kalamazoo resources limited

ANNUAL REPORT

For the year ended 30 June 2023

ABN 33 150 026 850

CONTENTS

CORPORATE DIRECTORY

DIRECTORS

Luke Reinehr	Executive Chairman / Chief Executive Officer
Angus Middleton	Non-Executive Director
Paul Adams	Executive Director

COMPANY SECRETARY

Bernard Crawford

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Perth, WA 6000

SHARE REGISTRY

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Nedlands, WA 6009

SECURITIES EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Ltd ("ASX") and the Frankfurt Stock Exchange ("FRA")

Home Exchange:	Perth, Western Australia
ASX Code:	KZR
FRA Code:	KR1

CHAIRMAN'S LETTER

Dear Shareholders,

Welcome to Kalamazoo Resources Limited's 2023 Annual Report.

It has been an extremely productive year for Kalamazoo across our excellent portfolio of gold and lithium projects. Highlights of the year include the new resource estimate at our Ashburton Gold Project, WA and the announcement of the proposed spin-out of our lithium assets, in conjunction with TSX-listed Karora Resources, into the soon to be ASX listed lithium exploration company, Kali Metals.

Unsurprisingly, given the wider market's interest is in battery metals, a key focus has been preparing Kali Metals for listing on the ASX, which we announced back in May 2023. This is a truly exciting venture for Kalamazoo, and we have structured the deal in the best interests of our shareholders, who will receive an in-specie distribution of Kali Metals' shares. Kalamazoo will continue to retain a major interest in Kali Metals and its highly prospective lithium exploration tenements across the Pilbara, Eastern Yilgarn and the Lachlan Fold Belt, comprising more than 3,800km^2. We believe this to be an exceptional dual outcome for our Kalamazoo shareholders with Kali Metals expected to IPO on the ASX in late 2023.

Whilst we have been progressing the IPO of Kali Metals, we have continued with exploration activities across our lithium projects. Over the past 12 months, our Pilbara lithium JV with the major Chilean lithium producer SQM has operated, a 4,000m RC drilling program across our Marble Bar Lithium Project and a recent 12,000m aircore drill campaign at DOM's Hill.

Understandably, the Kali Metals IPO process has required extensive management time, however this will soon be complete so that we can focus on the upcoming opportunities available to Kalamazoo on the gold exploration and development front.

The release of the independent gold resource estimate at our Ashburton Gold Project, of 16.2Mt @ 2.8g/t Au for 1.44Moz in early 2023, was a significant milestone for the Company. We were able to increase the gold grade at the major Mt Olympus deposit by 24%, as well as adding additional mineralisation amenable to underground mining. With over 800,000 ounces now constrained within an optimised pit shell, we are well poised for the next phase of project development.

At Mallina West in the Pilbara, we received results from the 2,500m RC drill program completed earlier in the reporting year, highlighted by 1m @ 10.35g/t Au intersection. This finding, coupled with our proximity to De Grey's impressive Hemi discovery, provides optimism as we focus on "Hemi-style" intrusion prospects in future drilling programs.

In Victoria, our Mt Piper Gold Project is strategically located adjacent to Agnico Eagle's large land tenure and 30km from its world-class Fosterville gold mine. This highly prospective project now sees Kalamazoo with 2,094km^2 of gold exploration tenure in the prosperous Central Victorian Goldfields. Recently, our field work results produced high-grade rock chip samples up to 74g/t Au which provides great encouragement for follow-up field work and drilling.

The past 12 months have set Kalamazoo and by consequence, Kali Metals, along a defined path. Collaborating with Karora Resources in establishing Kali Metals as a critical minerals exploration entity in Australia reflects our strategy and commitment to maximising value for our Kalamazoo shareholders.

As we move ahead into the next phase of our journey, we are looking forward to keeping you, our shareholders, updated as to progress.

Yours sincerely

Luke Reinehr
Executive Chairman and CEO

REVIEW OF ACTIVITIES

We are delighted to provide an overview of the Company's activities during the 2022/23 Financial Year. Key milestones were the new Mineral Resource Estimate ("MRE") at our Ashburton Gold Project of 1.44Moz, the spin-out and pending IPO of our lithium exploration tenements into Kali Metals Limited (proposed ASX: KM1), with TSX-listed Karora Resources and our maiden drill campaigns at DOM's Hill and Marble Bar Lithium Projects. These lithium projects are being explored in a joint venture ("JV") agreement with the major Chilean lithium producer Sociedad Química y Minera de Chile S.A. ("SQM") (NYSE: SQM).

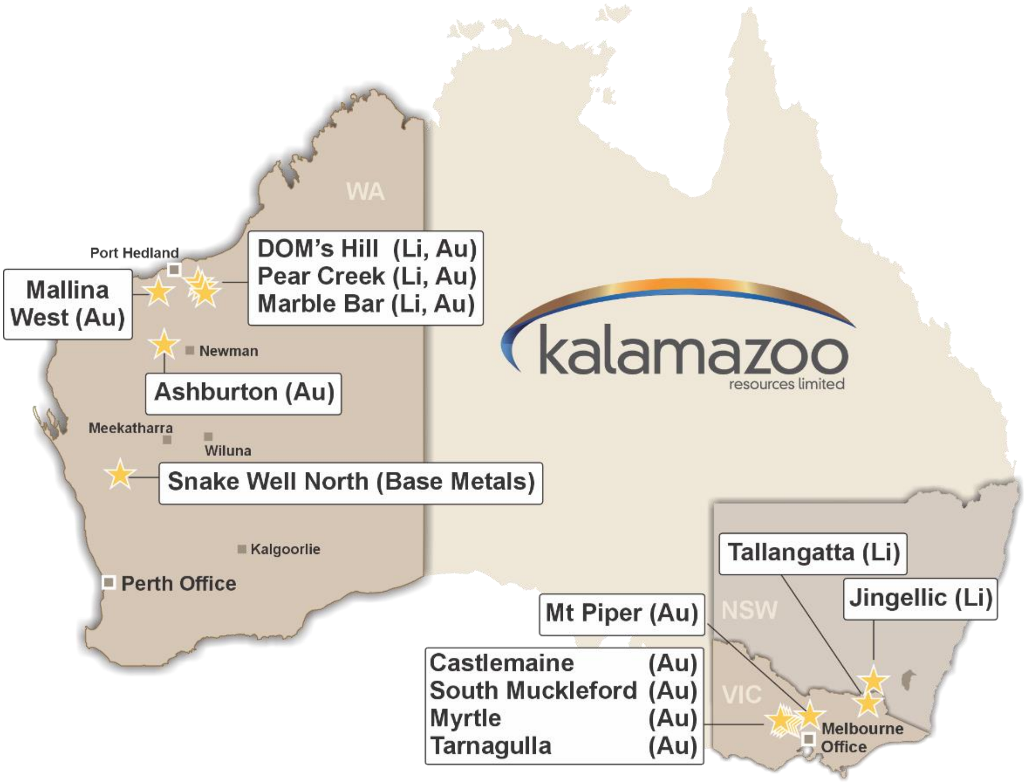

Figure 1: Australian Project Map

ASHBURTON GOLD PROJECT

The Ashburton Gold Project ("AGP") is located 35km SE of the Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 1). The project covers 217km^2 and consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 that produced 350,000oz Au between 1998-2004 and Exploration Licences 52/1941, 52/3024, 52/3025 and E52/4052.

In February 2023[1], the Company was pleased to announce the results of an independent Mineral Resource Estimate which now stands at 16.2Mt at 2.8g/t Au for 1.44Moz[1] (Table 1).

[1] ASX: KZR 7 February 2023

Table 1: Mineral Resource Estimate for the Ashburton Gold Project

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 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	0	6,491	2.5	6	16,190	2.8	1,436	

* Due to effects of rounding, the total may not represent the sum of all components.

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

The resource includes mineralised material from four deposits, with the largest Mt Olympus deposit importantly now accounting for 75% of the total resource base ounces.

Comparison with Previous Resource Estimate

At the time of acquiring the Project from Northern Star Resources Ltd (ASX: NSR) in August 2020, the reported resource estimate stood at 20.8Mt @ 2.5g/t for 1.65Moz (which included the 27Koz Romulus Inferred Resource).

The updated resource now stands at 16.2Mt @ 2.8g/t for 1.44Moz, showing a 10% uplift in grade over the previous estimate (although this represents a 13% decrease in total ounces across the four deposits) (Figure 2). The increase was primarily due to a change in the interpretation of the major lodes at the large Mt Olympus deposit, which has resulted in an increased confidence in the orientation and continuity of the higher-grade gold mineralisation.

There was a significant increase in the proportion of Indicated material to Inferred material at Mt Olympus compared to the previous estimate and a very significant 24% increase in grade, now estimated at 2.7g/t Au (previously 2.2g/t Au). Overall ounces at Mt Olympus remain essentially the same.

The prospect mentioned above exists below the optimised pit shell and outside of the wireframed domains at Mt Olympus. This has been estimated from drilling intersections that are currently too far apart to confidently predict the orientation and continuity of mineralisation. This mineralisation therefore remains a significant drill target at Mt Olympus and West Olympus.

A table summarising the changes in tonnes, grade and ounces between the two estimates is provided below.

Table 2: Percentage Change between previous (NST) and updated Resource

ASHBURTON GOLD PROJECT MINERAL RESOURCES									
	INDICATED % Change			INFERRED % Change			TOTAL % Change		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Mt Olympus	47%	25%	83%	-63%	6%	-60%	-19%	24%	-1%
Peake	209%	2%	214%	-56%	-10%	-61%	-47%	0%	-47%
Waugh	-37%	-44%	-65%	21%	-48%	-37%	-13%	-46%	-53%
Zeus	-54%	-3%	-55%	141%	17%	178%	46%	13%	68%
TOTAL RESOURCES	38%	22%	68%	-53%	1%	-52%	-22%	10%	-13%

Other notable changes to the methodology that result in differences include:

1. Changes to the cut-off grade, particularly to 1.5g/t below optimised pit shells at Mt Olympus and Zeus. Previously 0.7g/t and 0.9g/t respectively
2. New geological interpretation at Peake
3. Reduction in Inferred tonnes at Peake on lack of drill density, especially in the western portion of the resource is a major contributor to 13% reduction in overall ounces. This now represents a drilling target opportunity for 2023 and beyond
4. Application of 1.5g/t cut-off grade at Peake. Previously 0.9g/t
5. A change in estimation method from nearest neighbour to ordinary kriging at Peake
6. Application of a RL cut-off at 395mRL, being the current base of the open pit, at Waugh
7. Optimised pit shells more accurately reflect current standards with respect to eventual economic extraction
8. Re-interpretation of drilling at Zeus has resulted in a significantly increased resource in both tonnes and grade and therefore ounces, with changes from Indicated to Inferred on drill density

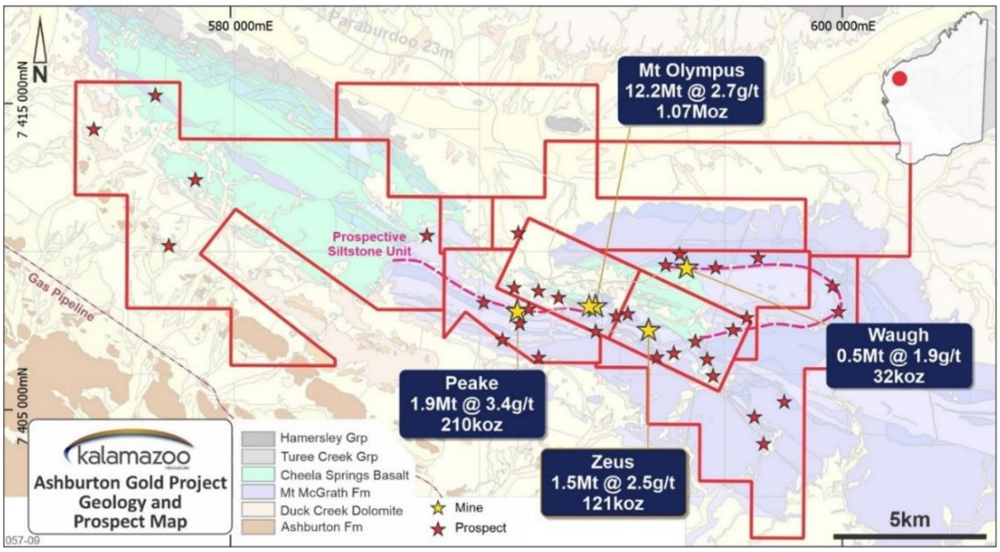

Figure 2: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit

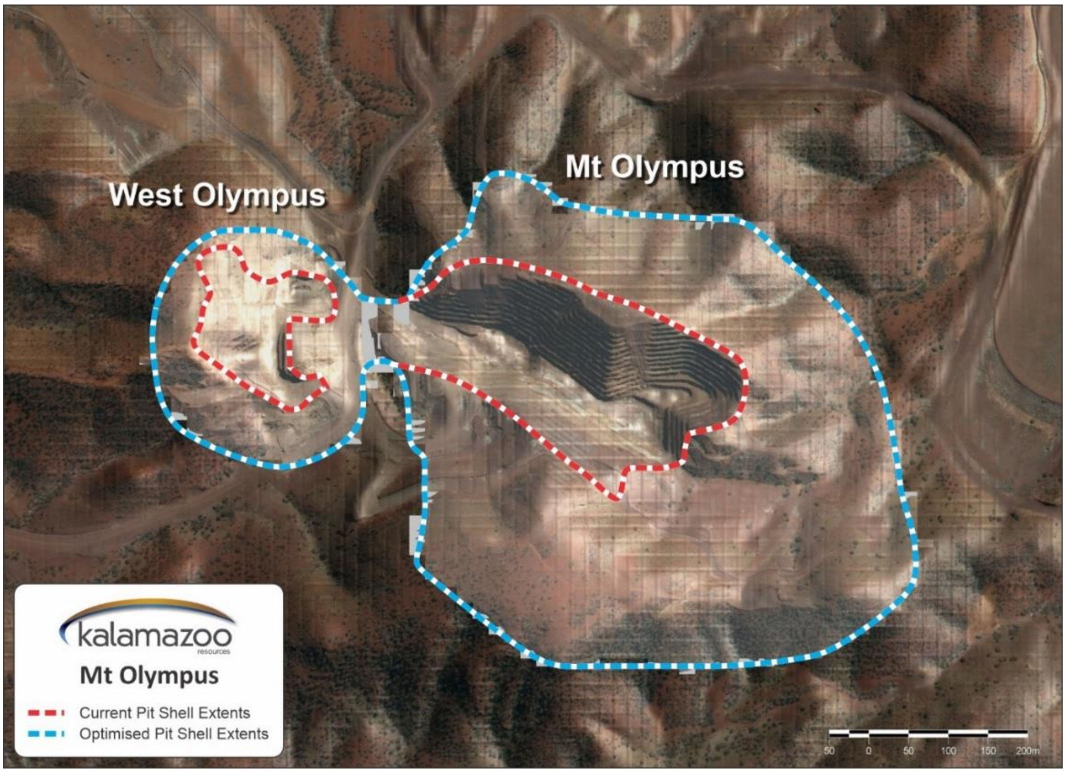

Figure 3: Plan showing intersection of Optimised Pit Shell from new resource estimate with the topography at Mt Olympus

In the process of completing the new MRE, several opportunities have been identified for further work. Certain zones of mineralisation, where their location is proximal to high grade Indicated and Inferred mineralisation, immediately below the open pit with potential to be included in an updated MRE, will be targeted first. The Company envisages that drilling of these targets will be a key part of the 2024 field programs.

Detailed analysis of the new geological interpretations and block models is set to occur to identify drill targets for the coming 12 months. In parallel, the Company envisages the continuation of development work, including further metallurgical testing, geotechnical studies, process flow sheet optimisations and CAPEX estimates to be the focus of activities for FY 2023 / 2024.

MALLINA WEST GOLD PROJECT

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490, E47/4491 and E47/4342) covers 484km^2 and is located in the Pilbara region of WA. The Company was pleased to increase its landholding in the project during the year with the grant of tenement E47/4342. The area is considered prospective for "Hemi-style" intrusion hosted gold mineralisation as well as additional styles of mineralisation associated with the Wohler Shear Zone, a prospective splay of the Tabba Tabba, Mallina, Withnell and Berghaus Shear Zone complex (Figure 4).

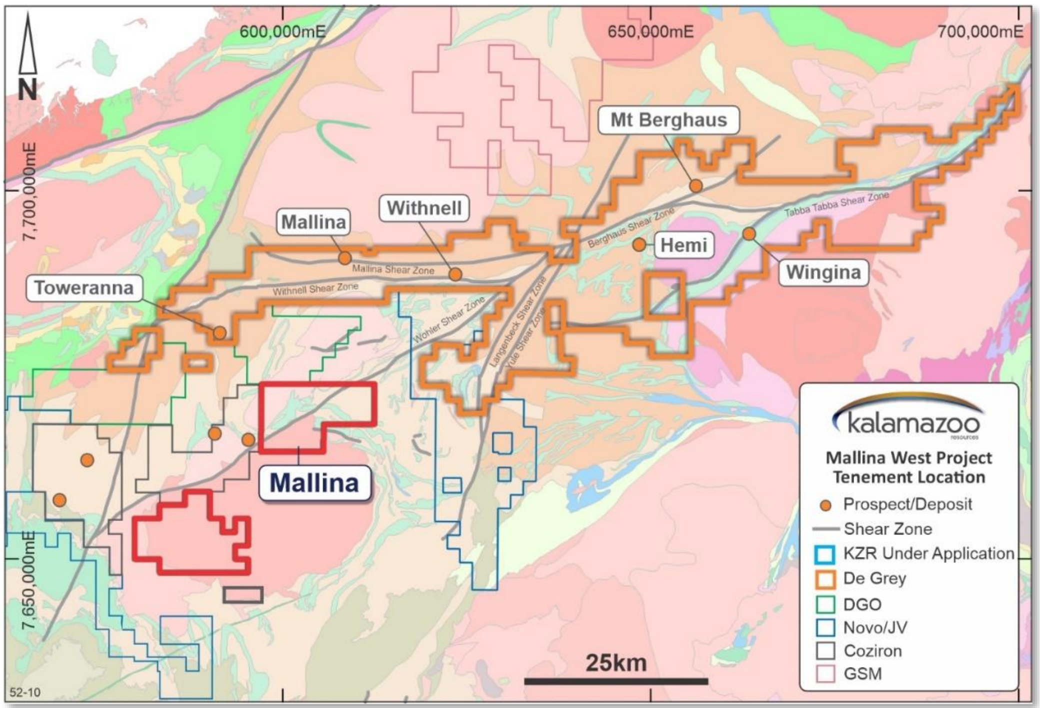

Figure 4: Mallina West Gold Project tenement location map

The maiden ~2,500m RC drilling program at the Mallina West Gold Project was conducted in May 2022. Kalamazoo had initially identified five high priority drill targets at the Mallina West Gold Project and the program tested 3 of those targets being Wattle Plains, Hockey, and a portion of the "Intrusion Target Area" before the drilling program was abandoned due to unseasonal rain and flooding (Figure 5).

Figure 5: Maiden RC Drilling Program at Mallina West

The most significant high-grade result from this program was recorded at the Wattle Plains Prospect for 1m @ 10.35 g/t Au in KAMRC0016 from 99-100m EOH. This high-grade intercept is notable as it occurs at the end of the final hole of a reconnaissance drill traverse (Figure 6).

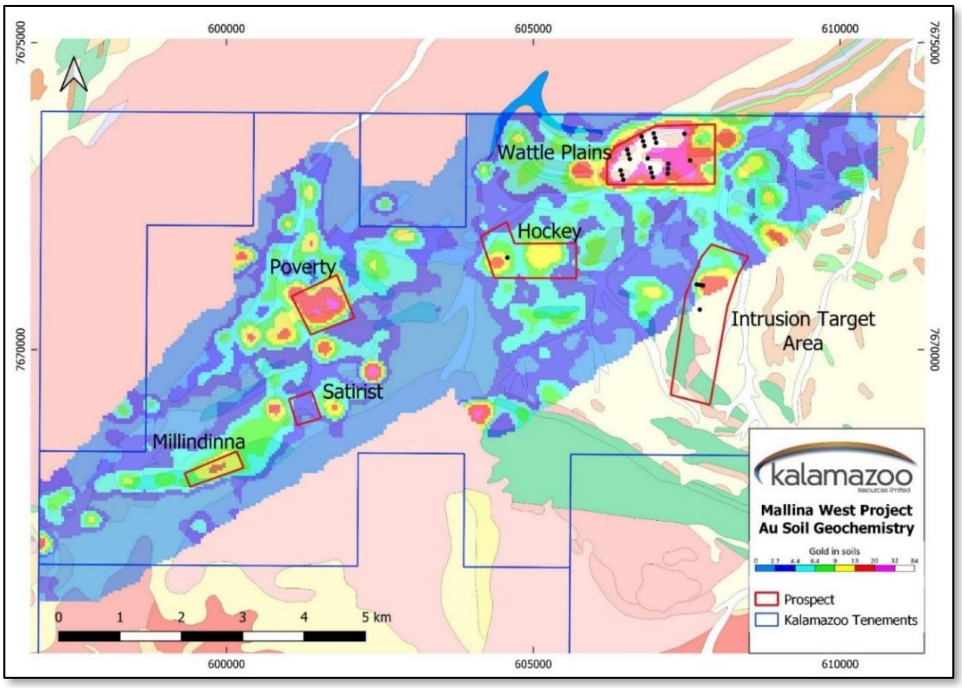

Figure 6: Mallina West Gold Project: Prospect and drill hole location map

Geological logs of KAMRC0016 showed a ~80m wide zone of alteration containing 1-2% disseminated pyrite overlying the end-of-hole intercept of 10.35g/t Au hosted by basalt. The relationship to the magnetic anomaly spatially associated with this drill hole is currently unknown. Given the reconnaissance nature of this drilling program Kalamazoo considers this result to be highly encouraging and requiring of further investigation.

During the reporting period, the Company's focus was on geological interpretation and modelling as well as planning for the current field season. This consisted of ground and airborne geophysical surveys, mapping campaigns and a follow up drill program due to the 2022 program ending prematurely.

MT PIPER GOLD PROJECT

The Mt Piper Gold Project was acquired from Coda Minerals Limited (ASX: COD) in July 2022[2], with the acquisition aligning with Kalamazoo's strategy of acquiring and exploring high-quality gold projects in Victoria with a target threshold of 1Moz at grades >10 g/t Au. The project is situated approximately 75km north of Melbourne, is traversed by the Hume Freeway and boasts excellent access to local infrastructure.

Located along the western margin of the Melbourne Zone and adjacent to the Bendigo Zone in the Central Victorian Goldfields, the Mt Piper Gold Project is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e. Fosterville-style). All tenements are considered under-

[2] ASX: KZR 4 July 2022

explored, limited to very shallow drilling, and have not been subjected to modern exploration techniques.

The prospectivity of the area is supported by recent systematic rock chip sampling by the previous owners at the south-western Goldie Prospect (EL6775). This sampling has defined high-grade gold mineralisation with best rock chip assay results including 31.1 g/t and 30.4 g/t Au.

During the reporting year, Kalamazoo commenced the important Community Engagement process of "low impact" exploration programs with the goal of defining high priority drill ready targets.

SOUTH MUCKLEFORD GOLD PROJECT

The South Muckleford Gold Project (161km^2) is located 10km west of Kalamazoo's 100% owned Castlemaine Gold Project and comprises of two exploration tenements, EL6959 ("South Muckleford") and EL7021 ("West Muckleford. Located in a highly prospective goldfield with proven endowment and historical high-grade gold production (Figure 7) it covers the regional Muckleford Fault. Adjacent to the Project there are historical workings to the west (i.e. hanging-wall position), numerous historical alluvial and hard rock gold mines and the southern strike extent of the Union Hill Gold Mine, at Maldon.

The activities undertaken in FY 2022 / 2023 included target generation for future drilling programs, field reconnaissance visits, mapping and rock chip sampling along with desktop historical data compilation.

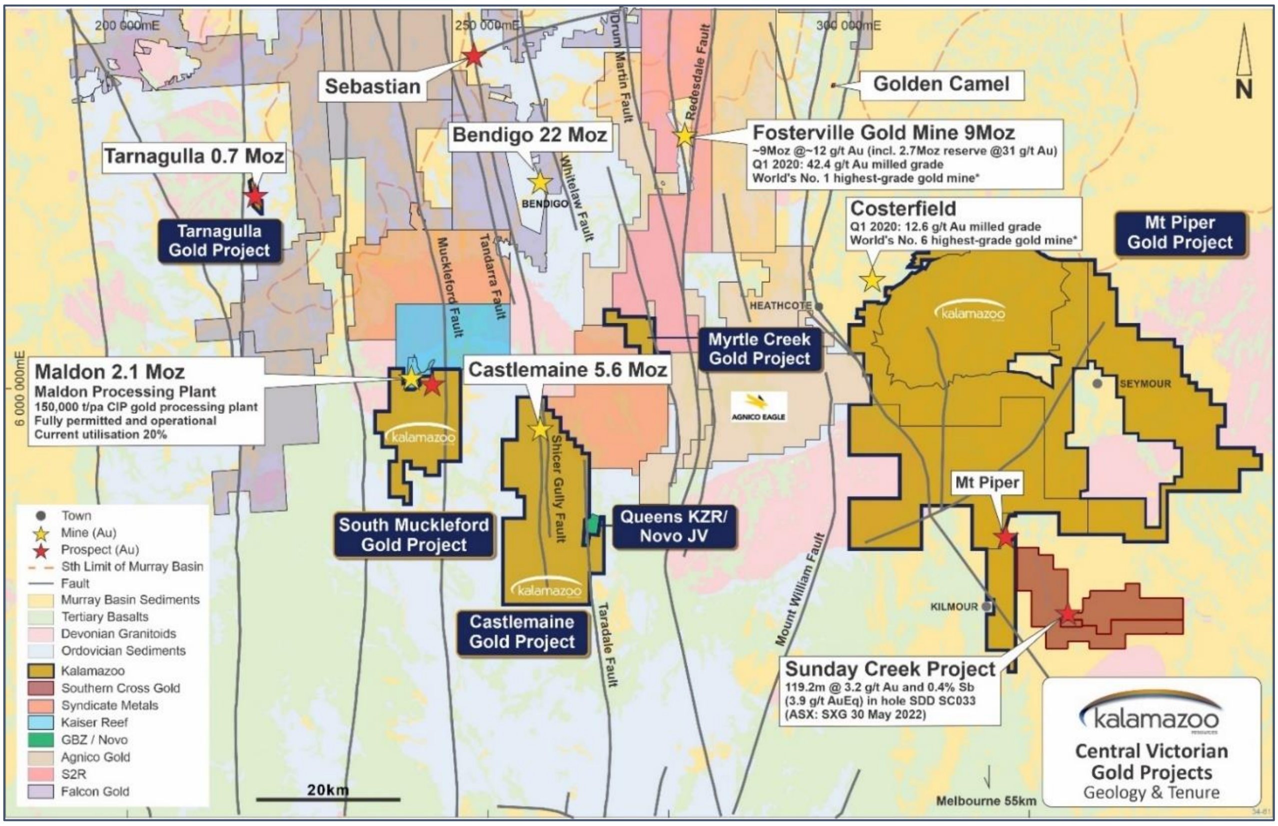

Figure 7: Location of the Central Victorian Gold Projects

CASTLEMAINE GOLD PROJECT

The Castlemaine Gold Project is located in the Bendigo Zone of Central Victoria and comprises two exploration tenements, EL6679 ("Wattle Gully", ~70 km^2) and EL6752 ("Wattle Gully South", ~218 km^2) for a total area of 288km^2 (Figure 7). As part of its regional-scale soil sampling program last year Kalamazoo discovered an encouraging significant ~800m long Au and As in soil anomaly within the hanging-wall of the regional-scale Taradale Fault in EL6752. This significant linear Au (peak assay 68ppb) and As (peak assay 560ppm) in soil anomaly is along the strike of historical mine workings. FY 2023 / 2024 will prioritise further field investigations and interpretation of this anomaly.

MYRTLE GOLD PROJECT

The Myrtle Gold Project is located within the prospective hanging wall of the Axe Creek Fault, a major northwest trending structure which strikes sub-parallel to the Fosterville fault, located approximately 25km to the north. Considered prospective for both Fosterville-style epizonal orogenic Au as well as intrusion related Au ± Mo deposits together with the other Victorian gold projects Kalamazoo's footprint in this exciting region is impressive.

TARNAGULLA GOLD PROJECT

The Tarnagulla Gold Project is located ~180km NE of Melbourne. During the reporting year exploration activities focussed on ongoing target generation for future drilling programs, several field reconnaissance visits, mapping and rock chip sampling along with desktop historical data compilation.

LITHIUM PROJECTS

Kalamazoo's combined granted lithium exploration tenure across the WA Pilbara Region and the Victoria/NSW Lachlan Fold Belt expanded during the year to approximately ~2,372km^2 (Figure 8) following the addition of new exploration tenure at the Tallangatta and Jingellic Lithium Projects.

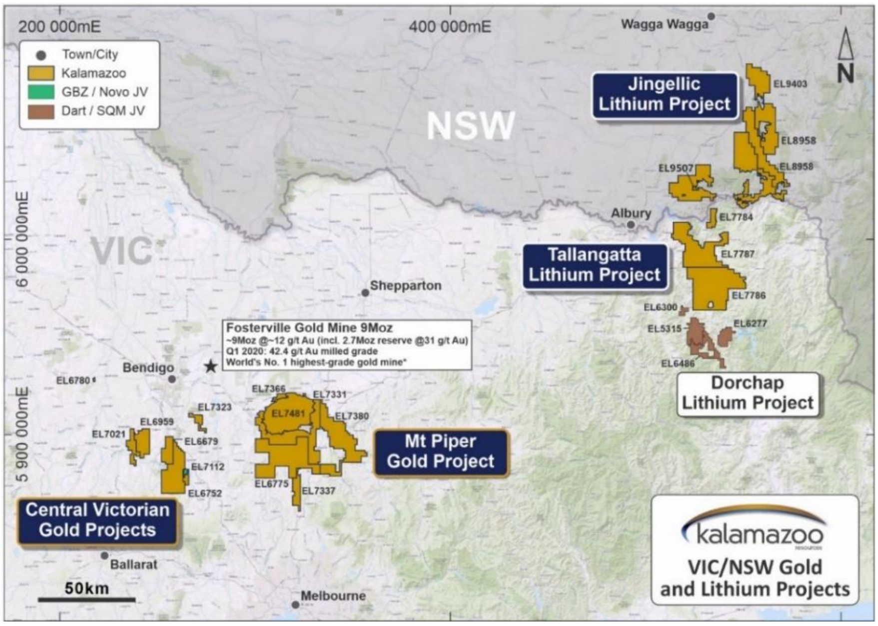

Figure 8: Location of Kalamazoo's NSW Jingellic Lithium Project with respect to Dart Mining's Dorchap LCT Pegmatite Project and Kalamazoo's Central Victorian Goldfields tenements

KALI METALS – NEW LITHIUM EXPLORATION COMPANY

In May 2023, Kalamazoo Resources entered into a Shareholders Agreement with Karora Resources Inc ("Karora") to vend Kalamazoo's non-gold exploration projects and mineral rights into its subsidiary Kali Metals Limited ("Kali") and to undertake an IPO ("IPO")[3]. The proposed transaction will see the establishment of Kali as a new ASX-listed exploration company, (proposed ASX Code KM1), with a highly experienced Board and Management Team.

Kali's lithium exploration tenure (Figure 9) at IPO will include:

- Kalamazoo's Marble Bar and DOM's Hill Lithium Projects in the Pilbara, WA ($202km^2$) with exploration across these lithium projects currently being undertaken in Joint Venture with Chilean lithium producer SQM
- Kalamazoo's Pear Creek Lithium Project in the Pilbara, WA ($108km^2$)
- Lithium mineral rights granted across Kalamazoo's Jingellic and Tallangatta Lithium Projects ($2,039km^2$) located in the Lachlan Fold Belt, NSW, and Victoria
- Lithium mineral rights granted across a significant portion of Karora's Higginsville gold tenement package (~$1,517km^2$) located south of Kalgoorlie, in the Eastern Yilgarn, WA

Kali has established its headquarters in Perth, Western Australia, along with an exploration office in Melbourne, Victoria. At IPO, Kali will hold prominent lithium exploration interests in the Pilbara (Figure 9), which hosts the world-class Pilgangoora and Wodgina lithium mines, and south of Kalgoorlie in the Eastern Yilgarn, which hosts the nearby Mt Marion and Bald Hill lithium mines and the Pioneer, Manna and Buldania lithium deposits. Kali's lithium exploration portfolio is further enhanced by the early stage, but highly prospective Jingellic and Tallangatta Lithium Projects, located in the Lachlan Fold Belt across NSW and Victoria.

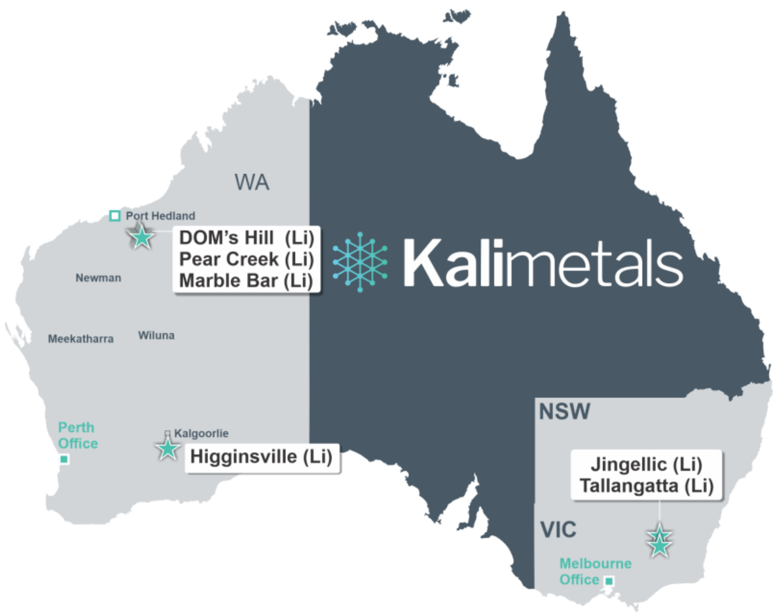

Figure 9: Location of Kali Metals' Portfolio of Lithium Exploration Projects

[3] ASX: KZR 8 May 2023

About Karora Resources

Karora is focused on increasing gold production to a targeted range of 170,000-195,000 ounces by 2024 at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations in Western Australia. The Higginsville treatment facility is a low-cost 1.6 Mtpa processing plant, which is fed at capacity from Karora's underground Beta Hunt and Higginsville mines. In July 2022, Karora acquired the 1.0 Mtpa Lakewood Mill in Western Australia. Karora has a strong Board and Management Team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations which mirrors the values held by Kalamazoo.

Proposed Demerger and Upcoming IPO

The demerger and concurrent IPO of Kali will see 25% of the Kali shares held by Kalamazoo at IPO being distributed via an initial in-specie distribution to eligible Kalamazoo shareholders. Eligible Kalamazoo shareholders will be entitled to receive a pro-rata distribution of Kali shares at the record date. Eligible shareholders will not be required to pay any consideration for these Kali shares.

Eligible shareholders are those Kalamazoo shareholders whose address is shown in Kalamazoo's register of members to be in Australia or New Zealand as at the record date. The entitlements of ineligible foreign shareholders to Kali's shares as part of the in-specie distribution will be transferred to a sale agent nominated by Kalamazoo.

As part of the demerger and concurrent listing on the ASX in the IPO, Kali intends to raise $10 to $12 million (before costs). It is anticipated that a pro-rata priority offer will be made to eligible Kalamazoo shareholders ("Priority Offer").

The demerger is subject to final Board, regulatory and shareholder approvals. Kalamazoo is aware that it, and Kali, will require customary ASX in-principle approvals and potentially waivers of certain ASX Listing Rules in order to implement the transaction on its contemplated terms.

The ASX have advised that the demerger will require Kalamazoo to obtain shareholder approval pursuant to Listing Rules 10.1 and 11.4, and the receipt of such approvals is included as a condition precedent in the Shareholders Agreement. Preparation of the Notice of Meeting to obtain shareholder approval (which include the independent expert's report) and the Prospectus are well underway and the Company will provide further details around timing in due course.

PILBARA, WESTERN AUSTRALIA LITHIUM PROJECTS

The DOM's Hill and Marble Bar Lithium Projects are part of an exploration Joint Venture agreement between Kalamazoo and SQM. SQM has been granted the right to earn an initial 30% interest (to a maximum of 70%) in all mineral rights at Kalamazoo's DOM's Hill and Marble Bar Lithium Projects, by sole funding a minimum of A$12 million of exploration and development activities over the four years from the date of Joint Venture Agreement.

SQM is one of the world's leading lithium producers with its main asset in Australia being its 50% joint venture interest in the Mt. Holland Lithium Project. Kalamazoo and SQM worked closely during the reporting period to design and implement exploration and drilling programs in the Pilbara via its joint Technical Advisory Committee.

MARBLE BAR LITHIUM PROJECT

The Marble Bar Lithium Project, covering ~76.6km^2 and located in the Pilbara region WA, is highly prospective for lithium mineralisation due to its favourable proximity to the Moolyella Monzogranite (inferred Lithium-Caesium-Tantalum or "LCT" pegmatite source), its location along the margin of the Moolyella tin and tantalum alluvial field plus numerous local occurrences of mapped lithium-enriched pegmatites. Furthermore, the Archer Lithium Deposit owned by Global Lithium Resources Limited (ASX: GL1) is located approximately 25km to the north, also on the margin of the Moolyella tin and tantalum field, with a reported maiden Inferred Resource of 18Mt @ 1.0% Li2O (Figure 10).

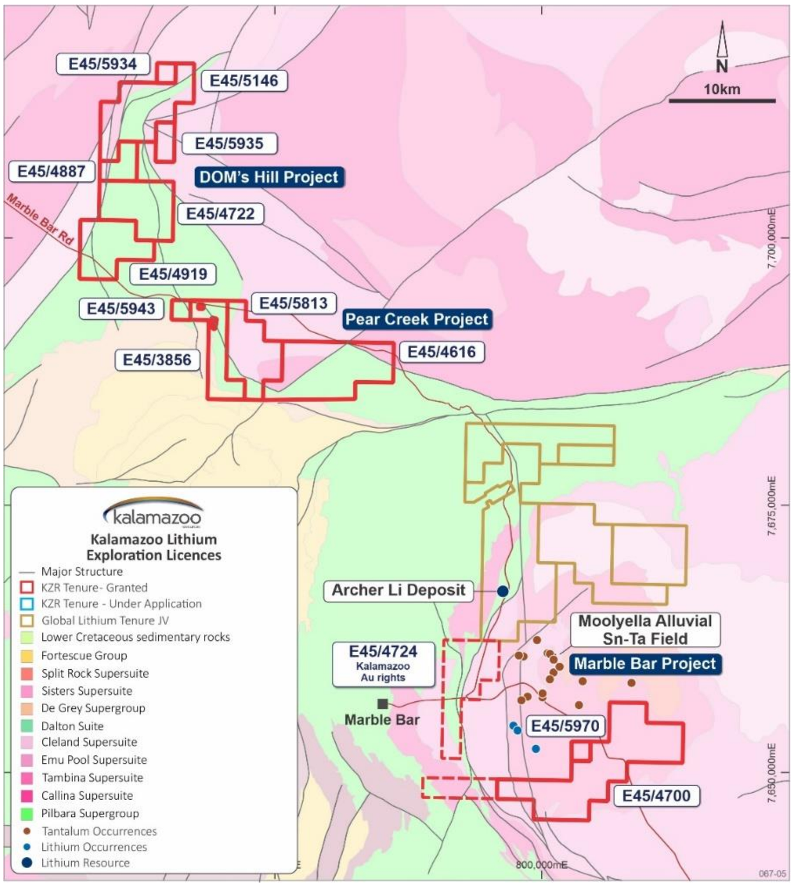

Figure 10: Location of Kalamazoo's lithium exploration projects at DOM's Hill, Pear Creek and Marble Bar, East Pilbara WA. Note that Kalamazoo has gold rights only in respect to E45/4724.

In July 2022, Kalamazoo completed a reconnaissance maiden RC drilling program (~4,000m in total) at both the DOM's Hill and Marble Bar Lithium Projects. At Marble Bar, the drilling program consisted of a total of 26 x RC holes (2,416m) targeting lepidolite-bearing pegmatite dykes across three prospects and a soil geochemistry anomaly at a fourth prospect (Figure 11).

At three of these prospects, the drilling intersected several 1m – 3m average thick intervals of lepidolite-bearing pegmatite dykes hosted within gneissic basement rocks. The best sample assay result being 1m @ 0.6% Li_20 from 4m (MB22RC019).

Following completion of the 2022 reverse circulation ("RC") drilling program at Marble Bar, Kalamazoo conducted a field mapping and surface sampling campaign. This campaign concentrated on an area within E45/5970 that contained previously mapped pegmatite dykes, some containing visible lepidolite and not subject to any previous drilling.

During this field campaign, rock chip sample MBLR179 was noted as containing visible spodumene (in addition to lepidolite) returning an assay result of 1.8% Li_2O[4]. The presence of spodumene in this sample was then confirmed with petrological analysis and led to an additional rock chip sampling program in December 2022 where several other samples containing visible spodumene were collected.

The spodumene occurs in an echelon series of pegmatite dykes with the high grade (>1% Li_2O) samples currently extending over a strike extent of ~1.1km with an average width of ~2-3m at the surface (Figure 12). The best rock chip assay results collected to date (up to 2.8% Li_2O) are shown in Table 3.

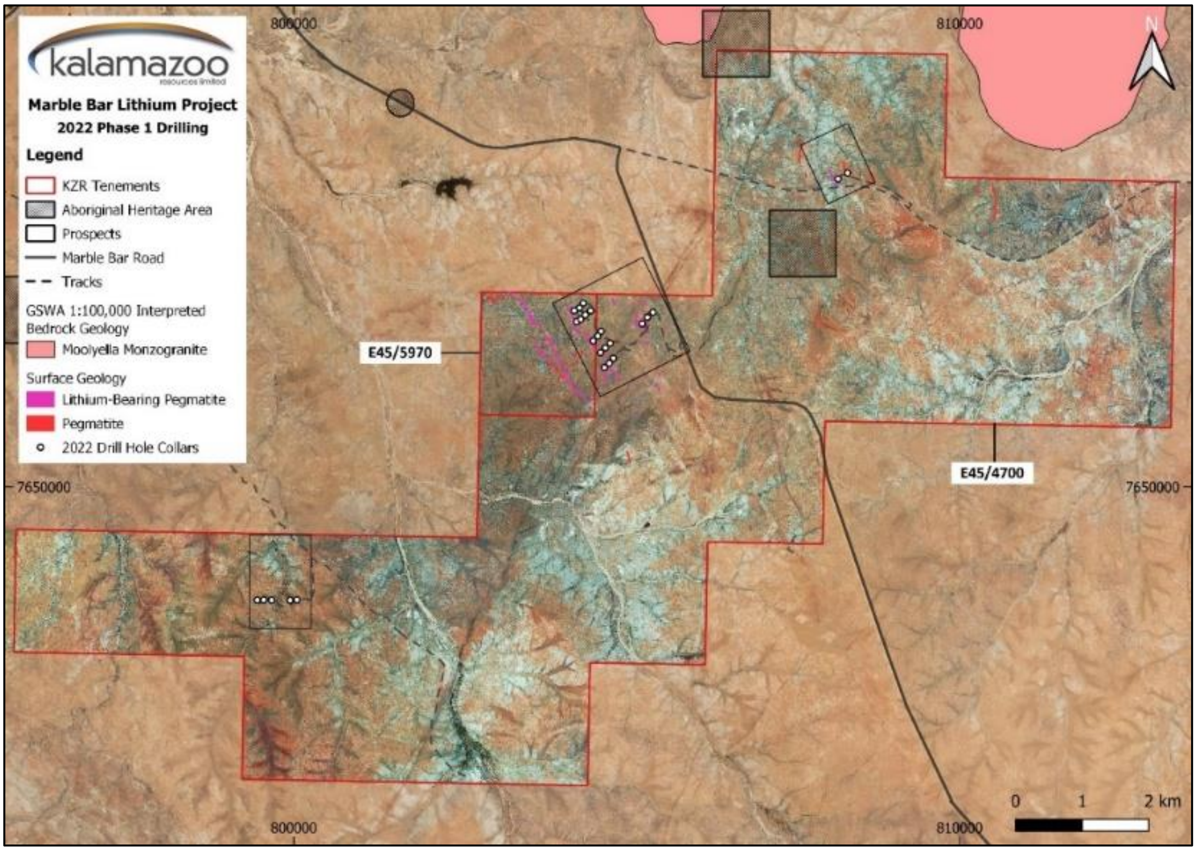

Figure 11: 2022 RC drillhole location map at Marble Bar Lithium Project

[4] ASX: KZR 10 February 2023

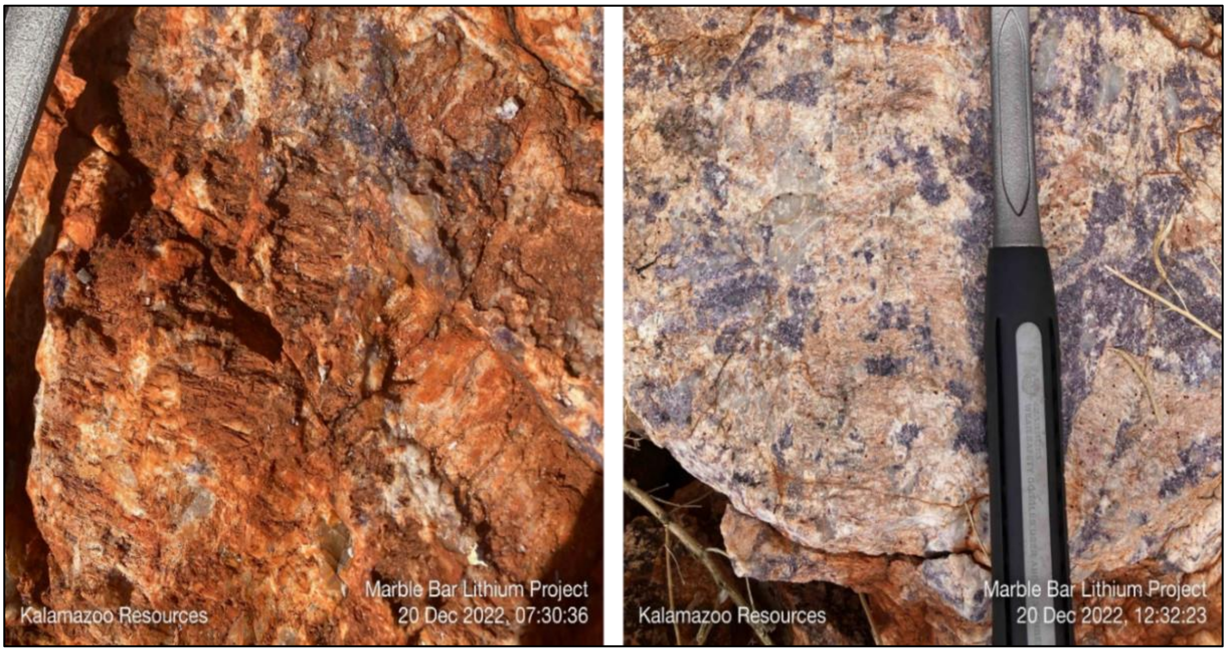

Figure 12: Example photos of spodumene (pale pink-white, coarse elongated striated mineral) and lepidolite (purple) mineralised pegmatite dyke in E45/5970, Marble Bar Lithium Project, East Pilbara WA. Note these photos correspond to rock chip sample MBLR212 which assayed 2.8% Li_2O (see Table 3). Scale of view is ~40cm.

Table 3: Rock chip sample assays for the Marble Bar Lithium Project (minimum 0.3% Li_2O cut-off). * Denotes visible spodumene occurrence except for MBLR179 which was also confirmed via petrological analysis. ** Denotes samples re-assayed using a sodium peroxide fusion method.

Sample ID	Li (ppm)	Li_2O (%)	Cs (ppm)	Ta (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)
MBLR001	1490	0.32	86.4	51.3	35.9	2240	67.6
MBLR036	1440	0.31	129	93.9	41.9	2050	55
MBLR037	2230	0.48	154	88	43.8	2430	60.9
MBLR038	2010	0.43	86.9	41.6	29.6	2850	79.8
MBLR103*	7510	1.62	314	116.5	46.4	5410	115
MBLR104	5680	1.22	280	156.5	60.9	3920	61.9
MBLR105	1660	0.36	170	90.7	21.1	1740	27.4
MBLR106	2300	0.49	145	53.6	21	2330	45.5
MBLR107	5660	1.22	314	90.3	44	4340	89
MBLR177	5400	1.16	200	84.6	43.6	3270	96.9
MBLR178	1640	0.35	98.7	46.9	28.1	1885	41.8
MBLR179*	8430	1.81	79.1	28.3	21.9	1465	60.7
MBLR181	4760	1.02	433	138.5	43.7	3880	65.8
MBLR184	4200	0.90	404	239	64.6	4680	41.8
MBLR188	5370	1.16	432	171.5	50	4620	65.1
MBLR194	1645	0.35	417	0.89	14.8	906	17.4
MBLR202	2390	0.51	86	27.2	16	1995	50.7

Sample ID	Li (ppm)	Li_2O (%)	Cs (ppm)	Ta (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)
MBLR203*	>10000**	2.57**	63.9	33	16.9	1350	80.6
MBLR204*	4590	0.99	85.5	23.8	20.1	1595	49.4
MBLR205*	>10000**	2.30**	82.2	25.9	18.5	1045	83.7
MBLR206*	9870	2.12	83.9	31.1	23	1930	69.3
MBLR207*	1975	0.43	98.4	39.2	21.9	2470	48.3
MBLR208	4660	1.00	193.5	56.6	27	2810	60.3
MBLR211	1475	0.32	105.5	38.5	27.8	3310	36.7
MBLR212*	>10000**	2.81**	112.5	61.1	22.9	2200	41.8
MBLR213*	5600	1.21	200	38.8	42.5	4750	76.7

It is important to note that this is the first reported observation of spodumene within the Marble Bar Lithium Project.

DOM'S HILL LITHIUM PROJECT

The DOM's Hill Lithium Project area, East Pilbara WA, has historically been considered prospective for gold and base metal deposits with past exploration highlighting in particular, the potential for shear hosted lode gold mineralisation across numerous advanced targets. More recently, the DOM's Hill Project was identified as having a similar geological setting and target host rocks strongly analogous to that of the nearby world class Pilgangoora (Pilbara Minerals ASX: PLS) and Wodgina (Albemarle NYSE: ALB, Mineral Resources ASX: MIN) pegmatite-hosted lithium deposits (Figure 10). The Company was also pleased to report during the year the project footprint expanded with the grant of two licence applications, E45/5934 and E45/5935.

A total of 10 RC drill holes (1,612m) were completed at DOM's Hill targeting three soil geochemistry anomalies coincident with favourable structures within E45/4722, E45/4887 and E45/5146. This first phase of reconnaissance drilling intersected significant quartz veining and one unmineralised pegmatite swarm[4].

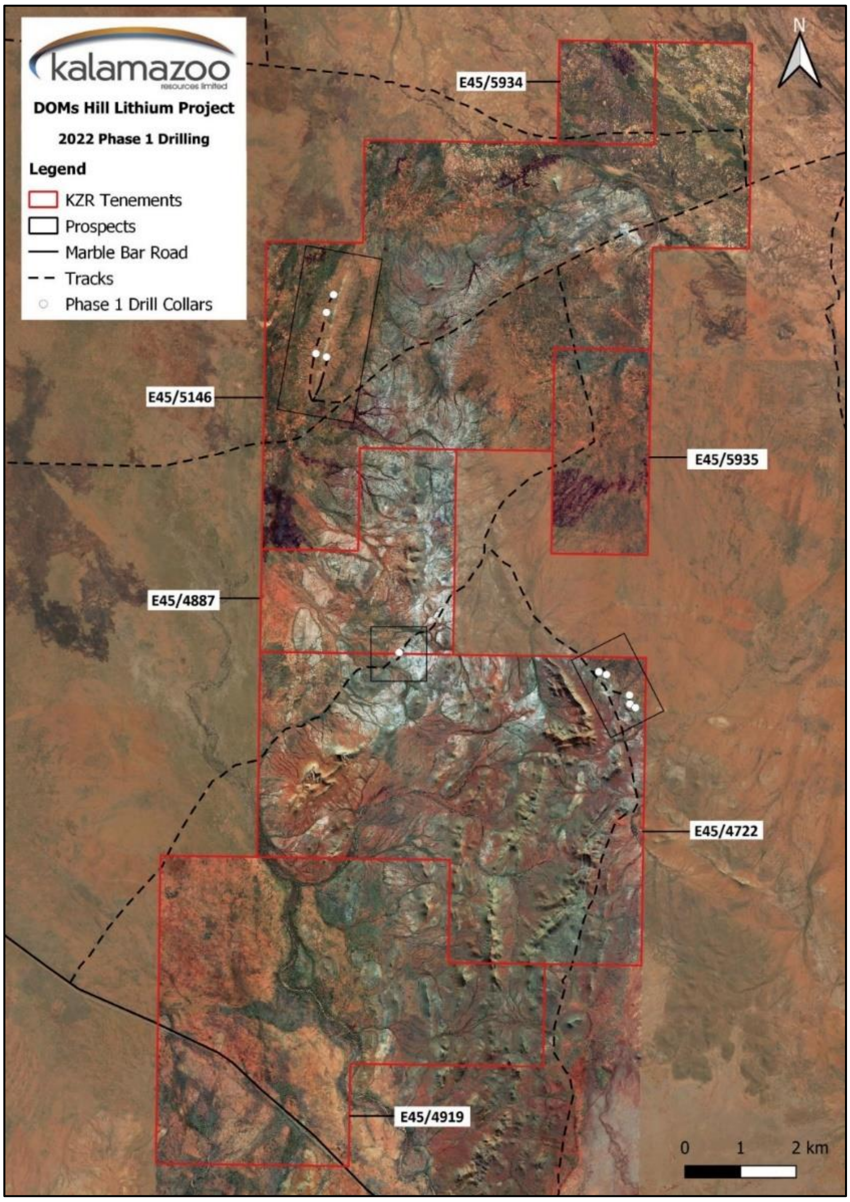

Figure 13: 2022 1st Phase RC drillhole location map at the DOM's Hill Lithium Project

Table 4: 2022 Pilbara Lithium Projects RC drillhole summary (GDA94 MGA Zone 50)

Project	Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Marble Bar	MB22RC001	804208	7652645	229	52	-65	230
Marble Bar	MB22RC002	804246	7652481	230	40	-65	230
Marble Bar	MB22RC003	804308	7652514	235	64	-65	230
Marble Bar	MB22RC004	804288	7652687	236	88	-65	230
Marble Bar	MB22RC005	804376	7652581	230	88	-65	230
Marble Bar	MB22RC006	804344	7652758	228	124	-70	230
Marble Bar	MB22RC007	804454	7652645	237	136	-70	230
Marble Bar	MB22RC008	804613	7652335	229	124	-65	225
Marble Bar	MB22RC009	804495	7652192	242	40	-65	225
Marble Bar	MB22RC010	804563	7652263	244	88	-65	225
Marble Bar	MB22RC011	804603	7652014	245	50	-65	225
Marble Bar	MB22RC012	804677	7652087	247	85	-65	225
Marble Bar	MB22RC013	804748	7652155	231	124	-65	225

Project	Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Marble Bar	MB22RC014	804661	7651792	240	52	-65	220
Marble Bar	MB22RC015	804737	7651855	215	100	-65	220
Marble Bar	MB22RC016	804799	7651931	241	160	-65	220
Marble Bar	MB22RC017	805308	7652546	234	88	-65	225
Marble Bar	MB22RC018	805391	7652621	234	130	-65	225
Marble Bar	MB22RC019	805231	7652449	236	50	-65	225
Marble Bar	MB22RC020	808172	7654625	256	106	-65	240
Marble Bar	MB22RC021	808315	7654715	281	118	-65	240
Marble Bar	MB22RC022	799448	7648298	248	106	-65	270
Marble Bar	MB22RC023	799544	7648300	227	106	-65	270
Marble Bar	MB22RC024	799663	7648297	239	100	-65	270
Marble Bar	MB22RC025	799941	7648295	222	100	-65	270
Marble Bar	MB22RC026	800044	7648301	223	100	-65	270
DOMs Hill	DH22RC001	764704	7705025	96	130	-65	105
DOMs Hill	DH22RC002	764836	7704963	95	150	-65	210
DOMs Hill	DH22RC003	765361	7704374	99	154	-60	170
DOMs Hill	DH22RC004	765256	7704441	101	154	-65	155
DOMs Hill	DH22RC005	765255	7704591	94	154	-65	175
DOMs Hill	DH22RC006	761112	7705362	102	82	-65	340
DOMs Hill	DH22RC007	759935	7711803	75	184	-50	105
DOMs Hill	DH22RC008	759804	7711489	75	238	-50	105
DOMs Hill	DH22RC009	759612	7710746	76	200	-50	105
DOMs Hill	DH22RC010	759819	7710690	88	172	-50	285

PEAR CREEK LITHIUM PROJECT

The Pear Creek Lithium Project, East Pilbara WA, is located between Kalamazoo's DOM's Hill and Marble Bar Lithium Projects and covers ~147km^2 of granite-greenstone basement rocks that are highly prospective for lithium and gold mineralisation. The project includes ~25km strike of Archaean granite-greenstone contact which is highly prospective for LCT mineralisation.

The Pear Creek Lithium Project is considered prospective for a range of gold and base metal deposits. Despite its close proximity to two of the world's largest hard-rock lithium mines (Pilgangoora and Wodgina), there has been no known previous exploration for lithium undertaken at Pear Creek.

A ~2,300 soil sampling program on a detailed 200m x 200m grid was completed in late June 2022. This soil sampling program initially focused on the "Goldilocks Zone", being approximately 4km wide zone from the Granite-Greenstone contact across all three tenements. Interpretation of the results of that program are ongoing.

NEW SOUTH WALES LITHIUM PROJECTS

JINGELLIC LITHIUM PROJECT

The 100% owned Jingellic Lithium Project, located in the Lachlan Fold Belt of southern NSW (Figure 14), consists of granted exploration licences EL9403 and EL9507 plus the option to acquire the LCT, tin and associated metals rights to adjacent EL8958 covering 1,220km^2. The project lies in a mix of state forest, timber plantation, cleared and uncleared farmland.

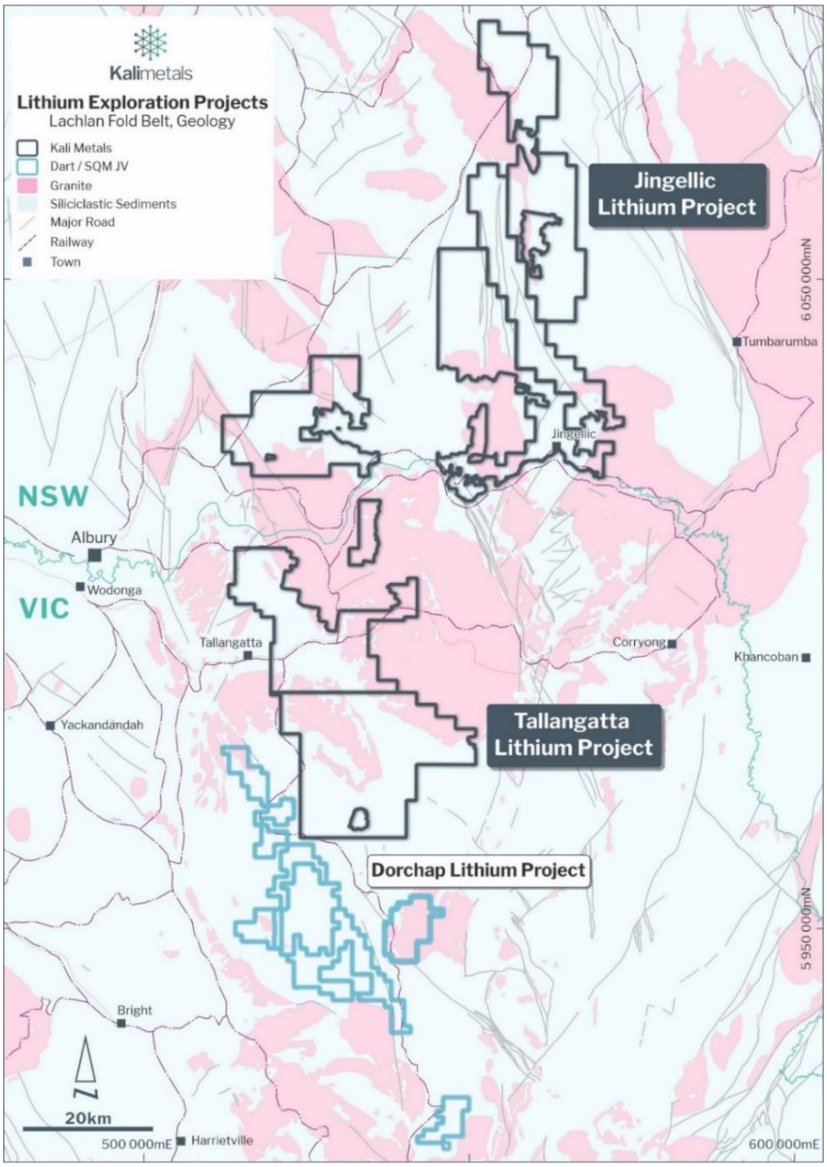

Figure 14: Location of Jingellic (NSW) and Tallangatta (VIC) Lithium Projects

The project is a "first mover" initiative covering an area that hosts highly fractionated S-type granites associated with numerous alluvial and hard rock tin-tungsten occurrences, including outcropping tin-tungsten bearing pegmatite dykes and historical mine workings. These are critical favourable features of Kalamazoo's LCT-pegmatite exploration model. Additionally, these fractionated S-type granites and related mineral occurrences are an extension of the same Lachlan Fold Belt geology that hosts known LCT mineralisation at the Dorchap LCT Pegmatite Project, located nearby in NE Victoria as reported by Dart Mining NL (ASX:DTM) (Refer Figure 1, DTM 20 July 2021).

In January 2023, EL9507 (~4km^2) was granted in addition to Kalamazoo entering into an Option Agreement to acquire the tin-tungsten and lithium-caesium-tantalum rights ("Mineral Rights") of the adjacent EL8958 held by Mining and Energy Group Pty Ltd ("MEG") ("Option"). These two new additional exploration licences have filled in previous land tenure gaps within the highly prospective Jingellic Lithium Project, which now comprises of EL9403, EL9507 and EL8958 (should the Option be exercised) for a total of ~1,220km^2.

During the year, Kalamazoo commenced an initial community engagement process, to bring a focus on "low impact" exploration program comprising an initial phase of soil sampling, geological mapping and rock chip sampling.

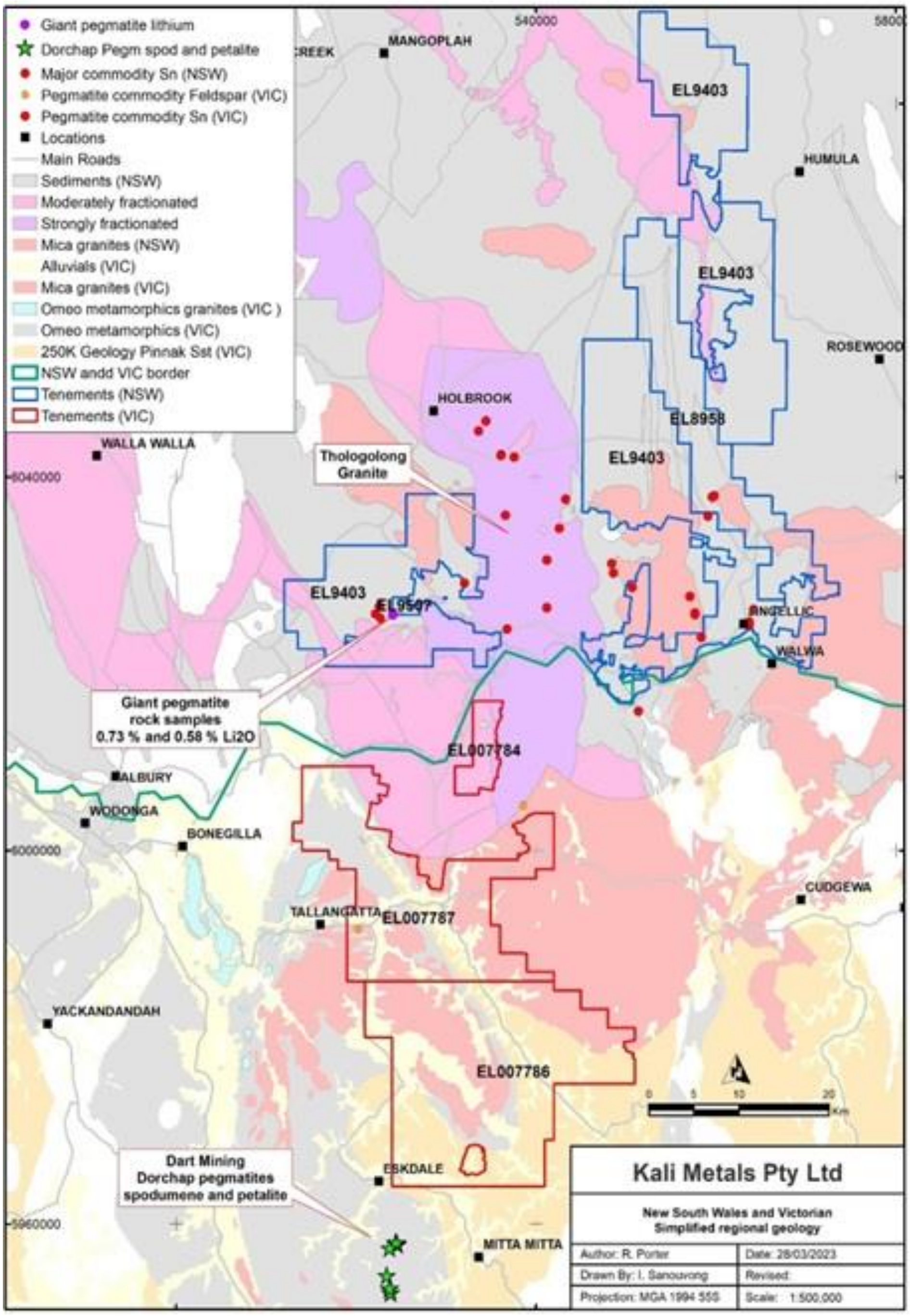

Figure 15: Regional Geology of the Jingellic (NSW) and Tallangatta (VIC) Lithium Projects

TALLANGATTA LITHIUM PROJECT
EL7784, EL7786 and EL7787

In early 2023 Kalamazoo was granted three Exploration Licences EL7784, EL7786 and EL7787 in the Lachlan Fold Belt of NE Victoria, named the "Tallangatta Lithium Project" and totalling ~807km^2 (Figure 14).

This exciting tenure is an "early mover" initiative and covers an area that hosts highly fractionated S-type granites and related pegmatite dykes that are closely associated with numerous alluvial and hard rock tin-tungsten and tantalum occurrences and mine workings. This geology is considered highly prospective for both pegmatite-hosted LCT mineralisation as well as hardrock tin (Sn) mineralisation.

Initial investigations and field reconnaissance exercises conducted by Kalamazoo have confirmed the presence of several historical tin-tungsten mine workings and numerous outcropping pegmatite dykes within its exploration project areas.

ACTIVITIES POST REPORTING PERIOD

Ashburton Gold Project

Kalamazoo commenced a ~1,100m Reverse Circulation ("RC") drilling program at AGP in August 2023[5]. This program is targeting two high priority gold prospects referred to as the "Styx" and "Charon" Prospects which are located approximately 6km southeast of the Mt Olympus 1.07Moz gold resource (Figure 18).

At the Styx Prospect, two fences of RC drill holes have been designed to test for oxide gold mineralisation associated with the shallow extents of a gently dipping 20m to 30m thick coarse sandstone unit.

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

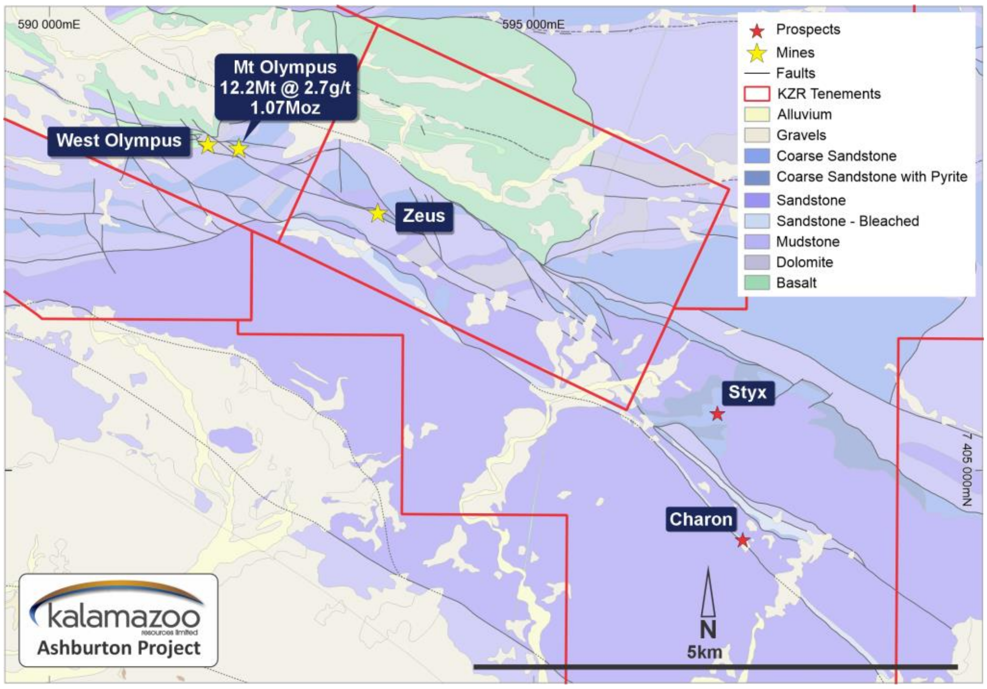

Figure 16: Location of the Styx and Charon prospects with respect to existing gold resources at the Ashburton Gold Project

[5] ASX: KZR 31 August 2023

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

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

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

MT PIPER GOLD PROJECT

Following the end of the reporting period Kalamazoo collected 17 rock chip samples from mine waste rocks located adjacent to the Goldie North historical reef workings (Figure 17). Of the 17 mine waste rock samples collected, three samples reported exceptional high-grade assay results of 74g/t, 72g/t (incl. visible gold) and 42g/t Au[6]. At the time of this report, the associated multi-element assay data for these samples are still pending.

The gold mineralised samples consist of micro-fractured quartz veins where fine grained visible gold is observed closely associated with micro-fractures in one of the high-grade samples (Figure 18). Whilst investigations are ongoing, the high-grade mineralised samples are coincident with the historical mine workings that appear to be associated with an interpreted approximately 60m long NNW-striking tensional link structure between two NE-striking structures .

[6] ASX: KZR 3 August 2023

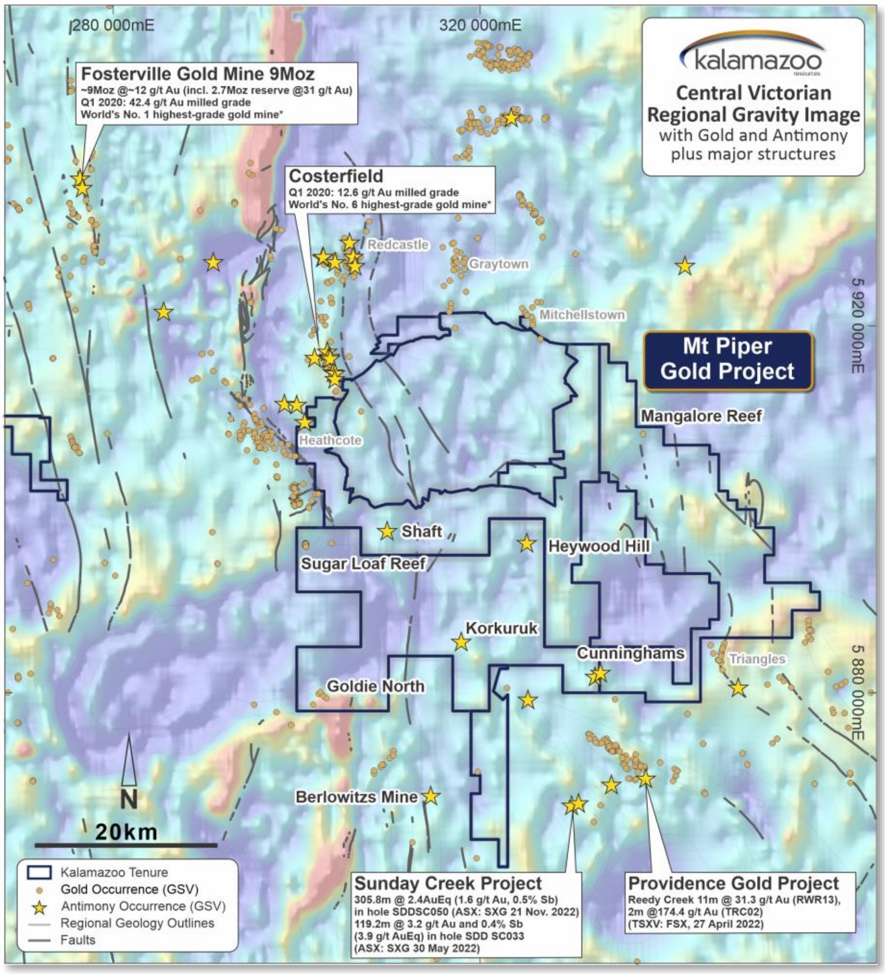

Figure 17: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image.

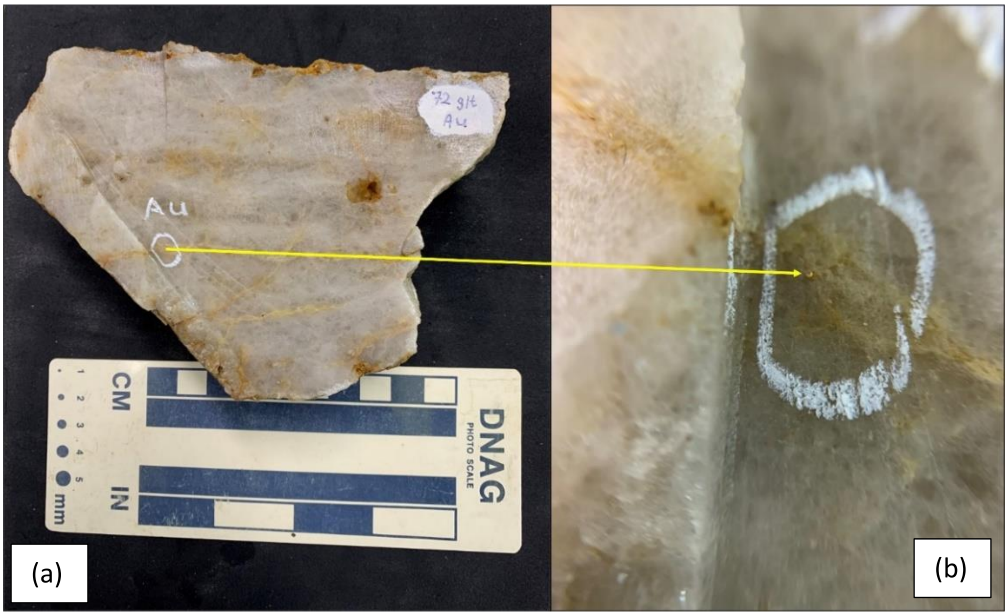

Figure 18: (a) LHS Image: high-grade gold rock chip sample (72 g/t Au, Sample ID. KZR200373); and (b) RHS Image: close up photo of visible fine grain gold associated with fine micro-fractures

Lithium Projects

Kalamazoo commenced a~12,000m Aircore ("AC") drilling program at DOM's Hill Lithium Project following the end of the reporting period[7]. This program is being completed on a 400m x 200m grid pattern. The regolith samples will subsequently be submitted for multi-element assay analysis to test for geochemical anomalism indicative of LCT pegmatite dykes. Positive regolith geochemistry anomalism will be the subject of follow-up drill testing of the underlying basement. Laboratory assay results are expected 2H 2023.

Corporate

In July 2023, the Company completed a $1.5 million placement (before costs) for a total 11,538,462 ordinary fully paid shares at $0.13 per share[8].

Competent Persons Statement

The information for the Victorian and New South Wales Projects, DOM's Hill, Marble Bar and Pear Creek Lithium Projects in Western Australia as well as the Mallina West Gold Project in Western Australia is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this report relating to the exploration data for the Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager – Ashburton Gold Project for the Company. Mr Rolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of CSA Global Ltd who are engaged as consultants to Kalamazoo Resources Limited. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources for the Ashburton Project is based on information announced to the ASX on 23 June 2020 and 7 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

[7] ASX: KZR 1 August 2023
[8] ASX: KZR 28 July 2023

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.

Mineral Resource and Ore Reserve Governance Controls

Kalamazoo ensures that the Mineral Resources quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource estimation procedures and results are carried out by a team of experience technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

Kalamazoo reports its Mineral Resources on at least an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), 2021 or 2004 Edition as stated. Competent Persons named in this report are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

Kalamazoo's procedures for drilling, sampling techniques and analysis are regularly review and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

DIRECTORS' REPORT

Your Directors present their report on Kalamazoo Resources Limited ("the Company") at the end of the year ended 30 June 2023.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report unless noted otherwise:

- Luke Reinehr, Executive Chairman / Chief Executive Officer
- Angus Middleton, Non-Executive Director
- Paul Adams, Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were:

- to carry out exploration on its mineral tenements;
- to seek extensions of areas held and to seek out new areas with mineral potential; and
- to evaluate new opportunities for joint venture or acquisition.

FINANCIAL RESULTS

The loss of the Company after providing for income tax for the year ended 30 June 2023 was $3,324,172 (2022: loss of $1,385,254).

DIVIDENDS

No dividends have been paid or declared since the start of the financial year. No recommendation for the payment of a dividend has been made by the Directors.

OPERATIONS AND FINANCIAL REVIEW

Information on the operations of the Company and its prospects is set out in the "Review of Activities" section of this Annual Report.

FINANCIAL

As at 30 June 2023 the Company had net assets of $18,447,285 (2022: $19,118,002) including cash and cash equivalents of $1,568,770 (2022: $2,817,825), capitalised exploration and evaluation assets of $18,057,756 (2022: $16,361,189) and available for sale assets of $734,578 (2022: $Nil). Exploration and evaluation costs totalling $959,625 (2022: $28,493) were impaired during the year in accordance with the Company's accounting policy.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the financial year were as follows:

In August 2022, the Company entered into an Agreement with New York based Lind Global Fund II, LP, ("Lind") whereby Lind invested $3.0 Million (before costs) via a placement of Kalamazoo ordinary fully paid shares ("Placement Shares") and 6 million unlisted options. The Placement Shares will be issued to Lind during the term of the Agreement (expiring 31 July 2024) with the price being not less than $0.50 until 31 January 2023 and then at a calculated VWAP subscription price.

On 19 September 2022, the Company announced that it had completed the acquisition of the 1,609km^2 Mt Piper Gold Project in Victoria from Coda Minerals Limited ("Coda") (ASX:COD). The Project consists of exploration licences EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481. Kalamazoo paid Coda $300,000 in cash and 1,525,000 fully paid ordinary shares in Kalamazoo, escrowed for 12 months from issue. Coda retains a 1% Net Smelter Royalty on any minerals extracted from the tenements.

There were no other significant changes in the state of affairs of the Company during the financial year.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

In July 2023, the Company completed a $1.5 million placement (before costs) for a total 11,538,462 ordinary fully paid shares at $0.13 per share.

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial years not already disclosed in this report.

ENVIRONMENTAL REGULATION

The Company is subject to significant environmental regulation in respect of its exploration activities. Tenements in Victoria, Western Australia and New South Wales are granted subject to adherence to environmental conditions with strict controls on clearing, including a prohibition on the use of mechanised equipment or development without the approval of the relevant Government agencies, and with rehabilitation required on completion of exploration activities. These regulations are controlled by the Department of Jobs, Precincts and Regions (*Victoria*), the Department of Mines, Industry Regulation and Safety (*Western Australia*) and the NSW Department of Industry.

The Company conducts its exploration activities in an environmentally sensitive manner and is not aware of any breach of statutory conditions or obligations.

Greenhouse Gas and Energy Data Reporting Requirements

The Directors have considered compliance with the *National Greenhouse and Energy Reporting Act 2007* which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements for the year ended 30 June 2023, however reporting requirements may change in the future.

INFORMATION ON DIRECTORS

Luke Reinehr LL.B, B.A. (Executive Chairman / Chief Executive Officer), Director since 23 March 2011		
Experience and expertise	A co-founder of Kalamazoo, Luke was the Company's managing director from January 2013 until 31 July 2016 and was primarily responsible for driving Kalamazoo's early growth and path towards an initial public offer. Luke has been the Executive Chairman of Kalamazoo since 1 August 2016 and was appointed as Chief Executive Officer in July 2019. Luke's core legal experience complements mining and resources, project development and information technology skills. Working across all levels of management, Luke has extensive partnership, director, CEO and chairman experience with companies in Australia and internationally. Luke holds a Bachelor of Law and a Bachelor of Arts degree from the University of Melbourne and Monash University respectively.	
Other current directorships	None.	
Former directorships in last three years	None.	
Special responsibilities	Chair of the Board	
Interests in shares and options	Ordinary shares – Kalamazoo Resources Limited Unlisted options – Kalamazoo Resources Limited Performance Rights – Kalamazoo Resources Limited	4,931,246 4,500,000 2,000,000

Angus Middleton SA Fin, MSAA (Non-Executive Director), Director since 5 February 2014		
Experience and expertise	Angus is a fund manager and former stockbroker who has extensive experience in the capital markets sector in Australia. He is currently a Director of SA Capital Pty Ltd, a corporate advisory firm specialising in equity raisings and underwriting, and the Managing Director of SA Capital Funds Management Limited, an Adelaide based investment fund that has been involved in advising and raising equity for corporations in the form of venture capital, seed capital, private equity, pre-initial public offerings and initial public offerings. The Board considers Angus Middleton to be an independent Director as he is not a member of management and is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board.	
Other current directorships	None.	
Former directorships in last three years	Torian Resources Limited (19 September 2019 to 21 April 2020)	
Special responsibilities	None.	
Interests in shares and options	Ordinary shares – Kalamazoo Resources Limited Unlisted options – Kalamazoo Resources Limited Performance Rights – Kalamazoo Resources Limited	2,571,905 1,500,000 750,000

Paul Adams B.SC., GradDipAppFin (Executive Director), Director since 2 July 2018		
Experience and expertise	Paul has an Honours degree in Geology and has 20 years' experience in the mining industry in exploration, open pit, underground and operational roles, both in Australia and overseas. He was Chief Mine Geologist and Evaluations Manager at Placer Dome's Granny Smith Mine in Western Australia, 2IC and production coordinator at the giant Porgera Gold Mine in Papua New Guinea and has held senior geology roles at Australian Gold Fields Ltd and Dominion Mining. He has an additional 12 years' experience as Director – Head of Research and Natural Resources at DJ Carmichael Pty Ltd, a Perth-based stockbroking and wealth management company, specialising in small to mid-cap resource companies. Paul has experience in evaluating and valuing a range of projects and companies across a range of commodities. Paul holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia.	
Other current directorships	Meeka Metals Limited (appointed 15 February 2021) formerly Latitude Consolidated Limited	
Former directorships in last three years	Spectrum Metals Limited (25 May 2018 to 6 May 2020)	
Special responsibilities	Heading the exploration team for the Ashburton Gold Project.	
Interests in shares and options	Ordinary shares – Kalamazoo Resources Limited Unlisted options – Kalamazoo Resources Limited Performance Rights – Kalamazoo Resources Limited	1,000,000 1,750,000 1,000,000

COMPANY SECRETARY

Bernard Crawford B.Com, CA, MBA, AGIA ACG (appointed 12 August 2016)

Mr Crawford is a Chartered Accountant with over 35 years' experience in the resources industry in Australia and overseas. He has held various positions in finance and management with NYSE, TSX and ASX listed companies. Mr Crawford is the CFO and/or Company Secretary of a number of public companies. He holds a Bachelor of Commerce degree from the University of Western Australia, a Master of Business Administration from London Business School and is a Member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2023, and the numbers of meetings attended by each Director were:

	Board of Directors	
	A	B
Luke Reinehr	6	6
Angus Middleton	6	6
Paul Adams	6	6

A = Number of meetings attended.
B = Number of meetings held during the time the Director held office.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Mr Angus Middleton, being the Director retiring by rotation who, being eligible, will offer himself for re-election at the 2023 Annual General Meeting.

REMUNERATION REPORT (AUDITED)

The Directors present the Kalamazoo Resources Limited 2023 Remuneration Report, outlining key aspects of the Company's remuneration policy and framework, and remuneration awarded this year.

The report contains the following sections:

a) Key management personnel covered in this report
b) Remuneration governance and the use of remuneration consultants
c) Executive remuneration policy and framework
d) Relationship between remuneration and the Company's performance
e) Non-executive director remuneration policy
f) Voting and comments made at the Company's last Annual General Meeting
g) Details of remuneration
h) Service agreements
i) Details of share-based compensation and bonuses
j) Equity instruments held by key management personnel
k) Loans to key management personnel
l) Other transactions with key management personnel.

a) Key management personnel covered in this report

Non-Executive and Executive Directors (see pages 30 to 31 for details about each director)

Name	Position
Luke Reinehr	Executive Chairman / Chief Executive Officer
Angus Middleton	Non-Executive Director
Paul Adams	Executive Director

Other key management personnel

Name	Position
Bernard Crawford	Chief Financial Officer and Company Secretary

b) Remuneration governance and the use of remuneration consultants

The Company does not have a Remuneration Committee. Remuneration matters are handled by the full Board of the Company. In this respect the Board is responsible for:

- the over-arching executive remuneration framework;
- the operation of the incentive plans which apply to executive directors and senior executives (the executive team), including key performance indicators and performance hurdles;
- remuneration levels of executives; and
- non-executive director fees.

The objective of the Board is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

In addition, all matters of remuneration are handled in accordance with the *Corporations Act 2001* requirements, especially with regard to related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required, however no advice was sought during the period ended 30 June 2023.

c) Executive remuneration policy and framework

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

All executives receive consulting fees or a salary, part of which may be taken as superannuation, and from time to time, options. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

All remuneration paid to specified executives is valued at the cost to the Company and expensed. Options are valued using the Black Scholes option pricing model.

d) Relationship between remuneration and the Company's performance

Emoluments of Directors are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of Directors. Fees paid to Non-Executive Directors are not linked to the performance of the Company. This policy may change once the exploration phase is complete and the Company is generating revenue. At present the existing remuneration policy is not impacted by the Company's performance including earnings and changes in shareholder wealth (e.g. changes in share price).

The Board has not set short term performance indicators, such as movements in the Company's share price, for the determination of Non-Executive Director emoluments as the Board believes this may encourage performance which is not in the long-term interests of the Company and its shareholders. The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth. The Board believes participation in the Company's Incentive Option Plan motivates key management and executives with the long-term interests of shareholders.

	30 June 2023 ($'000)	30 June 2022 ($'000)	30 June 2021 ($'000)	30 June 2020 ($'000)	30 June 2019 ($'000)
Income	2,097	167	2,184	473	2,369
Net profit / (loss) before tax	(3,697)	(2,445)	(1,112)	(3,313)	1,158
Net profit / (loss) after tax	(3,697)	(2,445)	(1,112)	(3,313)	1,158

	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Share price at start of year	$0.16	$0.365	$0.82	$0.12	$0.09
Share price at end of year	$0.115	$0.16	$0.365	$0.82	$0.12
Basic earnings / (loss) per share	(2.23) cps	(0.99) cps	(0.34) cps	(3.00) cps	1.29 cps
Diluted earnings / (loss) per share	(2.23) cps	(0.99) cps	(0.34) cps	(3.00) cps	0.97 cps

e) Non-executive director remuneration policy

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration relevant to the office of Director.

The Board policy is to remunerate Non-Executive Directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Non-Executive Directors receive a Board fee but do not receive fees for chairing or participating on Board committees. Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.

The maximum annual aggregate Non-Executive Directors' fee pool limit is $250,000 as disclosed in the Company's Prospectus dated 3 October 2016.

Fees for Non-Executive Directors are not linked to the performance of the Company. Non-Executive Directors' remuneration may also include an incentive portion consisting of options, subject to approval by shareholders.

f) Voting and comments made at the Company's last Annual General Meeting

Kalamazoo Resources Limited received more than 99% of "yes" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

g) Details of remuneration

The following table shows details of the remuneration received by the Company's key management personnel for the current and previous financial year.

	Short-term benefits			Post-employment benefits	Share-based payments	Total $	Options %
	Salary & fees $	Bonus $	Non-monetary benefit $	Superannuation $	Options $		
2023							
Directors							
L Reinehr	331,334	-	-	-	569,250	900,584	63.2
A Middleton	48,000	-	-	5,040	189,750	242,790	78.2
P Adams	138,547	-	-	-	221,375	359,922	61.5
Executives							
B Crawford	183,533	-	-	-	126,500	310,033	40.8
TOTALS	**701,414**	**-**	**-**	**5,040**	**1,106,875**	**1,813,329**	**-**
2022							
Directors							
L Reinehr	306,305	-	-	-	-	306,305	-
A Middleton	39,000	-	-	3,900	-	42,900	-
P Adams	132,750	-	-	600	-	133,350	-
Executives							
B Crawford	173,176	-	-	-	-	173,176	-
TOTALS	**651,231**	**-**	**-**	**4,500**	**-**	**655,731**	

h) Service agreements

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms of appointment, including compensation relevant to the office of Director. Remuneration and other terms of employment for other members of key management personnel are formalised in service agreements as summarised below.

L Reinehr, Chief Executive Officer / Executive Chairman

Mr Reinehr is remunerated pursuant to a formalised Executive Services Agreement ("Agreement"). Under the Agreement, the Company has agreed to employ Mr Reinehr as Chief Executive Officer of the Company. The Company may terminate the Agreement without cause by providing twelve months' written notice. Mr Reinehr may terminate the Agreement without cause by providing three months' written notice. Should the Company terminate the Agreement, it may pay Mr Reinehr in lieu of notice or may require him to serve out up to three months' notice or part thereof. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

P Adams, Executive Director

Mr Adams is remunerated pursuant to a formalised Consultancy Agreement ("Agreement"). Under the Agreement, the Company has agreed to engage Mr Adams as a Consultant Geologist to the Company. The Company may terminate the Agreement without cause by providing twelve months' written notice. Mr Adams may terminate the Agreement without cause by providing three months' written notice. Should the Company terminate the Agreement, it may pay Mr Adams in lieu of notice or may require him to serve out up to three months' notice or part thereof. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

B Crawford, Chief Financial Officer

Mr Crawford is remunerated pursuant to an Executive Services Agreement ("Agreement"). Under the Agreement, the Company agrees to employ Mr Crawford as Chief Financial Officer and Company Secretary. The Company may terminate the Agreement without cause by providing twelve months' written notice. Mr Crawford may terminate the Agreement without cause by providing three months' written notice. Should the Company terminate the Agreement, it may pay Mr Crawford in lieu of notice or may require him to serve out up to three months' notice or part thereof. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

i) Details of share-based compensation

Options

Options over ordinary shares in Kalamazoo Resources Limited are granted under the Incentive Option Plan ("IOP"). Participation in the IOP and any vesting criteria are at the Board's discretion and no individual has a contractual right to participate in the IOP or to receive any guaranteed benefits. During the financial year Options were issued to Board Members and key employees. All Options vested immediately and were not subject to performance conditions as the grant of Options is considered as a cost effective and efficient reward and incentive as opposed to other alternative forms of incentive.

The fair value of options at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are set out below:

	Option series	Number granted	Grant date	Vesting date	Expiry date	Exercise price	Value of options at grant date
Directors							
L Reinehr	R	4,500,000	18 Nov 2022	18 Nov 2022	30 Nov 2025	$0.365	$0.1265
A Middleton	R	1,500,000	18 Nov 2022	18 Nov 2022	30 Nov 2025	$0.365	$0.1265
P Adams	R	1,750,000	18 Nov 2022	18 Nov 2022	30 Nov 2025	$0.365	$0.1265
Executives							
B Crawford	R	1,000,000	18 Nov 2022	18 Nov 2022	30 Nov 2025	$0.365	$0.1265

Further information on the fair value of share options and assumptions is set out in Note 28 to the financial statements.

Performance rights

Performance Rights over ordinary shares in Kalamazoo Resources Limited are granted under the Incentive Option Plan ("IOP"). Participation in the IOP and any vesting criteria are at the Board's discretion and no individual has a contractual right to participate in the IOP or to receive any guaranteed benefits. The Performance Rights vest once the specific milestones (outlined below) have been met.

The Company believes that the issue of Performance Rights aligns the efforts of Directors and employees in seeking to achieve growth in the Company's share price and in the creation of Shareholder value. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. During the financial year no Performance Rights were issued.

Performance Rights with non-market based milestones can only be exercised following the satisfaction of those milestones, a change of control or winding up occurring, or a takeover bid becoming unconditional. Assuming that the milestones are met, the value of a Performance Right is the value of an ordinary share as at the grant date. However, the milestones for the Performance Rights were intentionally set as stretch targets and accordingly the Directors have determined that it is more likely than not that the milestones will not be achieved. Therefore, in accordance with AASB 2: *Share-based Payment* no expense has been recognised for the Performance Rights.

The details of the outstanding Performance Rights are set out below:

	Class	Number granted	Grant date	Expiry date	Share price at grant date	Exercise price	Value of rights at grant date (3)
Directors							
L Reinehr	A (1)	1,000,000	18 Nov 2020	22 Nov 2023	$0.62	$Nil	$Nil
L Reinehr	B (2)	1,000,000	18 Nov 2020	22 Nov 2025	$0.62	$Nil	$Nil
A Middleton	A	375,000	18 Nov 2020	22 Nov 2023	$0.62	$Nil	$Nil
A Middleton	B	375,000	18 Nov 2020	22 Nov 2025	$0.62	$Nil	$Nil
P Adams	A	500,000	18 Nov 2020	22 Nov 2023	$0.62	$Nil	$Nil
P Adams	B	500,000	18 Nov 2020	22 Nov 2025	$0.62	$Nil	$Nil
Executives							
B Crawford	A	250,000	18 Nov 2020	22 Nov 2023	$0.62	$Nil	$Nil
B Crawford	B	250,000	18 Nov 2020	22 Nov 2025	$0.62	$Nil	$Nil

The following milestones (vesting conditions) apply to the Performance Rights:

(1) Class A Performance Rights: on announcing an increased Mineral Resource estimate of at least Inferred category on any of the Company's Projects of at least 500,000 ounces of gold or more, with a minimum cut-off grade of 1g/t Au within 3 years.

(2) Class B Performance Rights: on announcing an increased Mineral Resource estimate of at least Inferred category on any of the Company's Projects of at least a further 500,000 ounces of gold or more (above Class A), with a minimum cut-off grade of 1g/t Au within 5 years.

(3) Management have assessed the probability of the Performance Rights vesting conditions being achieved as less than probable at this time and as such these have been accounted for at nil value.

j) Equity instruments held by key management personnel

The following tables detail the number of fully paid ordinary shares and options over ordinary shares in the Company that were held during the financial year by key management personnel of the Company, including their close family members and entities related to them.

Options

	Opening balance at 1 July	Granted as remuneration	Options exercised	Net change (other) (1)	Balance at 30 June	Vested but not exercisable	Vested and exercisable	Vested during the year
2023								
Directors								
L Reinehr	3,000,000	4,500,000	-	(3,000,000)	4,500,000	-	4,500,000	4,500,000
A Middleton	1,500,000	1,500,000	-	(1,500,000)	1,500,000	-	1,500,000	1,500,000
P Adams	1,500,000	1,750,000	-	(1,500,000)	1,750,000	-	1,750,000	1,750,000
Executives								
B Crawford	750,000	1,000,000	-	(750,000)	1,000,000	-	1,000,000	1,000,000
TOTAL	6,750,000	8,750,000	-	(6,750,000)	8,750,000	-	8,750,000	8,750,000

(1) Options expired during the year.

Shareholdings

	Opening balance at 1 July	Granted as remuneration	Options exercised	Net change (other)	Balance at 30 June
2023					
Directors					
L Reinehr	4,931,246	-	-	-	4,931,246
A Middleton	2,371,905	-	-	200,000 (1)	2,571,905
P Adams	1,000,000	-	-	-	1,000,000
Executives					
B Crawford	1,602,000	-	-	-	1,602,000
TOTAL	9,905,151	-	-	200,000	10,105,151

(1) On-market purchase.

k) Loans to key management personnel

There were no loans to individuals or any key management personnel during the financial year or the previous financial year.

l) Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year or the previous financial year.

END OF REMUNERATION REPORT (AUDITED)

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price	Number under option
25 September 2020	30 November 2023	$1.04	1,050,000
9 March 2021	15 March 2024	$0.69	1,500,000
2 September 2022	1 September 2025	$0.375	6,000,000
21 November 2022	30 November 2025	$0.365	12,000,000
TOTAL			20,550,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares were issued as a result of the exercise of options during the year.

CORPORATE GOVERNANCE STATEMENT

The Company's 2023 Corporate Governance Statement has been released as a separate document and is located on the Company's website at http://www.kzr.com.au/corporate-governance/.

RISK MANAGEMENT

The Board of Directors regularly review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's activities. There is no assurance that engagement contracts for members of the senior management team will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, technological and market changes. Exploration and mining activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium to insure the Directors and Officers of the entity against any liability incurred as a Director or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits the disclosure of the nature of the liabilities covered or the amount of the premium paid.

The Company has not entered into any agreement with its current auditors indemnifying them against claims by a third party arising from their position as auditor.

NON-AUDIT SERVICES

Details of the amount paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in Note 23 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

Signed in accordance with a resolution of the Directors.

Luke Reinehr
Chairman

Perth, 29 September 2023

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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF KALAMAZOO RESOURCES LIMITED

As lead auditor for the audit of Kalamazoo Resources Limited for the period ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kalamazoo Resources Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 $
Other income	3(a)	2,097,005	166,935
Employee benefits expense	3(b)	(2,156,768)	(405,086)
Depreciation expense		(206,669)	(223,063)
Exploration expenditure write-off	11	(959,625)	(28,493)
Finance costs		(580,083)	(25,065)
Loss on fair value of shares issued		(84,087)	-
Other expenses	3(c)	(1,433,945)	(870,482)
Loss from operations before income tax		**(3,324,172)**	**(1,385,254)**
Income tax benefit	5	-	-
Loss after income tax for the period attributable to the owners of Kalamazoo Resources Limited		**(3,324,172)**	**(1,385,254)**
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Financial assets at fair value through other comprehensive income – fair value changes	12	**(372,498)**	**(1,059,831)**
Other comprehensive loss for the year (net of tax)		**(372,498)**	**(1,059,831)**
Total comprehensive loss for the year attributable to the owners of Kalamazoo Resources Limited		**(3,696,670)**	**(2,445,085)**
		Cents per share	**Cents per share**
Loss per share attributable to the owners of Kalamazoo Resources Limited			
Basic profit/(loss) per share	22	(2.23)	(0.99)
Diluted profit/(loss) per share	22	(2.23)	(0.99)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,568,770	2,817,825
Trade and other receivables	7	361,383	463,412
Available for sale assets	13	734,578	-
Other current assets	8	108,883	84,566
Total Current Assets		**2,773,614**	**3,365,803**
Non-Current Assets			
Right of use assets	9	135,562	253,414
Property, plant and equipment	10	211,777	254,895
Exploration and evaluation assets	11	18,057,756	16,361,189
Financial assets at fair value through OCI	12	658,038	304,549
Other non-current assets	14	30,124	30,124
Total Non-Current Assets		**19,093,257**	**17,204,171**
TOTAL ASSETS		**21,866,871**	**20,569,974**
LIABILITIES			
Current Liabilities			
Trade and other payables	15	836,624	1,061,302
Financial liability at amortised cost	16	1,776,061	-
Derivative financial liability	16	106,832	-
Short-term provisions	17	90,082	114,344
Available for sale liabilities	13	447,732	-
Lease liabilities	18	109,836	121,481
Total Current Liabilities		**3,367,167**	**1,297,127**
Non-Current Liabilities			
Long-term provisions	17	21,400	13,990
Lease liabilities	18	31,019	140,855
Total Non-Current Liabilities		**52,419**	**154,845**
TOTAL LIABILITIES		**3,419,586**	**1,451,972**
NET ASSETS		**18,447,285**	**19,118,002**
EQUITY			
Contributed equity	19	29,124,489	28,219,212
Option reserve	20(a)	2,791,041	2,409,770
Financial asset reserve	20(b)	(2,098,117)	(1,725,619)
Accumulated losses	21	(11,370,128)	(9,785,361)
TOTAL EQUITY		**18,447,285**	**19,118,002**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital $	Option Reserve $	Financial Asset Reserve $	Accumulated Losses $	Total Equity $
At 1 July 2021	**24,016,755**	**3,141,373**	**(665,788)**	**(8,533,212)**	**17,959,128**
Total comprehensive loss for the period	-	-	-	(1,385,254)	(1,385,254)
Other comprehensive loss	-	-	(1,059,831)	-	(1,059,831)
Total comprehensive loss for the period (net of tax)	**-**	**-**	**(1,059,831)**	**(1,385,254)**	**(2,445,085)**
Transactions with owners in their capacity as owners					
Issue of shares	3,625,000	-	-	-	3,625,000
– Transaction costs of issuing shares	(21,041)	-	-	-	(21,041)
– Transfer from share option reserve:					
– Due to exercise of options	598,498	(598,498)	-	-	-
– Due to expiry of options	-	(133,105)	-	133,105	-
At 30 June 2022	**28,219,212**	**2,409,770**	**(1,725,619)**	**(9,785,361)**	**19,118,002**
At 1 July 2022	**28,219,212**	**2,409,770**	**(1,725,619)**	**(9,785,361)**	**19,118,002**
Total comprehensive loss for the period	-	-	-	(3,324,172)	(3,324,172)
Other comprehensive loss	-	-	(372,498)	-	(372,498)
Total comprehensive loss for the period (net of tax)	**-**	**-**	**(372,498)**	**(3,324,172)**	**(3,696,670)**
Transactions with owners in their capacity as owners					
Issue of shares	943,337	-	-	-	943,337
Transaction costs of issuing shares	(38,060)	-	-	-	(38,060)
Issue of options to Lind	-	526,776	-	-	526,776
Issue of options to directors and employees	-	1,593,900	-	-	1,593,900
Transfer from share option reserve:					
– Due to expiry of options	-	(209,005)	-	209,005	-
– Due to lapse of options	-	(1,530,400)	-	1,530,400	-
At 30 June 2023	**29,124,489**	**2,791,041**	**(2,098,117)**	**(11,370,128)**	**18,447,285**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Other income received		128,992	60,829
Payments to suppliers and employees		(1,509,873)	(1,225,733)
Interest received		49,967	11,201
Interest paid		(20,789)	(25,065)
Research and development tax rebate		-	72,682
NET CASH FLOWS USED IN OPERATING ACTIVITIES	29	**(1,351,703)**	**(1,106,086)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(92,462)	(8,001)
Proceeds from the disposal of property, plant and equipment		61,197	-
Payments for exploration activities		(3,076,546)	(4,757,563)
Payments to acquire tenements		(300,000)	
Proceeds from sale of tenements		750,000	150,000
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(2,657,811)**	**(4,615,564)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Lind share subscription agreement		3,000,000	-
Proceeds from conversion of options		-	2,825,000
Share issue costs		(218,060)	(21,041)
Proceeds from borrowings		100,000	-
Lease principal payments		(121,481)	(115,481)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**2,760,459**	**2,688,478**
Net increase / (decrease) in cash and cash equivalents		(1,249,055)	(3,033,172)
Cash and cash equivalents at beginning of period		2,817,825	5,850,997
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6	**1,568,770**	**2,817,825**

This Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: CORPORATE INFORMATION

The financial report of Kalamazoo Resources Limited for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 29 September 2023.

Kalamazoo Resources Limited is a for-profit company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange and the Frankfurt Stock Exchange. The nature of the operation and principal activities of the entity are described in the attached Directors' Report.

The principal accounting policies adopted in the preparation of these financial statements are set out below and have been applied consistently to all periods presented in the financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

The financial statements of Kalamazoo Resources Limited also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

New and amended accounting standards and interpretations adopted by the Company

No new standards or interpretations relevant to the operations of the Company have come into effect for the reporting period.

New accounting standards and interpretations

There are no new or amended accounting standards and interpretations relevant to the operations of the Group that come into effect in subsequent reporting periods at this time.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of measurement

Historical cost convention

These financial statements have been prepared under the historical cost convention, except where stated.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed where appropriate.

e) Going concern

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Consolidated Group incurred a loss for the year of $3,696,670 (2022: loss of $2,445,085); included in this loss were impairment losses of $959,625 (2022: $28,493). During the year the Consolidated Group incurred net cash outflows from operating and investing activities of $4,009,514 (2022: $5,721,650). As at 30 June 2023 the Consolidated Group had a cash balance of $1,568,770 (2022: $2,817,825).

The ability of the Consolidated Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast, which indicates that the Consolidated Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Consolidated Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Principles of Consolidation

These financial statements incorporate the assets and liabilities of the Company's subsidiary at 30 June 2023 and the results of its subsidiary for the year then ended. The Company and its subsidiary together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition method of accounting is used to account for business combinations by the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, and the Statement of Changes in Equity respectively.

g) Significant accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation expenditure carried forward

The recoverability of the carrying amount of exploration and evaluation expenditure carried forward has been reviewed by the Directors. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Company reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount (Refer to Note 11).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and Directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by utilising a Black Scholes model, using the assumptions detailed in Note 28.

The Company values Performance Rights by reference to its best available estimate of the number of Performance Rights it expects to vest and revises that estimate, if necessary, if subsequent information indicates that the number of Performance Rights expected to vest differs from previous estimates. The vesting conditions for the Class A and Class B Performance Rights were intentionally set as stretch targets and accordingly the Directors have determined that it is more likely than not that the milestones will not be achieved. Therefore, in accordance with AASB 2: *Share-based Payment* no value has been recognised for the Performance Rights.

Income tax

Deferred tax assets are recognised for unused tax losses and deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax asset has been recognised in the Consolidated Statement of Financial Position in respect of the amount of either these losses or other deferred tax expenses.

h) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Kalamazoo Resources Limited.

i) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

j) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Lease liabilities are measured at amortised cost using the effective interest method.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

l) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. All other short-term employee benefit obligations are presented as payables.

The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other long-term obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service, is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

The Company provides benefits to employees of the Company in the form of share options. The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Performance rights

The Company provides benefits to Directors and employees of the Company in the form of Performance Rights. The Company values Performance Rights by reference to its best available estimate of the number of Performance Rights it expects to vest and revises that estimate, if necessary, if subsequent information indicates that the number of Performance Rights expected to vest differs from previous estimates. The vesting conditions for the Class A and Class B Performance Rights were intentionally set as stretch targets and accordingly the Directors have determined that it is more likely than not that the milestones will not be achieved. Therefore, in accordance with AASB 2: *Share-based Payment* no value has been recognised for the Performance Rights.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value. No termination benefits, other than accrued benefits and entitlements, were paid during the period.

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

NOTE 3: OTHER INCOME AND EXPENSES

a) Other income

	2023 $	2022 $
Interest revenue	51,395	10,634
Gain on disposal[(1)]	1,449,687	-
R&D tax rebate	109,049	72,682
Gain on fair value of derivative (Note 16)	369,625	-
Other income	117,249	83,619
Total other income	**2,097,005**	**166,935**

(1) On 10th March 2023 the Company announced the sale of its remaining 50% Joint Venture interest in EL007112 to Joint Venture Partner Novo Resources Corp ("Novo") for $750,000 in cash and $750,000 worth of Novo shares. As a result the Company realised a gain of $1,449,687 on the disposal.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring services to a customer. Revenue and expenses are recognised on an accrual's basis. Interest income is recognised on a time proportion basis.

b) Employee benefits expense

	2023 $	2022 $
Wages, salaries, directors' fees and other remuneration expenses	1,492,764	1,367,576
Superannuation contributions	122,482	101,163
Share-based payments expense (Note 28)	1,593,900	-
Transfer to capitalised exploration expenditure	(1,052,378)	(1,063,653)
Total employee benefits expense	**2,156,768**	**405,086**

c) Other expenses

	2023 $	2022 $
ASX	59,051	53,523
Conferences and investor relations	83,793	78,057
Corporate consultants	457,885	238,359
Legal	169,655	3,406
Occupancy costs	43,650	26,857
Secretarial, professional and audit costs	308,428	255,793
Travel and promotion	105,685	95,624
Other expenses	205,798	118,863
Total other expenses	**1,433,945**	**870,482**

NOTE 4: SEGMENT INFORMATION

The Company operates in one geographical segment, being Australia and in one operating category, being mineral exploration. Therefore, information reported to the chief operating decision maker (the Board of Kalamazoo Resources Limited) for the purposes of resource allocation and performance assessment is focused on mineral exploration within Australia. The Board has considered the requirements of AASB 8: *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker in allocating resources and have concluded at this time that there are no separately identifiable segments.

NOTE 5: INCOME TAX

	2023 $	2022 $
Statement of Profit or Loss and Other Comprehensive Income		
Current income tax:		
- Income tax expense	-	-
Income tax expense/(benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
A reconciliation of income tax expense/(benefit) applicable to accounting profit/(loss) before income tax at the statutory income tax rate to income tax expense/(benefit) at the Company's effective income tax is as follows:		
Accounting profit/(loss) from continuing operations before income tax	(3,324,172)	(1,385,254)
At the statutory income tax rate of 30% (2022: 25%)	(997,252)	(346,313)
Add:		
- Share-based payments	478,170	-
- Expenditure not allowable for income tax purposes	2,291	1,571
- Other deductible items	(8,567)	(8,990)
- Non-assessable items	(22,348)	(18,170)
- Net deferred tax asset not recognised due to not meeting recognition criteria	547,706	371,902
Income tax expense	**-**	**-**
Deferred income tax		
Recognised on the Statement of Financial Position, deferred income tax at the end of the reporting period relates to the following: (2023: 30%, 2022: 25%)		
Deferred income tax liabilities:		
- Accrued income	929	417
- Capitalised expenditure deductible for tax purposes	5,030,804	3,728,322
- Net book value for depreciable assets	63,533	63,724
- Prepayments	10,176	7,759
- Right of use assets	(1,588)	(2,231)
	5,103,854	**3,797,991**
Deferred income tax assets:		
- Accruals	(17,550)	(7,875)
- FBT payable	(251)	(30)
- Employee benefits	33,445	(32,084)
- Available for sale financial assets	(629,435)	(431,405)
- Legal costs	-	(168)
- Capital raising costs	(14,353)	(9,792)
- Tax losses available to offset DTL	(4,475,710)	(3,316,637)
Net deferred tax asset/(liability)	**-**	**-**

NOTE 5: INCOME TAX (Continued)

Tax Consolidation

The Company and its 100% owned controlled entity have formed a tax consolidated group. The head entity of the tax consolidated group is Kalamazoo Resources Ltd. Kalamazoo Resources Ltd is not considered a base rate entity for income tax purposes for the 2023 financial year and is therefore subject to income tax at a rate of 30% (2022: 25%). At 30 June 2023, Kalamazoo Resources Limited had $20,702.932 (2022: $17,066,332) of losses that are available indefinitely for offset against future taxable profits subject to the satisfaction of the loss tests. No deferred tax asset has been recognised in respect of either these tax losses or other deferred tax expenses because it is not probable, at this time, that future taxable profits will be available which the Company can utilise. The utilisation of tax losses is dependent on the Company satisfying the continuity of ownership test or the same business test at the time the tax losses are applied against taxable income.

NOTE 6: CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and on hand	1,018,770	1,267,825
Short-term deposits	550,000	1,550,000
	1,568,770	**2,817,825**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with maturities of three months or less.

The weighted average interest rate for the year was 4.1% (2022: 0.36%).

The Company's exposure to interest rate risk is set out in Note 27.

NOTE 7: TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Current		
Debtors	166,832	309,202
R&D tax rebate receivable	109,049	-
GST receivable	85,502	154,210
	361,383	**463,412**

Debtors at 30 June 2023 primarily relate to amounts due from Sociedad Química y Minera de Chile S.A. ("SQM") in respect of earn-in expenditure at Kalamazoo's 100% owned DOM's Hill and Marble Bar Lithium Projects.

Trade and other receivables are normally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Company's financial risk management objectives and policies are set out in Note 27.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

NOTE 8: OTHER CURRENT ASSETS

	2023 $	2022 $
Prepayments	33,923	31,034
Deposits	71,863	51,863
Accrued interest	3,097	1,669
	108,883	**84,566**

NOTE 9: RIGHT OF USE ASSETS

	2023 $	2022 $
Land and buildings	444,090	444,090
Less: Accumulated depreciation	(308,528)	(190,676)
	135,562	**253,414**

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2023 $	2022 $
Field equipment at cost	84,909	83,448
Less: Accumulated depreciation	(47,315)	(30,901)
	37,594	52,547
Furniture and fixtures at cost	79,135	73,112
Less: Accumulated depreciation	(61,575)	(40,297)
	17,560	32,815
Motor vehicles at cost	286,505	277,791
Less: Accumulated depreciation	(139,600)	(117,794)
	146,905	159,997
Office and IT equipment at cost	72,503	68,592
Less: Accumulated depreciation	(62,785)	(59,056)
	9,718	**9,536**
	211,777	**254,895**

NOTE 11: EXPLORATION AND EVALUATION

	2023 $	2022 $
Capitalised cost at the beginning of the year	16,361,189	11,636,910
Exploration and expenditure incurred during the year	3,373,410	4,752,772
Transfer to available for sale assets (Note 13)	(717,218)	-
Impairment of exploration and evaluation assets	(959,625)	(28,493)
Closing balance	**18,057,756**	**16,361,189**

During the year the Group booked an impairment expense of $959,625 (2022: $28,493). This primarily related to a partial write down of the carrying value of the Pear Creek Project.

Exploration and evaluation expenditure, including the costs of acquiring licences and permits, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights to the area of interest are current and either:

a) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

b) activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. These assessments include (a) substantive exploration expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned; (b) exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (c) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Management have undertaken a review of impairment indicators on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Management undertake impairment testing when impairment indicators are present. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

NOTE 11: EXPLORATION AND EVALUATION (Continued)

Significant estimates and judgement

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the Statement of Profit or Loss and Other Comprehensive Income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

NOTE 12: FINANCIAL ASSETS

Financial assets at fair value through other comprehensive income

	2023 $	2022 $
Opening balance	304,549	1,364,380
Acquisition	725,987	-
Change in fair value	(372,498)	(1,059,831)
Closing balance	**658,038**	**304,549**

In March 2023 the Company sold it's remaining 50% interest in the Queens Project (EL007112) in Victoria to Canadian listed gold explorer and developer Novo Resources Corp ("Novo") (TSX-V: NVO, OTCQX: NSRPF) for $750,000 cash and $750,000 worth of Novo common shares (2,088,554 Novo shares). As at 30 June 2023 the Company holds the 2,697,652 Novo common shares.

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Company classifies its financial assets at fair value though other comprehensive income ("FVOCI"). The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For investments in equity instruments, the classification depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Financial assets at OCI

For assets measured at FVOCI, gains and losses will be recorded in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. The Company has elected to measure its listed equities at FVOCI.

Assets in this category are subsequently measured at fair value. The fair values of quoted investments are based on current bid prices in an active market.

NOTE 13: AVAILABLE FOR SALE ASSETS & LIABILITIES

On 8 May 2023, Kalamazoo Resources announced to the ASX that it had entered into a Shareholders Agreement with Karora Resources Inc to vend Kalamazoo's non-gold exploration projects and mineral rights into its subsidiary Kali Metals Limited ("Kali") and to undertake an IPO. At IPO, Karora will vend into Kali its highly prospective lithium mineral rights across an extensive range of projects located south of Kalgoorlie, Western Australia. The proposed transaction will see the establishment of Kali as a new ASX-listed exploration company, (proposed ASX Code KM1).

As a result of this proposed transaction, Kalamazoo's wholly owned subsidiary Kali has been classified as a non-current asset held available for sale. As at 30 June 2023 Kali was held as an asset held for sale at the lower of its carrying amount and fair value less costs to sell based on the consideration to be received by Kalamazoo.

	2023 $	2022 $
Exploration and evaluation assets	717,218	-
Trade and other receivables	13,077	-
Other current assets	4,283	-
Available for sale assets of disposal group	**734,578**	**-**

	2023 $	2022 $
Trade and other payables	347,732	-
Borrowings	100,000	-
Available for sale liabilities of disposal group	**447,732**	**-**

	2023 $	2022 $
Loss after tax for the disposal group	(319,201)	**-**

NOTE 14: OTHER NON-CURRENT ASSETS

	2023 $	2022 $
Deposits paid	30,124	30,124
	30,124	**30,124**

NOTE 15: TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade creditors	470,794	834,798
Other payables and accruals	365,830	226,504
	836,624	**1,061,302**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Trade creditors are unsecured, non-interest bearing and are normally settled on 30-day terms. The Company's financial risk management objectives and policies are set out in Note 27. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTE 16: FINANCIAL LIABILITIES

	2023 $	2022 $
Financial liability at amortised cost	1,776,061	-
Financial liability at FVTPL – derivative component	106,832	-
	1,882,893	-

The Company entered into a Share Subscription Agreement ("Agreement") for an investment of $3,000,000 with Lind Global Fund II, LP ("Lind") on 29 August 2022. The $3,000,000 investment by Lind was via a placement of ordinary fully paid shares ("Placement Shares") and 6 million unlisted options ("Options").

The key terms of the subscription agreement are:

- Lind has pre-paid a total of $3,000,000 ("Advance Payment"), in return for the Options and in total a credit amount worth $3,100,000 ("Advance Payment Credit"), which may be used to subscribe to shares.
- The Advance Payment does not accrue interest.
- The term of the Agreement is 24 months.
- The Company paid a Commitment Fee of $180,000.
- 2,100,000 Initial shares were issued in return for the Advance Payment on 2 September 2022. The initial shares may be utilised to reduce the number of Placement Shares required to be issued or can be issued to Lind by Lind paying the relevant Subscription Price for the shares.
- 6,000,000 options issued with an exercise price of $0.375 per share and expiring on 1 September 2025.

NOTE 16: FINANCIAL LIABILITIES (Continued)

The purchase price of the Placement Shares is either:

- At a Fixed Subscription Price: $0.50; or
- At a Variable Subscription Price: being the higher of:
  - 90% of the average of the five lowest daily VWAPs during the 20 days prior to the date on which the Subscription Price is to be determined; and
  - 75% of the VWAP of the Shares calculated over the 15 days prior to the date on which the relevant Shares are to be issued.

- Lind can subscribe for Placement Shares during the term, subject to the following conditions:
  - During months 1 to 6, at the Fixed Subscription Price
  - During Months 7 to 18, the Fixed Subscription Price, or the Variable Subscription Price, however Lind may only subscribe for shares at the Variable Subscription Price up to a maximum amount of $150,000 each for each calendar month during this period.
  - During Months 19 to 24 at the lessor of the Fixed Subscription Price or the Variable Subscription Price.
- If for any reason the Company is unable to issue shares to fulfil a subscription request Lind may require the Company to pay the amount which is the greater of the Subscription Share Value and 115% of the Amount Outstanding that would have otherwise been the subject of the issue of the relevant Securities.
- Following a subscription request by Lind, the Company has the option to pay an amount to Lind instead of issuing shares, with this amount being the Subscription Share Value.
- The Company may elect to repay the entire Unused Advance Payment Credit at any time at which point Lind has the right to apply for subscribe to shares to the aggregate value of one-third of the Unused Advanced Payment Credit, at either the Fixed Subscription Price or the Variable Subscription Price.
- Other than where an Event of Default has occurred, if following the end of Term date there is any Unused Advance Payment Credit, the Investor must give KZR a Subscription Notice under which the Subscription Amount is the whole of the Unused Advance Payment Credit.

Accounting policy for Share Subscription Agreement

The Agreement is a hybrid financial instrument which includes a combination of debt financial liability, a derivative financial liability that represents the conversion feature to convert the debt instrument into a variable number of equity instruments and a derivative equity component representing the options issued.

On initial recognition, the embedded derivatives are recognised at fair value and the debt host liability is initially recognised based on the residual value from deducting the fair value of the embedded derivatives from the amount of consideration received from issuing the instruments.

The debt component is subsequently recognised as a financial liability at amortised cost, net of transaction costs. The difference between the fair value of the debt component on initial recognition and the redemption amount, is recognised in profit or loss over the period of the instrument using the effective interest method.

NOTE 16: FINANCIAL LIABILITIES (Continued)

The derivative liability is subsequently measured at fair value through profit or loss, with all gains or losses in relation to the movement of fair value being recognised in the profit or loss.

Transaction costs are apportioned to the debt liability, the embedded derivative and equity component in proportion to the allocation proceeds. The transaction costs attributed to the conversion feature are expensed immediately and the transaction costs attributed to the debt and equity components are offset against these components.

Financial liabilities are removed when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as other income or finance costs.

Fair value measurement of financial instruments

When the fair values of financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Monte Carlo simulation model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Movement in financial liability at amortised cost

	2023 $	2022 $
Opening balance	-	-
Balance on initial recognition	1,963,143	-
Less transaction costs	(117,789)	-
Interest expense	530,707	-
Repayments [1]	(600,000)	-
Closing balance	**1,776,061**	-

(1) Repayments were made via the issues of shares in KZR, four repayments of $150,000 were made during the year ended 30 June 2023.

Movement in financial liability at FVTPL – derivative component

	2023 $	2022 $
Opening balance	-	-
Balance on initial recognition	476,457	-
Fair value movement	(369,625)	-
Closing balance	**106,832**	-

NOTE 17: PROVISIONS

	2023 $	2022 $
Short-term		
Annual leave	90,082	114,344
	90,082	**114,344**
Long-term		
Long service leave	21,400	13,990
	21,400	**13,990**
Total provisions	**111,482**	**128,334**

NOTE 18: LEASE LIABILITIES

	2023 $	2022 $
Current		
Lease liabilities	109,836	121,481
	109,836	**121,481**
Non-current		
Lease liabilities	31,019	140,855
	31,019	**140,855**
Total lease liabilities	**140,855**	**262,336**

The Company has leases for its corporate offices and its core yard. The Company has elected not to recognise a lease liability for 'low-value' and short-term leases.

NOTE 19: CONTRIBUTED EQUITY

a) Share capital

	2023 Number	2022 Number
Ordinary shares fully paid	153,710,699	145,194,374

b) Movements in ordinary shares on issue

	Number	$
Balance at 30 June 2021	**131,941,434**	**24,016,755**
Exercise of options – various dates (1)	10,900,000	3,423,498
Pear Creek Lithium Project acquisition (2)	2,352,940	800,000
Transaction costs	-	(21,041)
Balance at 30 June 2022	**145,194,374**	**28,219,212**
Issue of shares to Lind (3)	2,100,000	-
Mt Piper Project acquisition (4)	1,525,000	259,250
Issue of shares to Lind (5)	4,891,325	684,087
Transaction costs	-	(38,060)
Balance at 30 June 2023	**153,710,699**	**29,124,489**

(1) During the prior financial year 2,000,000 Options with an exercise price of $0.30 and expiring on 10 July 2021 and 8,900,000 Options with an exercise price of $0.25 and expiring on 30 November 2021 were exercised.

(2) In December 2021, the Company, via its wholly owned subsidiary Kali Metals, acquired the Pear Creek Lithium Project for the issue of 2,352,940 Kalamazoo shares.

(3) As announced to ASX on 29 August 2022, the Company entered into a Placement Agreement ('Agreement") with Lind Global Fund II, LP for $3 million cornerstone investment. Under the Agreement, the aggregate number of shares to issued (not including the 2,100,000 initial Shares already issued and shown above) is limited to 16,145,833 shares (refer also to Note 16).

(4) During the period the Group acquired the Mt. Piper Gold Project for $300,000 in cash and 1,525,000 fully paid ordinary shares in Kalamazoo.

(5) As part of the Agreement with Lind Global Fund II, the liability may be settled with issues of shares. During the year ended 30 June 2023, the Company repaid $600,000 through the issue of 4,891,325 shares.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

NOTE 19: CONTRIBUTED EQUITY (Continued)

c) Movements in options on issue

	2023 Number	2022 Number
Balance at the beginning of the financial year	12,400,000	43,650,000
Options granted	18,600,000	-
Options exercised	-	(10,900,000)
Options lapsed / expired	(10,450,000)	(20,350,000)
Balance at the end of the financial year	**20,550,000**	**12,400,000**

NOTE 20: RESERVES

a) Share option reserve

	2023 $	2022 $
Opening balance	2,409,770	3,141,373
Options granted	2,154,300	-
Options exercised	-	(598,498)
Options lapsed / expired	(1,773,029)	(133,105)
Balance at the end of the financial year	**2,791,041**	**2,409,770**

b) Financial asset reserve

	2023 $	2022 $
Opening balance	(1,725,619)	(665,788)
Financial assets at fair value through other comprehensive income (Note 12)	(372,498)	(1,059,831)
Balance at the end of the financial year	**(2,098,117)**	**(1,725,619)**

NOTE 21: ACCUMULATED LOSSES

	2023 $	2022 $
Balance at the beginning of the financial year	(9,785,361)	(8,533,212)
Net loss attributable to members	(3,324,172)	(1,385,254)
Transfer from share option reserve	1,739,405	133,105
Balance at the end of the financial year	**(11,370,128)**	**(9,785,361)**

NOTE 22: EARNINGS PER SHARE

	2023 Cents	2022 Cents
Basic profit/(loss) per share	(2.23)	(0.99)
Diluted profit/(loss) per share	(2.23)	(0.99)

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	2023 $	2022 $
Profit/(loss) used in calculating basic and diluted earnings per share	(3,34,172)	(1,385,254)

	2023 Number	2022 Number
Weighted average number of ordinary shares used in calculating basic profit/(loss) per share	149,020,879	140,445,035
Weighted average number of ordinary shares used in calculating diluted profit/(loss) per share	149,020,879	140,445,035

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The issue of potential ordinary shares is antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share has therefore not assumed the conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

NOTE 23: AUDITOR'S REMUNERATION

	2023 $	2022 $
Audit services:		
Grant Thornton Audit Pty Ltd	-	52,000
BDO Audit (WA) Pty Ltd	63,000	-
Total remuneration	63,000	**52,000**

NOTE 24: CONTINGENT ASSETS AND LIABILITIES

The Company had contingent liabilities in respect of:

Future payments

In August 2020, the Company completed the acquisition of the Ashburton Gold Project from Northern Star Resources Limited (ASX: NST) ("Northern Star") consisting of Mining Leases M52/639, M52/640, M52/734 and M52/735 and Exploration Licences E52/1941, E52/3024 and E52/3025.

Under the terms of acquisition, Kalamazoo will pay Northern Star $5.0M on mining of the first 250,000 tonnes of Ore, a 2% Net Smelter Royalty ("NSR") on the first 250,000oz of gold produced, with a 0.75% NSR on any subsequent gold produced from the tenements. The same NSR's will also apply on any other metals produced from the tenements. A pre-existing 1.75% royalty on gold production (excluding the first 250,000oz) is also applicable across M52/639, M52/640, M52/734 and M52/735 and E52/1941.

In December 2021 the Company acquired tenement E45/4616 as part of the acquisition of the Pear Creek Lithium Project. As part of the acquisition the Company assumed an obligation to pay a 2% net smelter royalty on all commodities produced from the tenement, capped at $250,000, to Mithril Resources Limited.

None of these amounts have been recognised in the 30 June 2023 financial statements due to the high level of uncertainty around future events to trigger these payments.

There are no other material contingent assets or liabilities as at 30 June 2023.

NOTE 25: EVENTS OCCURRING AFTER THE REPORTING PERIOD

In July 2023 the Company raised $1,500,000 (before costs) via a placement of 11,538,462 shares to institutional and sophisticated investors.

There have been no other events subsequent to the reporting date which are sufficiently material to warrant disclosure.

NOTE 26: COMMITMENTS

In order to maintain an interest in the exploration tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Company are subject to the minimum expenditure commitments required as per the *Mineral Resources (Sustainable Development) Act 1990* (Victoria), the *Mining Act 1978* (Western Australia) and the *Mining Act 1992* (NSW), and the and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest.

These obligations are not provided for in the financial report and are payable as follows:

	2023 $	2022 $
Exploration expenditure		
Within one year	2,074,426	1,803,820
After one year but not more than five years	11,723,565	4,572,292
Greater than five years	91,281,360	6,955,827
	105,079,351	**13,331,939**

If the Company decides to relinquish certain exploration tenements and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

NOTE 27: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Management

Overview

The Company has exposure to the following risks from their use of financial instruments:

- Interest rate risk
- Credit risk
- Foreign currency risk
- Commodity risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

NOTE 27: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Company's principal financial instruments are tabled below:

	2023 $	2022 $
Financial assets		
Current		
Cash and cash equivalents	1,568,770	2,817,825
Trade and other receivables	361,383	463,412
	1,930,153	3,281,237
Non-current		
Financial assets at fair value through OCI	658,038	304,549
	658,038	304,549
Financial liabilities		
Current		
Trade and other payables	836,624	1,061,302
Lease liabilities	109,836	121,481
Financial liability at amortised cost	1,776,061	-
Derivative financial liability	106,832	-
	2,829,353	1,182,783
Non-current		
Lease liabilities	31,019	140,855
	31,019	140,855

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest bearing financial assets and liabilities that the Company uses.

Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets. It is the Company's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

NOTE 27: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

	Floating interest rate	Fixed interest rate maturing in			Non-interest bearing	Total
		1 year or less	Over 1 to 5 years	More than 5 years		
	$	$	$	$	$	$
2023						
Financial assets						
Cash and cash equivalents	-	550,000	-	-	1,018,770	1,568,770
Trade and other receivables	-	-	-	-	374,461	374,461
	-	**550,000**	**-**	**-**	**1,393,231**	**1,943,231**
Weighted average interest rate	-	4.10%	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	836,624	836,624
Lease liabilities	-	-	-	-	140,855	140,855
Financial liability at amortised cost	-	-	-	-	1,776,061	1,776,061
Derivative financial liability	-	-	-	-	106,832	106,832
	-	**-**	**-**	**-**	**2,860,372**	**2,860,372**
Weighted average interest rate	-	-	-	-	-	-
2022						
Financial assets						
Cash and cash equivalents	-	1,550,000	-	-	1,267,825	2,817,825
Trade and other receivables	-	-	-	-	463,412	463,412
	-	**1,550,000**	**-**	**-**	**1,731,237**	**3,281,237**
Weighted average interest rate	-	0.36%	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	1,061,302	1,061,302
Lease liabilities	-	-	-	-	262,336	262,336
	-	**-**	**-**	**-**	1,323,638	1,323,638
Weighted average interest rate	-	-	-	-	-	-

NOTE 27: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Sensitivity analysis for interest rate exposure

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	2023 $	2022 $
Impact on profit/(loss) and equity		
Increase of 100 basis points	12,535	43,482
Decrease of 100 basis points	(12,535)	(43,482)

Credit risk

Credit risk is the risk of financial loss to the Company if a debtor or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from debtors and investment securities. The Company trades only with recognised, creditworthy third parties. It is the Company policy that all those who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk is the carrying value of the receivable, net of any provision for doubtful debts. The Company has adopted the simplified method of provisioning for expected credit losses.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. This risk is minimised by reviewing term deposit accounts from time to time with approved banks of a sufficient credit rating which is -AA and above.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date is tabled below.

	2023 $	2022 $
Trade and other receivables	361,383	463,412
	361,383	**463,412**

Foreign currency risk

The Company's exposure to foreign currency risk is minimal at this stage of its operations.

Commodity price risk

The Company's exposure to commodity price risk is minimal at this stage of its operations.

NOTE 27: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility. The following are the contractual maturities of financial liabilities:

	Less than 6 months $	Total contractual cash flows $	Carrying amount $
2023			
Trade and other payables	836,624	836,624	836,624
Lease liabilities	65,963	140,855	140,855
Financial liability at amortised cost	1,776,061	1,776,061	1,776,061
Derivative financial liability	106,832	106,832	106,832
	2,785,480	**2,860,372**	**2,860,372**
2022			
Trade and other payables	1,061,302	1,061,302	1,061,302
Lease liabilities	58,866	262,336	262,336
	1,120,168	**1,323,638**	**1,323,638**

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing financial assets and financial liabilities of the Company is equal to their carrying value.

Market risk

Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Statement of Financial Position as either derivative financial instruments, or financial assets at FVOCI.

Sensitivity analysis for price risk

A change of 10% in the price of securities held at reporting date on the Company's equity and/or profit or loss by is shown below:

	2023 $	2022 $
Impact on profit/(loss) and equity		
Increase of 10%	65,804	30,454
Decrease of 10%	65,804	(30,454)

NOTE 27: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing financial assets and financial liabilities of the Company is equal to their carrying value.

Fair value measurement of financial instruments

Financial assets and financial liabilities and financial derivatis are measured at fair value in the Consolidated Statement of Financial Position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 30 June 2023 and 30 June 2022:

	Level 1 $	Level 2 $	Level 3 $	Total $
30 June 2023				
Financial assets at FVOCI	658,038	-	-	658,038
	658,038	**-**	**-**	**658,038**
30 June 2022				
Financial assets at FVOCI	304,549	-	-	304,549
	304,549	**-**	**-**	**304,549**

	Level 1 $	Level 2 $	Level 3 $	Total $
30 June 2023				
Derivative financial liability	-	-	106,832	106,832
	-	**-**	**106,832**	**106,832**
30 June 2022				
Derivative financial liability	-	-	-	-
	-	**-**	**-**	**-**

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The management of the Company's capital is performed by the Board.

The capital structure of the Company consists of net debt (trade and other payables and provisions detailed in Notes 15 and 17 (offset by cash and bank balances) and equity of the Company (comprising contributed equity and reserves, offset by accumulated losses detailed in Notes 19, 20 and 21).

The Company is not subject to any externally imposed capital requirements.

NOTE 28: SHARE-BASED PAYMENTS

Incentive Option Plan

The Company has an Incentive Option Plan ("IOP") for executives and employees of the Company. In accordance with the provisions of the IOP, executives and employees may be granted options at the discretion of the Directors.

Each share option converts into one ordinary share of Kalamazoo Resources Limited on exercise. No amounts are paid or are payable by the recipient on receipt of the option. The options carry neither rights of dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Options issued to Directors are subject to approval by shareholders.

The following share-based payment arrangements were in existence during the reporting period:

Option series	Number	Grant date	Expiry date	Vesting date	Exercise price	Fair value at grant date
K(1)	2,000,000	23 Sept 2019	30 Nov 2022	Immediate	$0.42	$0.1673
L(1)	1,500,000	15 Oct 2019	30 Nov 2022	Immediate	$0.42	$0.1348
M(1)	6,000,000	13 Nov 2019	30 Nov 2022	Immediate	$0.42	$0.1656
O (2)	1,050,000	25 Sep 2020	30 Nov 2023	Immediate	$1.04	$0.3803
P	1,500,000	9 Mar 2021	15 Mar 2024	Immediate	$0.69	$0.2313
Q(3)	6,000,000	2 Sep 2022	1 Sep 2025	Immediate	$0.375	$0.0934
R(4)	12,600,000	21 Nov 2022	30 Nov 2025	Immediate	$0.365	$0.1265

(1) These options expired during the year
(2) 350,000 of these options lapsed during the year.
(3) These options were issued as part of the subscription agreement with Lind Global Fund II, (Refer to note 16).
(4) 600,000 of these options lapsed during the year

Fair value of share options granted during the year

At the Annual General Meeting of the Company held on 18 November 2022 shareholders approved the issue of 7,750,000 options to Directors. In November 2022 the Company also issued 4,850,000 options to employees under the terms of the Company's Incentive Option Plan. The fair value of these options was determined using a Black Scholes pricing model. The following table lists the inputs to the model for options granted:

NOTE 28: SHARE-BASED PAYMENTS (Continued)

Inputs	Issue R
Exercise price	$0.365
Issue date	21 Nov 2022
Expiry date	30 Nov 2025
Share price at grant date	$0.25
Historical volatility (%)	91%
Risk-free interest rate (%)	3.06%
Expected dividend yield (%)	0%

The expense for the year was $1,593,900 (2022: $Nil).

Movements in share options during the year

The movement in the number of options on issue during the year is as follows:

	2023		2022	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding at the beginning of the year	12,400,000	0.523	21,650,000	0.419
Granted and vested during the year	18,600,000	0.368	-	-
Exercised during the year	-	-	(8,900,000)	0.250
Expired during the year	(10,450,000)	0.438	(350,000)	1.040
Outstanding at the end of the year	20,550,000	0.617	12,400,000	0.523
Exercisable at the end of the year	20,550,000	0.617	12,400,000	0.523

The weighted average remaining contractual life of share options outstanding at the end of the year was 3.10 years (2022: 2.69 years).

Share options outstanding at the end of the year

Share options issued and outstanding at the end of the year have the following exercise prices:

Expiry date	Exercise price $	2023 Number	2022 Number
30 November 2023	1.04	1,050,000	1,400,000
15 March 2024	0.69	1,500,000	1,500,000
1 September 2025	0.375	6,000,000	-
30 November 2025	0.365	12,000,000	-
Totals		**20,550,000**	**12,400,000**

NOTE 29: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2023 $	2022 $
Loss for the period	(3,324,172)	(1,385,254)
Non-cash flows in profit/(loss):		
- Depreciation	206,669	223,063
- Exploration expenditure written off	959,625	28,493
- Share-based remuneration	1,593,900	-
- Research & Development grant	(109,049)	-
- Gain on disposal of 50% interest in EL007112	(1,449,687)	-
- Finance costs	580,083	-
- Gain on fair value of derivative	(369,625)	-
- Loss on fair value of shares issued	84,087	-
- Other non-cash items	(669)	-
Changes in assets and liabilities:		
- Decrease/(Increase) in trade receivables	26,178	(22,790)
- Decrease/(Increase) in other current assets	(4,315)	(2,210)
- Increase/(Decrease) in trade and other payables	472,124	(5,685)
- Increase/(Decrease) in provisions	(16,852)	58,297
- Increase/(Decrease) in other non-current assets	-	-
Net cash used in operating activities	**(1,351,703)**	**(1,106,086)**

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the year.

NOTE 30: RELATED PARTY DISCLOSURE

a) Parent entity

	Class	Country of incorporation
Kalamazoo Resources Limited	Ordinary	Australia

b) Key management personnel compensation

	2023 $	2022 $
Short-term employee benefits	701,414	651,231
Share based payments	1,106,875	-
Post-employment benefits	5,040	4,500
	1,813,329	655,731

Detailed remuneration disclosures are provided in the Remuneration Report on pages 33 to 40.

NOTE 31: SUBSIDIARIES

Details of the Company's subsidiary are as follows:

Entity	Country of Incorporation	Equity Interest		Principal Activities
		2023	2022	
Kali Metals Ltd	Australia	100%	100%	Mineral exploration

NOTE 32: PARENT ENTITY DISCLOSURE

	2023 $	2022 $
FINANCIAL PERFORMANCE		
Loss for the year	(2,186,931)	(1,385,254)
Other comprehensive loss for the year	(372,498)	(1,059,831)
Total comprehensive loss for the year	**(2,559,429)**	**(2,445,085)**
ASSETS		
Current assets	3,428,568	3,365,803
Other current assets	19,115,813	17,204,171
TOTAL ASSETS	**22,544,381**	**20,569,974**
LIABILITIES		
Current liabilities	2,907,435	1,297,127
Non-current liabilities	52,419	154,845
TOTAL LIABILITIES	**2,959,854**	**1,451,972**
NET ASSETS	**19,584,527**	**19,118,002**
EQUITY		
Contributed equity	29,124,489	28,219,212
Option reserve	2,791,041	2,409,770
Financial asset reserve	(2,098,117)	(1,725,619)
Accumulated losses	(10,476,397)	(9,785,361)
TOTAL EQUITY	**19,341,016**	**19,118,002**

No guarantees have been entered into by Kalamazoo Resources Limited in relation to the debts of its subsidiary. Kalamazoo Resources Limited had no commitments or contingent liabilities at year end other than those disclosed in Notes 24 and 26.

Investment in its subsidiary is accounted for at cost in the financial statements of Kalamazoo Resources Limited.

DIRECTORS' DECLARATION

The Directors of Kalamazoo Resources Limited declare that:

1) in the Directors' opinion, the financial statements and notes set out on pages 45 to 84 and the Remuneration Report in the Director's Report are in accordance with the *Corporations Act 2001*, including:

   a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and

   b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), *Corporations Regulations 2001* and mandatory professional reporting requirements.

2) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2; and

3) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors.

Luke Reinehr
Chairman

Perth, Western Australia

29 September 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of Kalamazoo Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kalamazoo Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2(e) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying value of Exploration and Evaluation Assets

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 11, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. As the carrying value of these Exploration and Evaluation Assets represent a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	• Our procedures included, but were not limited to: • Obtaining a schedule of tenements held by the Group and assessing whether the rights to tenure remained current at the balance sheet date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Holding discussions with management as to the status of ongoing exploration programs in the respective areas of interest; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the relates disclosures in Notes 2(g) and 11 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial report of Kalamazoo Resources Limited, for the year ended 30 June 2022 was audited by another auditor who expressed an unmodified opinion on that report on 21 September 2022.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 40 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Kalamazoo Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth

29 September 2023

ADDITIONAL SHAREHOLDER INFORMATION AS AT 20 SEPTEMBER 2023

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

1. DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES

Analysis of number of equity security holders by size of holding:

Shares held	Shareholders
1 to 1,000	174
1,001 to 5,000	798
5,001 to 10,000	437
10,001 to 100,000	869
100,001 and over	163
Total	2,441

The number of holders of less than a marketable parcel of ordinary fully paid shares is 870.

2. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders (i.e. shareholders who hold 5% or more of the issued capital):

Shareholder	Number of shares	Percentage held
Doux Argent Pty Ltd	39,044,234	23.0
Beatons Creek Pty Ltd	10,000,000	5.9
2176423 Ontario Ltd	10,000,000	5.9

3. VOTING RIGHTS

a) Ordinary Shares

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting, every shareholder present in person or by proxy, representative of attorney will have one vote on a show of hands and on a poll, one vote for each share held.

b) Options

No voting rights.

4. QUOTED SECURITIES ON ISSUE

The Company has 169,583,757 quoted shares on issue. No options on issue by the Company are quoted.

5. ON-MARKET BUY BACK

There is no current on-market buy back.

6. UNQUOTED EQUITY SECURITIES

Unlisted options (exercisable at)	Number on issue	Number of holders
$1.04 on or before 30 Nov 2023	1,050,000	6
$0.69 on or before 15 Mar 2024	1,500,000	1
$0.375 on or before 1 Sep 2025	6,000,000	1
$0.365 on or before 30 Nov 2025	12,000,000	10

7. TWENTY LARGEST HOLDERS OF QUOTED ORDINARY SHARES

Shareholder	Number of shares	Percentage held
Mutual Trust Pty Ltd	40,521,721	23.89
Citicorp Nominees Pty Ltd	16,390,688	9.67
Beatons Creek Gold Pty Ltd	10,000,000	5.90
BNP Paribas Nominees Pty Ltd	9,991,422	5.89
HSBC Custody Nominees (Australia) Ltd	4,100,565	2.42
Mr Luke Reinehr	3,029,837	1.79
Tornado Nominees Pty Ltd <Angus Middleton SF A/C>	2,261,905	1.33
Whale Watch Holdings Ltd	2,000,000	1.18
Ms Charlotte Grigg	1,939,231	1.14
Wandle River Pty Ltd	1,602,000	0.94
Coda Minerals Limited	1,525,000	0.90
Mr Luke Reinehr <Reinehr Super Fund>	1,521,409	0.90
MX Nominees Pty Ltd	1,350,008	0.80
Mrs Terina Adams	1,000,000	0.59
Mr James William Hermiston	980,636	0.58
Kembla No 20 Pty Ltd	888,462	0.52
Mr Rupert Lowe	850,862	0.50
Mr Terence McMahon & Mrs Beverly Ann Mc Mahon	700,000	0.41
Barry & Julie Alcock Pty Ltd	677,609	0.40
SH Berdoukas Pty Ltd	662,076	0.39
Total	101,993,431	60.14

TENEMENT SCHEDULE

Project/Tenement	Location	Status	Interest	Notes
Mallina Project	Western Australia			
E47/2983		Granted	80%	1
E47/4342		Granted	100%	
E47/4489		Granted	100%	
E47/4490		Granted	100%	
E47/4491		Granted	100%	
E47/4865		Application	-	
E47/4868		Application	-	
Pear Creek Project	Western Australia			
E45/3856-I		Granted	100%	3
E45/4616-I		Granted	100%	3
E45/5813		Granted	100%	3
DOM's Hill Project	Western Australia			
E45/4722		Granted	100%	
E45/4887		Granted	100%	
E45/4919		Granted	100%	
E45/5146		Granted	100%	
E45/5934		Granted	100%	
E45/5935		Granted	100%	
E45/5943		Granted	100%	
E45/6646		Application	-	
E45/6647		Application	-	
Marble Bar Project	Western Australia			
E45/4700		Granted	100%	
E45/4724		Granted	100%	2
E45/5970		Granted	100%	
E45/6391		Application	-	
Snake Well North Project	Western Australia			
E59/2580		Granted	100%	
Gabyon Project	Western Australia			
E59/2813		Application	-	
Ashburton Project	Western Australia			
E52/1941		Granted	100%	
E52/3024		Granted	100%	
E52/3025		Granted	100%	
M52/639		Granted	100%	
M52/640		Granted	100%	
M52/734		Granted	100%	
M52/735		Granted	100%	
E52/4052		Granted	100%	
E47/4913		Application	-	
E47/4914		Application	-	

Project/Tenement	Location	Status	Interest	Notes
Castlemaine Project	Victoria			
EL006679		Granted	100%	
EL006752		Granted	100%	
Tarnagulla Project	Victoria			
EL006780		Granted	100%	
South Muckleford Project	Victoria			
EL006959		Granted	100%	
EL007021		Granted	100%	
Myrtle Project	Victoria			
EL007323		Granted	100%	
Tallangatta Project	Victoria			
EL007784		Granted	100%	3
EL007786		Granted	100%	3
EL007787		Granted	100%	3
Mount Piper Project	Victoria			
EL006775		Granted	100%	
EL007331		Granted	100%	
EL007337		Granted	100%	
EL007366		Granted	100%	
EL007380		Granted	100%	
ELA007481		Granted	100%	
Jingellic Project	New South Wales			
EL9403		Granted	100%	3
EL9507		Granted	100%	3
EL8958		Granted	-	4

Notes:
1. 80% interest minerals other than lithium.
2. 100% interest minerals other than lithium.
3. 100% owned by Kali Metals
4. 100% interest of the Lithium rights