamazoo scrip consideration and royalty structure achieves this. Coda is excited to see Mt Piper's next phase of development under Kalamazoo ownership and is pleased the agreed transaction structure helps enable Kalamazoo to put its funds directly into exploration."*

Project Geology

The Mt Piper Gold Project is located within the Melbourne Zone, a major tectonic block bounded by the Mount William Fault to the west and the Governor Fault to the east. Specifically, the Project is situated largely along the westernmost margin of the Melbourne Zone either within, or in proximity, to the major bounding Mount William Fault Zone. The Melbourne Zone consists largely of folded and faulted Middle Ordovician to Middle Devonian deep water marine clastic sedimentary units that overlie the Paleoproterozoic to Cambrian Selwyn Basement Block and intruded by Late Devonian Granites.

Significant known gold mineralisation in the Melbourne Zone includes the high-grade Costerfield gold-antimony mine and the historical Heathcote, Nagambie, Rushworth, and Bailieston goldfields. These goldfields are part of a broad epizonal gold-antimony province largely confined to the Melbourne Zone and the adjacent overlapping easternmost margin of the Bendigo Zone which hosts the world-class Fosterville gold mine and historic Malmsbury Goldfield.

The position of the Mt Piper Gold Project along the major fault-bounded margin between the Melbourne and Bendigo Zones is considered highly prospective for significant economic high-grade gold-antimony deposits. This is further supported by the Mt Piper Gold Project being located between the high-grade Au-Sb Costerfield mine and the recently announced major drilling intersections at the Sunday Creek Project.

Project Exploration History

Records indicate that there has been limited exploration work on the tenements that comprise the Mt Piper Gold Project. Historical work has largely consisted of localised programs of geological mapping with soil, stream sediment and rock chip sampling, Induced Polarisation geophysical surveys and limited reverse circulation (<100m deep) and diamond drilling[5].

More recently in 2021, the previous owners Torrens Mining had identified 31 gold targets that were to be the subject of follow-up exploration programs (Figure 2). Torrens Mining had completed the following:

- Systematic rock chip sampling at the south-western Goldie Prospect (EL6775) that defined high-grade gold mineralisation over a minimum strike length of 120m and included several parallel reefs identified within a potentially 150m wide corridor (Figure 3). Best rock chip assay results included **31.1 g/t** and **30.4 g/t Au[6] (Table 1)**

- The Goldie Prospect encompasses a series of historical shallow mine workings over a strike length of 1.2km and was prioritised due to a pronounced ~200m wide gold-in-soil anomaly with a best soil assay result of **1,800ppb Au[6]**

[5] Torrens Mining Limited IPO Prospectus 2020, ASX: TRN 6 January 2021
[6] ASX: TRN 13 December 2021

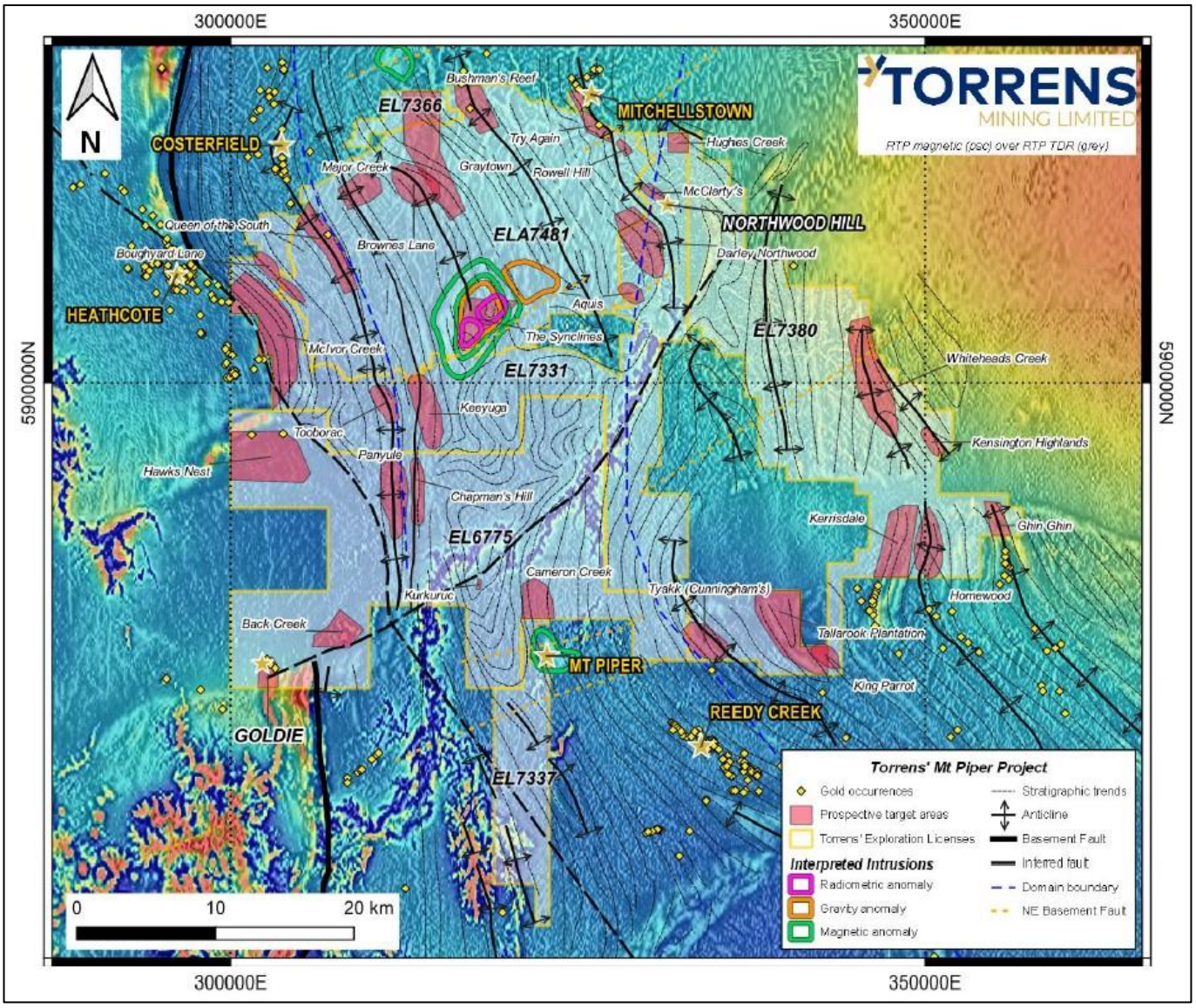

Figure 2: Torrens Mining - Mt Piper Gold Project regional targets and structural trends on background regional aeromagnetic image (ASX: TRN 29 October 2021)

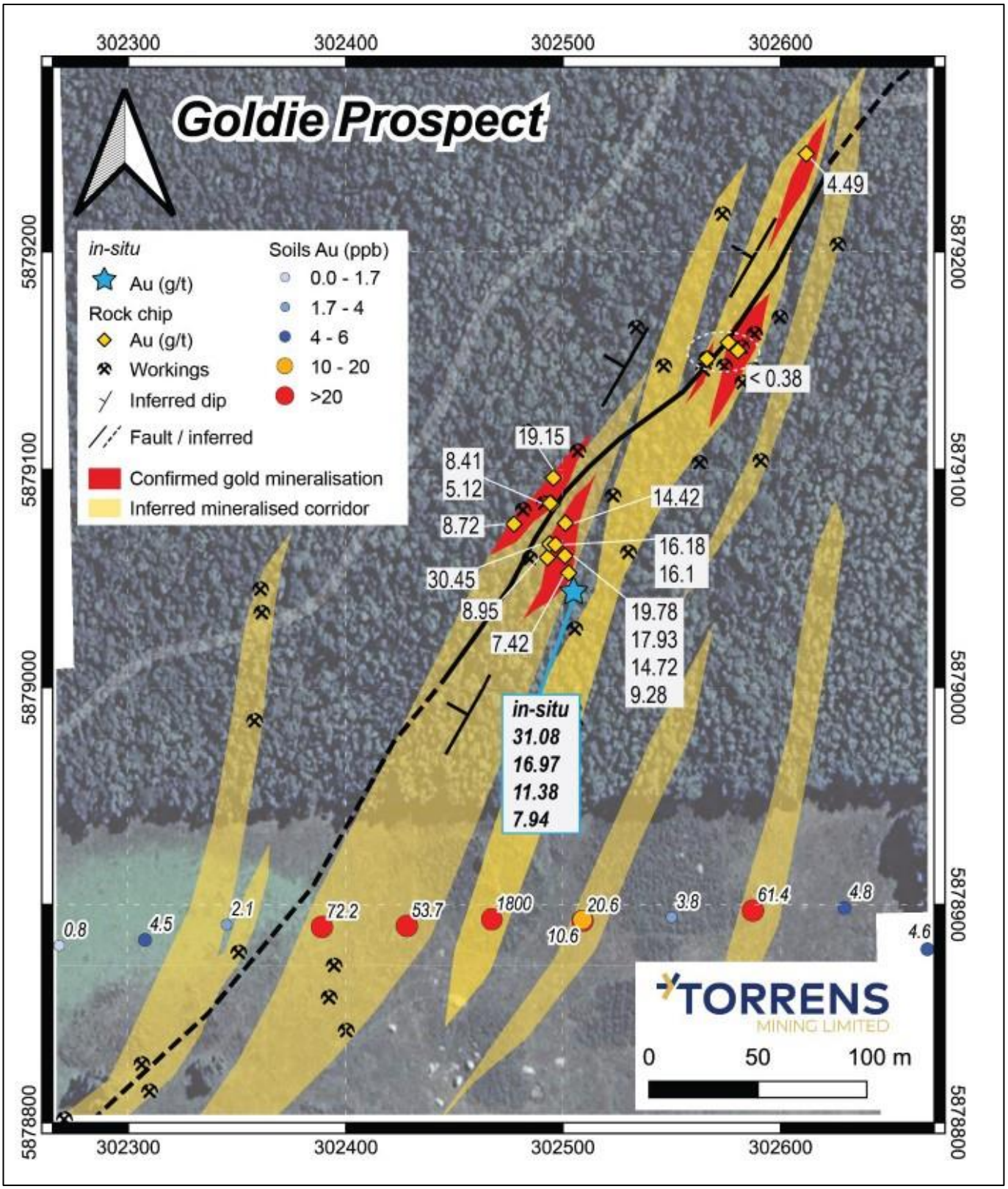

Figure 3: Torrens Mining – Mt Piper Project: Plan view map of the Goldie Prospect showing the location of rock chip samples (g/t) and soil (ppb) assay results (ASX: TRN 29 Oct 2021 and Table 1)

Table 1. Torrens Mining – Goldie Prospect rock chip sample assays

Sample ID	Easting (mE)*	Northing (mN)*	Comments	Lithology	Au (g/t)
RC001A	302566	5879151	Stacked quartz from historic workings	Quartz	<0.04
RC001A	302566	5879151	Stacked quartz from historic workings	Quartz	<0.04
RC001B	302566	5879151	Stacked quartz from historic workings	Quartz	<0.04
RC001C	302566	5879151	Stacked quartz from historic workings	Quartz	0.12
RC002A	302496	5879096	Stacked quartz from historic workings	Quartz	<0.04
RC002B	**302496**	**5879096**	**Stacked quartz from historic workings**	**Quartz**	**19.15**
RC003A	**302501**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**19.78**
RC003B	**302501**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**17.93**
RC003C	**302501**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**14.72**
RC003D	**302501**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**9.28**
RC003E	302501	5879060	Stacked quartz from historic workings	Quartz	4.19
RC004	**302512**	**5879034**	**Stacked quartz from historic workings**	**Quartz**	**14**
RC005	**302512**	**5879034**	**Stacked quartz from historic workings**	**Quartz**	**8.6**
RC006	302512	5879034	Stacked quartz from historic workings	Quartz	3.57
GRC007	**302493**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**8.95**
GRC008	302494	5879066	Stacked quartz from historic workings	Quartz	0.25
GRC009	302494	5879066	Stacked quartz from historic workings	Quartz	0.62
GRC010	**302494**	**5879066**	**Stacked quartz from historic workings**	**Quartz**	**30.45**
GRC011	302494	5879066	Stacked quartz from historic workings	Quartz	1.43
GRC012	**302502**	**5879054**	**Stacked quartz from historic workings**	**Quartz**	**5.29**
GRC013	**302502**	**5879054**	**Stacked quartz from historic workings**	**Quartz**	**7.42**
GRC014	**302497**	**5879066**	**Stacked quartz from historic workings**	**Quartz**	**16.1**
GRC015	**302497**	**5879066**	**Stacked quartz from historic workings**	**Quartz**	**16.18**
GRC016	302501	5879075	Stacked quartz from historic workings	Quartz	0.47
GRC017	302501	5879075	Stacked quartz from historic workings	Quartz	4.31
GRC018	**302501**	**5879075**	**Stacked quartz from historic workings**	**Quartz**	**14.42**
GRC019	**302495**	**5879084**	**Stacked quartz from historic workings**	**Quartz**	**8.41**
GRC020	**302495**	**5879086**	**Stacked quartz from historic workings**	**Quartz**	**6.87**
GRC021	302494	5879085	Stacked quartz from historic workings	Quartz	2.71
GRC022	**302494**	**5879085**	**Stacked quartz from historic workings**	**Quartz**	**5.12**
GRC023	302500	5879092	Stacked quartz from historic workings	Quartz	0.08
GRC024	302498	5879087	Stacked quartz from historic workings	Quartz	<0.04
GRC025	302500	5879099	Stacked quartz from historic workings	Quartz	0.53
GRC026	302500	5879099	Stacked quartz from historic workings	Quartz	0.53
GRC027	302500	5879099	Stacked quartz from historic workings	Quartz	0.46
GRC028	302493	5879093	Stacked quartz from historic workings	Quartz	0.78
GRC029	302477	5879075	Stacked quartz from historic workings	Quartz	2.08
GRC030	**302477**	**5879075**	**Stacked quartz from historic workings**	**Quartz**	**8.72**
GRC031	302477	5879075	Stacked quartz from historic workings	Quartz	2.13
GRC032	302595	5879166	Stacked quartz from historic workings	Quartz	<0.04
GRC033	302591	5879148	Stacked quartz from historic workings	Quartz	<0.04
GRC034	302585	5879161	Stacked quartz from historic workings	Quartz	0.04
GRC035	302576	5879158	Stacked quartz from historic workings	Quartz	0.38
GRC036	302576	5879158	Stacked quartz from historic workings	Quartz	0.06
GRC037	302573	5879154	Stacked quartz from historic workings	Quartz	<0.04
GRC038	302580	5879155	Stacked quartz from historic workings	Quartz	0.1
GRC039	302579	5879165	Stacked quartz from historic workings	Quartz	0.08
GRC040	302585	5879161	Stacked quartz from historic workings	Quartz	<0.04
GRC041	302590	5879165	Stacked quartz from historic workings	Quartz	0.05
GRC042	302590	5879165	Stacked quartz from historic workings	Quartz	<0.04
GRC043	302595	5879185	Stacked quartz from historic workings	Quartz	<0.04
GRC044	**302612**	**5879245**	**Stacked quartz from historic workings**	**Quartz**	**4.49**
GRC045	302505	5879051	In-situ quartz from base of workings	Quartz	1.78
GRC046	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**4.21**
GRC047	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**31.08**
GRC048	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**11.38**
GRC049	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**16.97**
GRC050	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**7.94**

Project Generation

Kalamazoo believes that the acquisition of the Mt Piper Gold Project is consistent with its strategy of acquiring and developing major resource projects with significant exploration and development potential in Victoria and the Pilbara.

Kalamazoo considers the Mt Piper Gold Project to be an excellent fit with the Company's Victorian strategy of acquiring and exploring high-quality gold projects with a target threshold of 1Moz at grades >10 g/t Au. Included with Kalamazoo's existing projects, the Company's Victorian ground holding has now increased to **2,094km²** and is the largest exploration holding in the southern section of the Central Victorian Goldfields. This portfolio includes the 100% owned Castlemaine (historical production of 5.6Moz Au), South Muckleford, Myrtle and Tarnagulla Gold Projects which are all subject to ongoing exploration programs.

Next Steps

Kalamazoo's priority at the Mt Piper Gold Project is to progress the work commenced by Torrens Mining on advancing prospects towards a drill-ready status, which will include the following:

- Continue with the important Community Engagement process
- Expand the target generation analysis
- Design of initial "low impact" exploration programs for high priority target areas

This announcement has been approved for release to the ASX by Luke Reinehr, Chairman and CEO, Kalamazoo Resources Limited.

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About Kalamazoo Resources Limited

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration company with a portfolio of high-quality gold and lithium projects in Victoria and the Pilbara, WA. Kalamazoo is exploring at its 100% owned Castlemaine Goldfield (historical production of ~5.6Moz Au) and south of the Maldon Goldfield (historical production of ~2Moz) near the world class Fosterville gold mine in Victoria. In the Pilbara, Kalamazoo's extensive exploration program is advancing the 100% owned Ashburton Gold Project to further increase the 1.65Moz Au resource and progress development plans. Kalamazoo's lithium projects include the DOM's Hill and Marble Bar Lithium Projects in an exploration joint venture with the major Chilean lithium producer Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM) and the 100% owned Pear Creek Lithium Project.

Kalamazoo has become the first gold and lithium explorer operating in Australia to be certified carbon neutral for its business operations under the Federal Government's Climate Active Program, with projected 2022 emissions fully offset achieved with a verified environmental reforestation program in Western Australia.

Response to COVID-19

Kalamazoo has been proactively managing the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of its employees and contractors, and of limiting risk to its operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of its contractors and will be updated should the formal guidance change. Kalamazoo's first and foremost priority is the health and wellbeing of its employees and contractors.

To ensure the health and wellbeing of its employees and contractors, Kalamazoo has implemented a range of measures to minimise the risk of infection and rate of transmission to COVID-19 whilst continuing to operate. All operations and activities have been minimised only to what is deemed essential. Implemented measures include employees and contractors completing COVID-19 risk monitoring, increased hygiene practices, the banning of non-essential travel for the foreseeable future, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable and requested. Kalamazoo will continue to monitor the formal requirements and guidance of State and Federal health authorities and act accordingly.

Competent Persons Statement

The information for the Mt Piper 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 Exploration Manager for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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.

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 were obtained from random in-situ rock chip samples collected by Torrens Mining Ltd during standard field reconnaissance exercises. • The random rock chip samples were irregularly spaced which is considered appropriate for "regional-scale" reconnaissance-level gold exploration. • Rock chips were 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. • Torrens' rock chip samples were analysed by Gekko Assay Laboratory in Ballarat, Victoria. • Torrens' gold grades were determined by 30g fire assay.
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*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	relevant intersections 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.* • *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.*	• All rock chip samples were oven dried, crushed then pulverised to a nominal 90% passing 75 microns. • The sample preparation techniques are considered appropriate for the sample type. • A blank flush consisting of 20 mm blue metal is put through the pulveriser between batches and on a 'as needed' basis. • Sample sizes are considered to be large enough to be a localised representation of the sample site.
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.*	• Where applicable, samples were dried to a constant weight and ground to 75µm (90%). • Primary assaying of samples was been undertaken by Gekko Systems, Ballarat. Analysis is by 30g Fire Assay with Atomic Absorption Spectrometer (AAS) finish to 0.04 g/t detection limit. • This process is considered total. • Assay data quality was determined through laboratory standards, duplicates and blanks. • Acceptable levels of accuracy (lack of bias) have been established. • The analytical techniques and quality control protocols used are considered appropriate for the data to be used for reporting early-stage exploration rock chip results.
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 and geological information is written in field books and coordinates saved from handheld GPS's used in the field. • All rock chips were inspected and logged by Torrens Mining geologists. • Field data is entered into Excel spreadsheets before being loaded into a database. • No analytical result adjustments have been applied.
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 chips were surveyed and recorded in the Torrens Mining database. • All rock chip sample locations (x-y) were recorded with a Handheld GPS with assumed 3-5m accuracy and height (z) relative to AHD. • 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*	• The rock chip sampling reported was conducted randomly. • Sample spacing and distribution is not sufficient to establish the degree of geological

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	and grade continuity appropriate for a Mineral Resource. • No sample compositing is applied to samples.
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 were collected from the outcropping lodes which are interpreted to strike ~N-S • The rock chip sampling was reconnaissance and random in nature.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Torrens Mining. Samples are stored at a secure site, before being transported by Torrens' personnel to Gekko Systems Analytical Laboratory in Ballarat, Victoria.
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 licence to operate in the area.*	• The Mt Piper Project is comprised of EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481 • All granted tenements that comprise the Mt Piper Project are in good standing with no known impediments. • The majority of application ELA7481 is located within the Puckapunyal Military Area. Whilst mineral exploration is not prohibited in this area Kalamazoo are yet to determine what, if any, licence conditions may be applied upon eventual grant.
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 of the project area and there is only very minor artisanal gold and antimony production recorded within the existing tenements. 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. • <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

Criteria	JORC Code explanation	Commentary
		workings. • Historical exploration work on the area now principally covered by the granted EL6775 included: o 12 stream sediment sampling campaigns; o limited soil sampling, mainly focused on the southeast area; o limited rock chip sampling; o detailed geological mapping of two small areas, the Mount Piper Prospect and the old Koala-Sugarloaf mining area (in the northeast); and o induced polarisation (IP) geophysical surveying and diamond drilling. • <u>Historical Work on EL7331</u> • A maiden 13 x diamond drill hole program (1073m) was completed at the Northwood Hill Prospect by Torrens Mining (ASX: TRN 13 Sept 2021). • This drilling program was focussed on a ~5km long gold anomalous corridor defined by Perseverance Mining in the 1990s. • The results of this 2021 drilling program are not considered to be material.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Mt Piper area consists of Cambrian meta-basites 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. • Kalamazoo is targeting Fosterville-style, disseminated gold +/- antimony mineralisation
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• In 2021 Torrens Mining completed a maiden 13 x diamond drill hole program (1073m) at its Northwood Hill Prospect (ASX: TRN 13 Sept 2021). The results of this Northwood Hill 2021 drilling program were not significant and deemed not material.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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, 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*	• In addition to the information provided in this report, at various stages there have been a series of historical airborne magnetic surveys completed that have formed the basis of Torrens Mining historical geophysical interpretation. These airborne geophysical datasets are publicly available.

Criteria	JORC Code explanation	Commentary
	test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.