

31 July 2023

Company

ASX: KZR

ACN: 150 026 850

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Capital Structure

Shares: 155,099,588

Unlisted Options: 20,550,000

Performance Rights: 4,250,000

Market Cap (\$0.135): A\$20.9m

Cash: A\$1.6m

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Projects

Western Australia

Ashburton

DOM's Hill

Marble Bar

Pear Creek

Mallina West

Victoria

Castlemaine

South Muckleford

Tarnagulla

Myrtle Gold

Mt Piper

New South Wales

Jingellic

Tallangatta

Quarterly Activities Report

For the period ending 30 June 2023

Highlights

Lithium Projects

NEW LITHIUM EXPLORATION COMPANY - KALI METALS LIMITED

- Agreement with TSX-listed gold miner Karora Resources Inc (“**Karora**” TSX: KRR) to spin out combined Australian-based lithium projects into Kali Metals Limited (“**Kali**”)
- Kali to undertake an initial Public Offering (“**IPO**”), expected to raise \$10 to \$12 million in October 2023
- At listing, Kali will be a leading Australian critical minerals exploration company, having consolidated significant lithium and critical minerals tenure totaling ~**3,866km²**
- Kali’s extensive exploration portfolio will be adjacent to world-class lithium mines and deposits in the Eastern Yilgarn (**1,517km²**) and Pilbara (**310km²**) WA, and prospective greenfields lithium exploration projects in the Lachlan Fold Belt (**2,039km²**) in NSW and VIC
- Kali to be led by an experienced management team and Board with Graeme Sloan as Managing Director and Kalamazoo’s Chairman/CEO Luke Reinehr as Non-Executive Chairman
- The IPO will provide Kalamazoo shareholders with an initial 25% in-specie distribution of its Kali shares and priority entitlement to subscribe for shares in Kali, subject to final shareholder and regulatory approvals

Gold Projects

ASHBURTON GOLD PROJECT

- Continuing development activities following the upgraded resource estimate for the Project in March 2023 quarter
- Independent Mineral Resource Estimate stands at 16.2Mt @ 2.8g/t Au for 1.44 million ounces

KALI METALS – NEW LITHIUM EXPLORATION COMPANY

Overview

During the quarter, Kalamazoo Resources Limited (ASX: KZR) (“Kalamazoo” or the “Company”) advised that it had 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”)¹. The proposed transaction will see the establishment of Kali as a new ASX-listed exploration company, (proposed ASX Code ASX: KM1), with its own highly experienced board and management team.

Kali’s lithium exploration tenure at IPO will include:

- Kalamazoo’s Marble Bar and DOM’s Hill Lithium Projects in the Pilbara, WA (202km²) with exploration across these lithium projects currently being undertaken in Joint Venture with Chilean lithium producer Sociedad Química y Minera de Chile S.A. (“SQM”) (NYSE: SQM)
- Kalamazoo’s Pear Creek Lithium Project in the Pilbara, WA (108km²)
- Lithium mineral rights granted across Kalamazoo’s Jingellic and Tallangatta Lithium Projects (2,039km²) located in the Lachlan Fold Belt, NSW, and Victoria
- Lithium mineral rights granted across a significant portion of Karora’s Higginsville gold tenement package (~1,517km²) located south of Kalgoorlie, in the Eastern Yilgarn, WA

Kali has established its headquarters in Perth, WA, along with an exploration office in Melbourne, Victoria. At IPO, Kali will hold prominent lithium exploration interests in the Pilbara (Figure 1), 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.

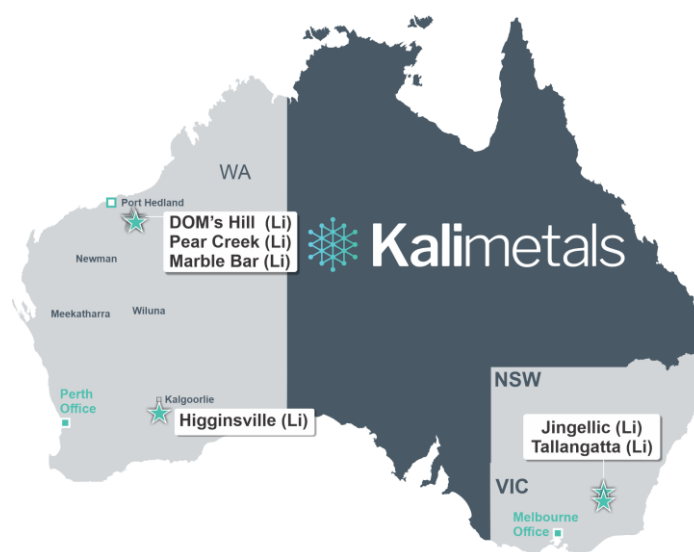


Figure 1: Location of Kali Metals’ Portfolio of Lithium Exploration Projects

¹ ASX: KZR 8 May 2023

Kali intends to be certified carbon neutral for its business operations under the Australian Federal Government's recognised Climate Active Program. This process will have Kali establishing its carbon footprint, outlining its plans to measure and reduce its greenhouse gas emissions where feasible and offsetting its remaining carbon-generating activity. Both Kalamazoo and Karora's operations are similarly certified under the Climate Active Program.

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 Higgsinsville Gold Operations in Western Australia. The Higgsinsville treatment facility is a low-cost 1.6 Mtpa processing plant, which is fed at capacity from Karora's underground Beta Hunt mine and Higgsinsville 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. Karora's common shares trade on the TSX under the symbol KRR and on the OTCQX market under the symbol KRRGF.

Board and Management

Graeme Sloan has been appointed as Managing Director of Kali with Kalamazoo's Chairman/CEO Luke Reinehr as Non-Executive Chairman. Graeme Sloan is a highly qualified Mining Engineer with over 35 years' experience including as previous Managing Director of Karora. Paul Adams, John Leddy, and Simon Coyle have been appointed as Non-Executive Directors. Assisting the Board during the IPO process is Luke Mortimer as Exploration Manager and Nick Madders as Company Secretary/Legal Counsel. These appointments will provide a high degree of continuity and understanding of Kali's exploration portfolio. Kali has appointed Grant Samuel as Corporate Advisor and Gilbert + Tobin as legal advisor.

Eastern Yilgarn Lithium Projects, WA

The Higgsinsville Lithium Project is located south of Kalgoorlie (Figure 2) within the Eastern Yilgarn, a leading hard-rock lithium region containing major mines and deposits including the Mt Marion Lithium Mine (21.4Mt @ 1.54% Li₂O Indicated Resource and 30Mt @ 1.38% Li₂O Inferred Resource)², Bald Hill Lithium Mine (14.4Mt @ 1.02% Li₂O Indicated Resource and 12.1Mt @ 0.9% Li₂O Inferred Resource)³, Pioneer Dome Lithium Project (11Mt @ 1.2% Li₂O Indicated Resource)⁴, Buldania Lithium Project (9.1Mt @ 0.98% Li₂O Indicated Resource and 5.9Mt @ 0.95% Li₂O Inferred Resource)⁵ and Manna Lithium Project (18.5Mt @ 1.03% Li₂O Indicated Resource & 14.2Mt @ 0.97% Li₂O Inferred Resource)⁶. Within the Higgsinsville Lithium Project area, highly prospective lithium targets have already been identified from outcrop and historical reports at Spargos, Mt Henry, Buldania North and East and the Chalice/Sinclair prospects.

² ASX: MIN 7 October 2022

³ ASX: TAW 6 June 2018

⁴ ASX: ESS 20 December 2022

⁵ ASX: LTR 8 November 2019

⁶ ASX: GL1 15 December 2022

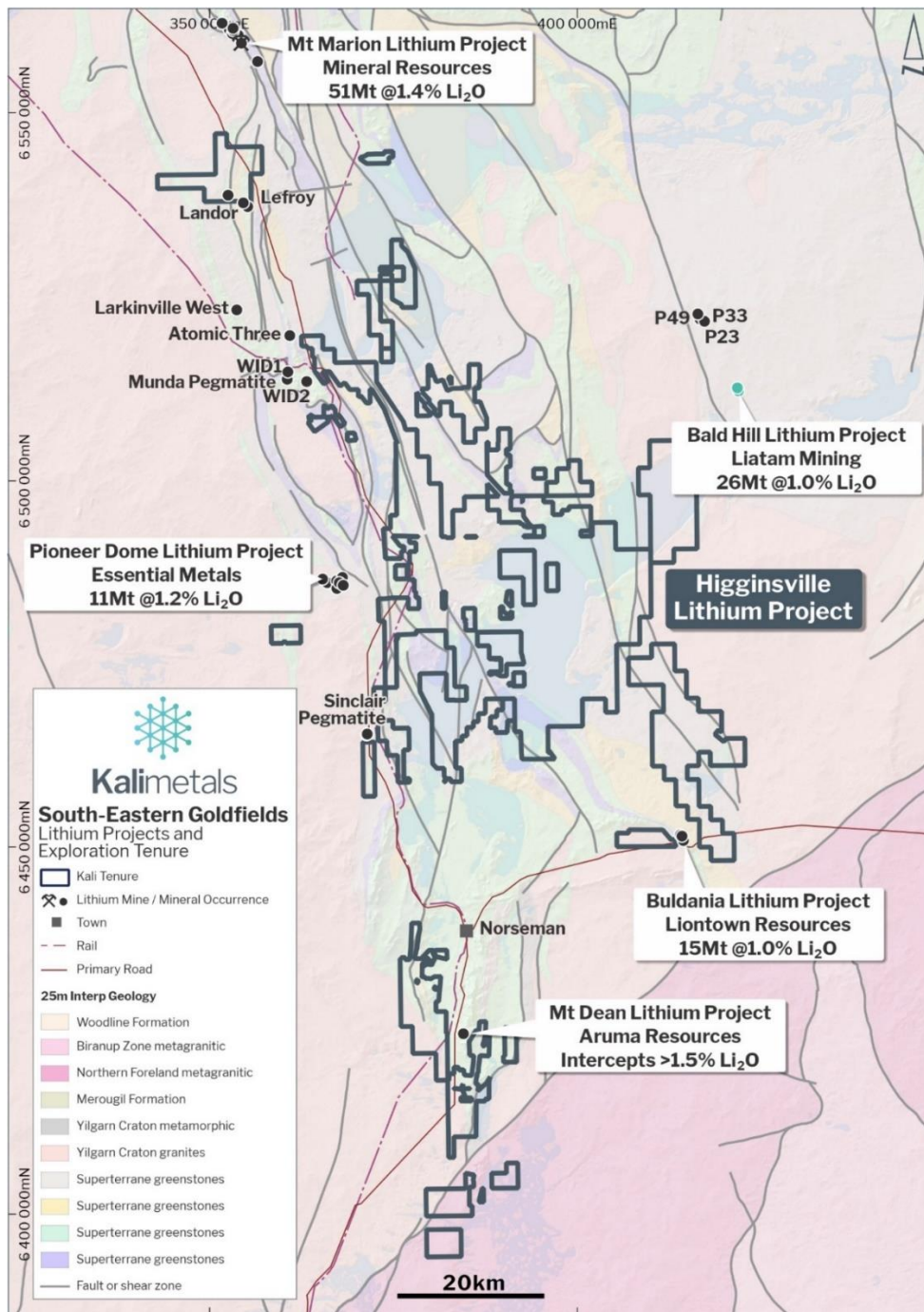


Figure 2: Location of Higginsville Lithium Project

Pilbara Lithium Projects, WA

The Marble Bar Lithium Project is located along the margin of the Moolyella tin and tantalum alluvial field and contains numerous local occurrences of mapped lithium-enriched pegmatites (Figure 3). Located approximately 25km to the north is Global Lithium Resources Limited's (ASX: GL1) Archer Lithium Deposit, also on the margin of the Moolyella tin and tantalum field, with a reported Inferred Resource of 18Mt @ 1.0% Li₂O. Recent mapping and surface sampling at the Marble Bar Lithium Project, has discovered outcropping spodumene-bearing pegmatite dykes associated with high-grade rock chip samples assaying up to 2.8% Li₂O.

The DOM's Hill Lithium Project, East Pilbara, contains 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. The project covers significant strike extent of Archaean granite-greenstone contact zone, or "Goldilocks Zone" considered highly prospective for Lithium-Caesium-Tantalum ("LCT") pegmatites.

The Marble Bar and DOM's Hill Lithium Projects are part of an exploration Joint Venture ("JV") agreement originally between Kalamazoo and major Chilean lithium producer SQM. Kalamazoo has, with SQM's consent, assigned its interest in the JV to Kali. SQM has been granted the right to earn an initial 30% interest (to a maximum of 70%) in all mineral rights at the Marble Bar and DOM's Hill Lithium Projects, by sole funding a minimum of A\$12 million of exploration and development activities over the next four years. 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.

The Pear Creek Lithium Project covers 108km² of highly prospective lithium and gold geology located between Kalamazoo's Marble Bar and DOM's Hill Lithium Projects. The Pear Creek Lithium Project area is 100% owned by Kalamazoo and is not currently included within the SQM Joint Venture.

During the quarter, Kalamazoo and SQM continued to work closely together in designing and implementing a significant Phase 2 drilling program at the DOM's Hill Lithium Project as well as further field reconnaissance and targeting work at the Marble Bar Project via its joint Technical Advisory Committee to be completed Q3 2023.

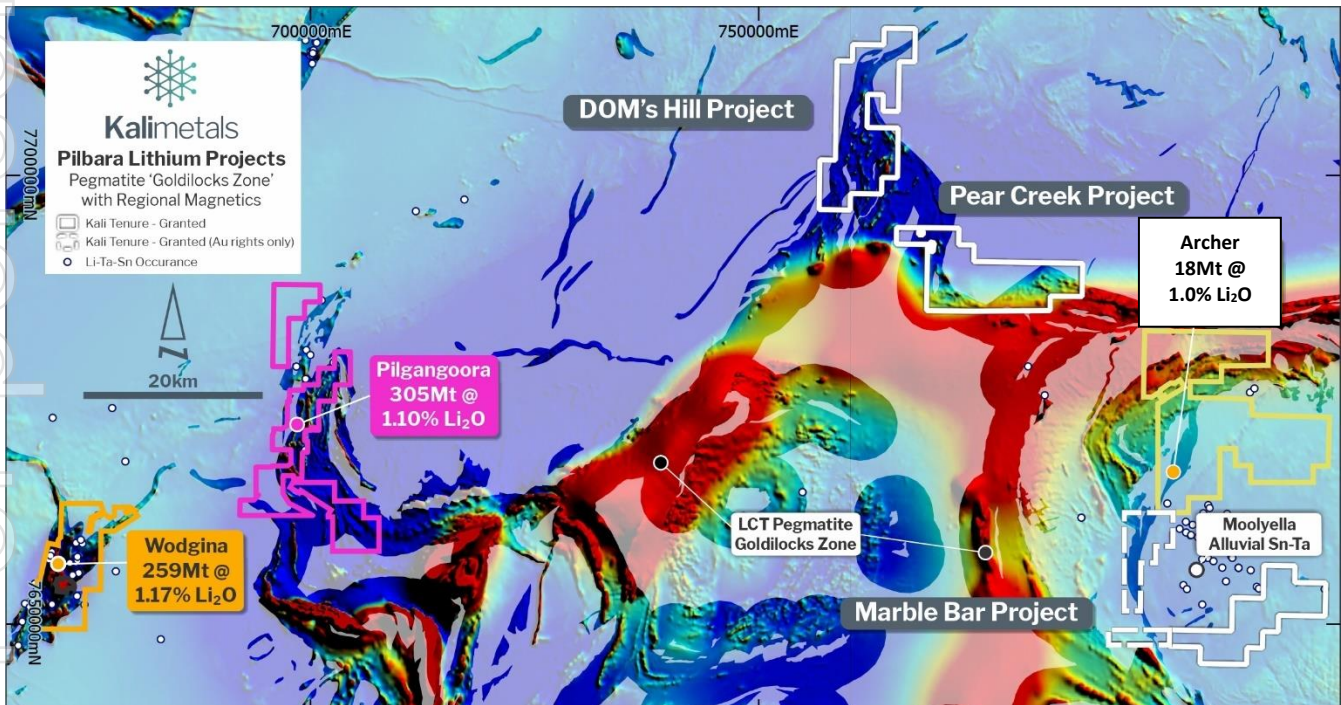


Figure 3: Location of the DOM's Hill, Marble Bar and Pear Creek Lithium Projects with respect to the Pilgangoora and Wodgina lithium mines and the Archer lithium deposit, on a background WA regional-scale aeromagnetic image. The interpreted "Goldilocks Zone" is defined as a 4km wide zone located along the Archaean granite-greenstone contact area.

Lachlan Fold Belt, NSW/VIC

The Jingellic and Tallangatta Lithium Projects are an “early mover” play, covering geology considered highly prospective for both LCT-pegmatites as well as hard-rock tin mineralisation (Figure 4). Both projects host 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. These are all critical, favourable features of the LCT-pegmatite exploration model. Additionally, both projects lie within the extension of the same Lachlan Fold Belt geology that hosts known LCT mineralisation (including spodumene) at the Dorchap LCT Pegmatite Project located nearby in NE Victoria as reported by Dart Mining NL (ASX: DTM).

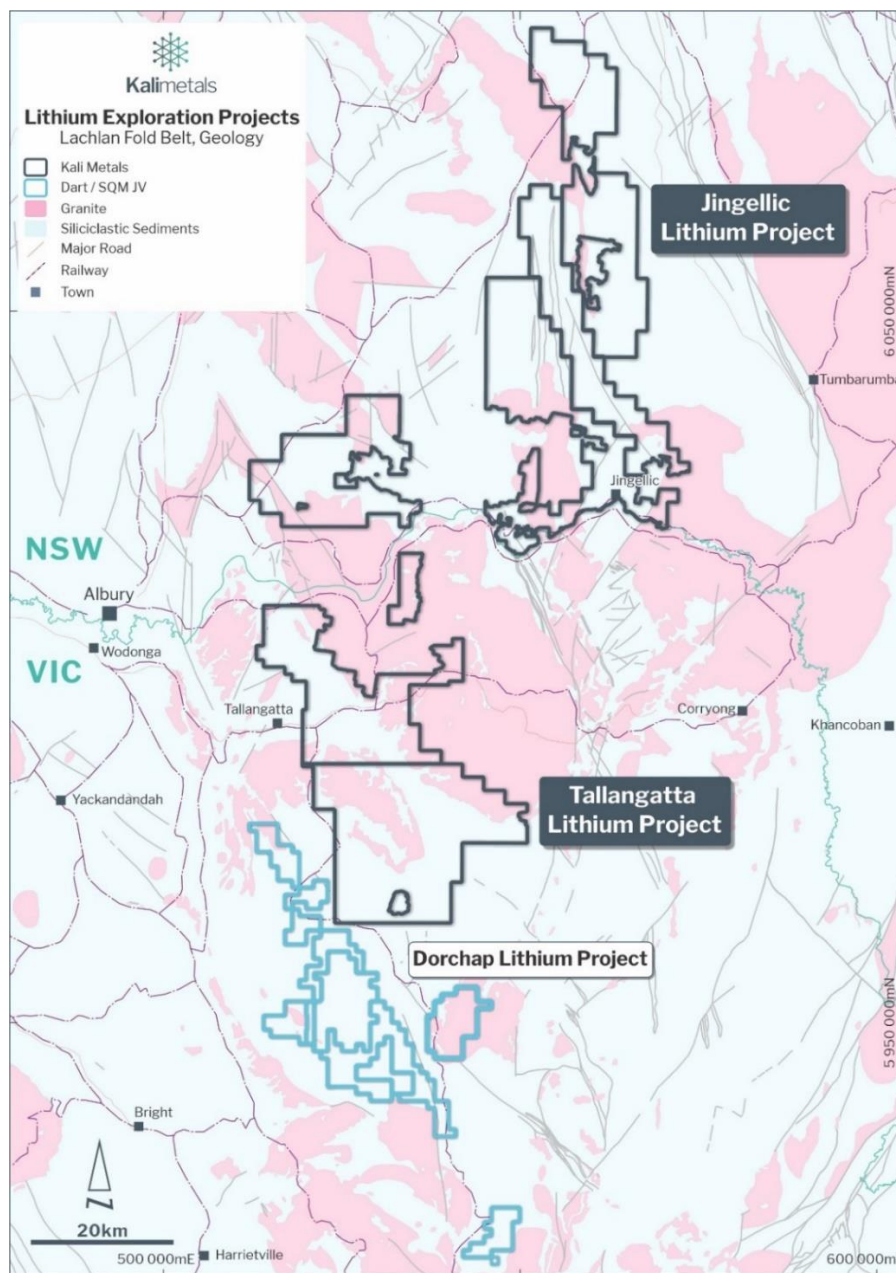


Figure 4: Location of Jingellic (NSW) and Tallangatta (VIC) Lithium Projects

Proposed Demerger and Next Steps

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, 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**"). Further details regarding the IPO and the Priority Offer allocation policy will be provided in a prospectus to be lodged by Kali in due course.

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 underway and the Company will provide further details around timing in due course.

WESTERN AUSTRALIA GOLD PROJECTS

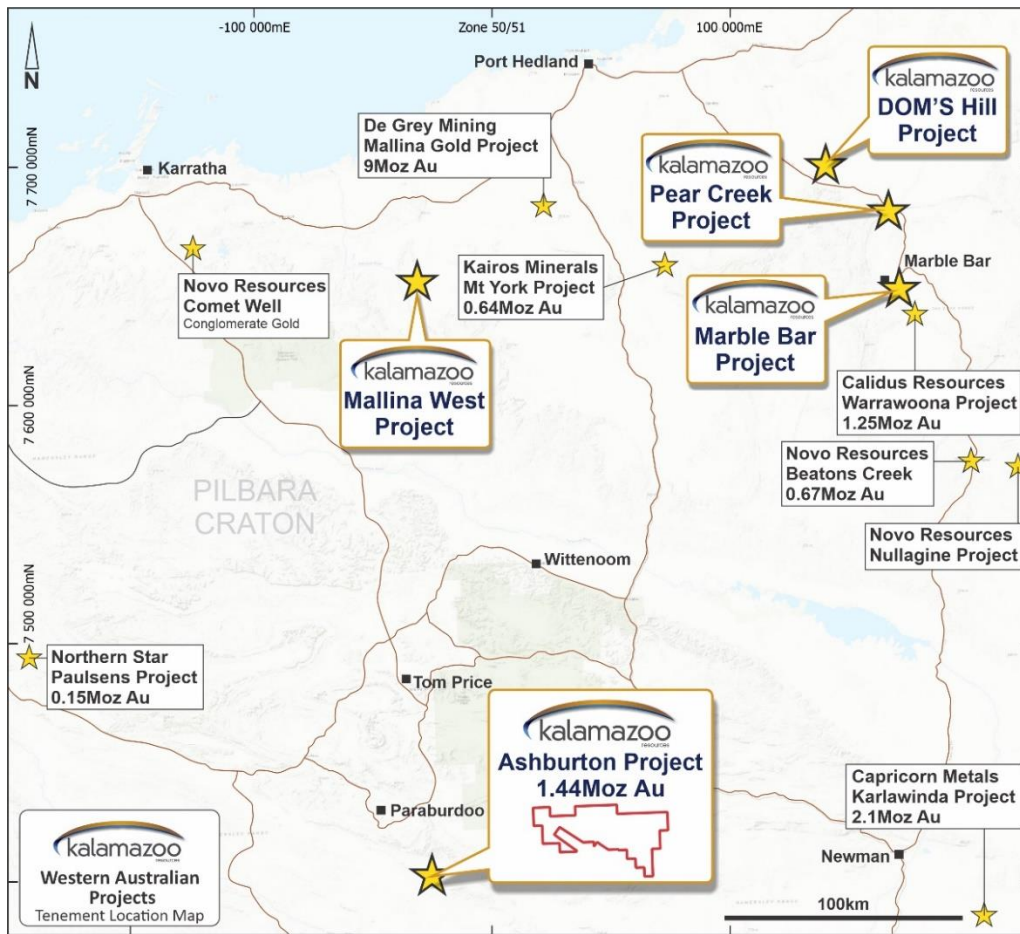


Figure 5: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects

ASHBURTON GOLD PROJECT

M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025 and ELA52/4052, ELA47/4714, ELA47/4913

The Ashburton Gold Project ("AGP") is located 35km SE of Paraburadoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 5). The project covers 217km² 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 tenement applications ELA52/4052, ELA47/4714 and ELA47/4913.

The AGP was acquired from Northern Star Resources Limited (ASX: NST) in August 2020.

In February 2023, Kalamazoo announced the results of an updated independent Mineral Resource Estimate which now stands at **16.2Mt at 2.8g/t Au for 1.44Moz⁷** and is detailed in Table 1 below, estimated to the nearest 10,000 tonnes and 1,000 ounces.

⁷ ASX: KZR 7 February 2023

Table 1: Mineral Resource Estimate for the Ashburton Gold Project

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt Olympus¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh⁵	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus^{6,7}	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES⁸	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	

1. OP (Open Pit) resource: >0.5 g/t, inside optimised pit Rev factor = 1.2
2. UG (Underground) resource: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
3. West Olympus OP: >0.5 g/t, inside optimised pit Rev factor = 1.2
4. UG: >1.5g/t below Rev factor = 1.2 pit, inside domain wireframes
5. OP: >0.5g/t above 395mRL (equivalent to base of current pit)
6. OP: Optimised Pit 11 with Indicated + Inferred, > 0.5g/t
7. UG: Below Optimised pit >1.5g/t
8. The previous inferred resource at Romulus remains unchanged at 329kt @ 2.6g/t for 27koz 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 large and important Mt Olympus deposit now accounting for 75% of the total resource base ounces.

The material in this report that relates to the Mineral Resources for the Ashburton Gold Project is based on information announced to the ASX on 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 announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

Kalamazoo has identified significant drilling targets at Mt Olympus, below the optimised pit shell and outside of the wireframed domains, where drilling intersections are currently too far apart to confidently predict the orientation and continuity of mineralisation.

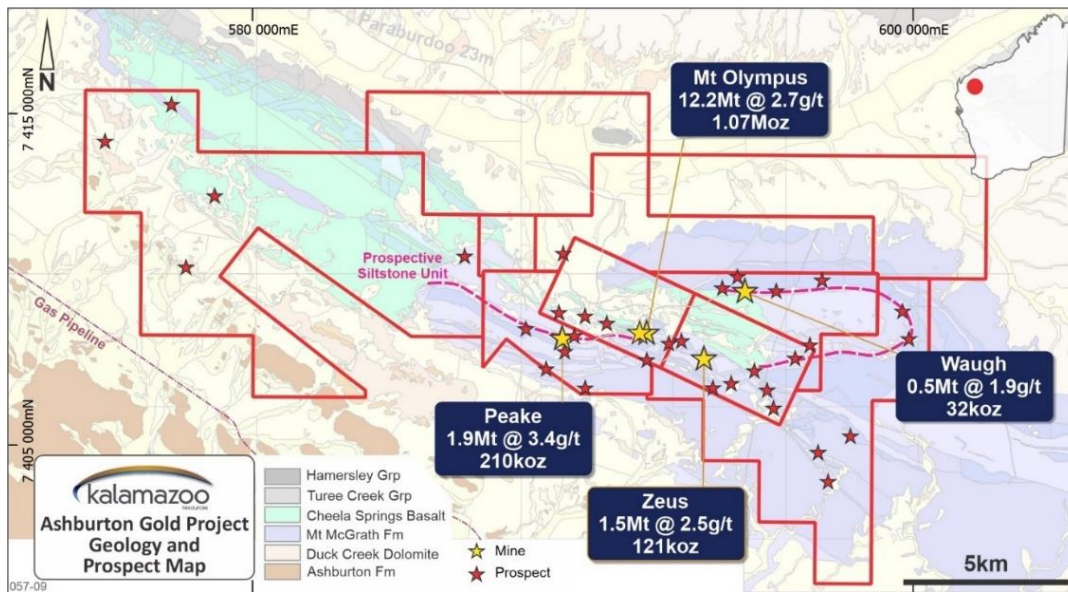


Figure 6: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit

Mallina West Gold Project

E47/2983 (80% interest in mineral rights other than lithium), E47/4342, E47/4489, E47/4490, E47/4491

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490, E47/4491 and E47/4342) covers 484km² and is located in the Pilbara region WA. 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 7).

During the quarter, Kalamazoo progressed plans for a follow up drill program planned for the upcoming 2023 field season.

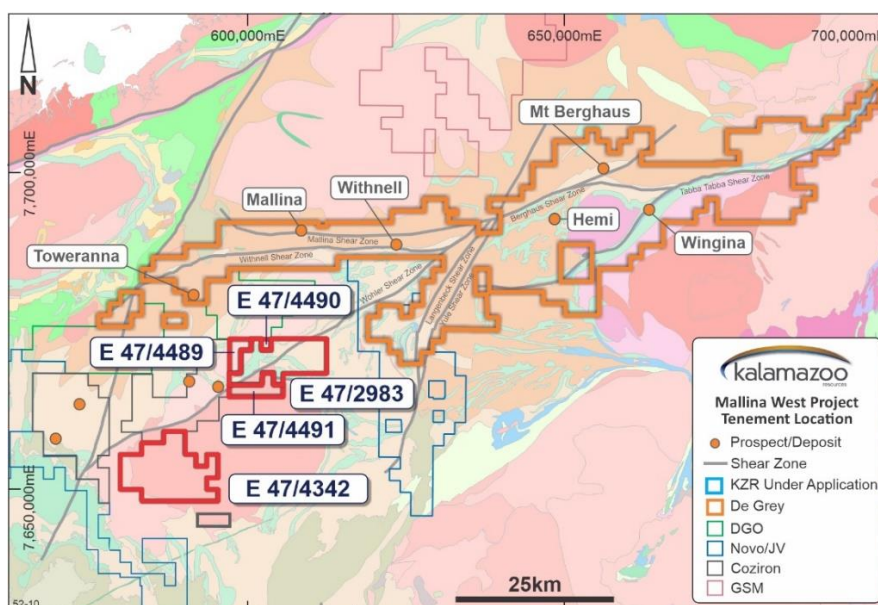


Figure 7: Mallina West Gold Project tenement location

VICTORIAN GOLD PROJECTS

Mt Piper Gold Project

EL6775, EL7331, EL7337, EL7366, EL7380 and ELA7481

Acquisition of the Mt Piper Gold Project from Coda Minerals Limited (ASX: COD) was formally completed in September 2022⁸ which aligns 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 (Figure 8).

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-explored, limited to very shallow drilling, and have not been subjected to modern exploration techniques. This acquisition brings Kalamazoo's landholding in the Central Victorian Goldfields to 2,006km² which is the largest exploration holding in the southern section.

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 **31.1g/t** and **30.4g/t Au**⁹.

During the June quarter Kalamazoo continued with important ongoing community engagement for proposed "low impact" exploration programs associated several identified high priority targets. As a result Kalamazoo geologists have commenced on-site field reconnaissance and mapping campaigns at several prospects within the project.

⁸ ASX: KZR 4 July 2022, 19 September 2022

⁹ ASX: TRN 13 December 2021

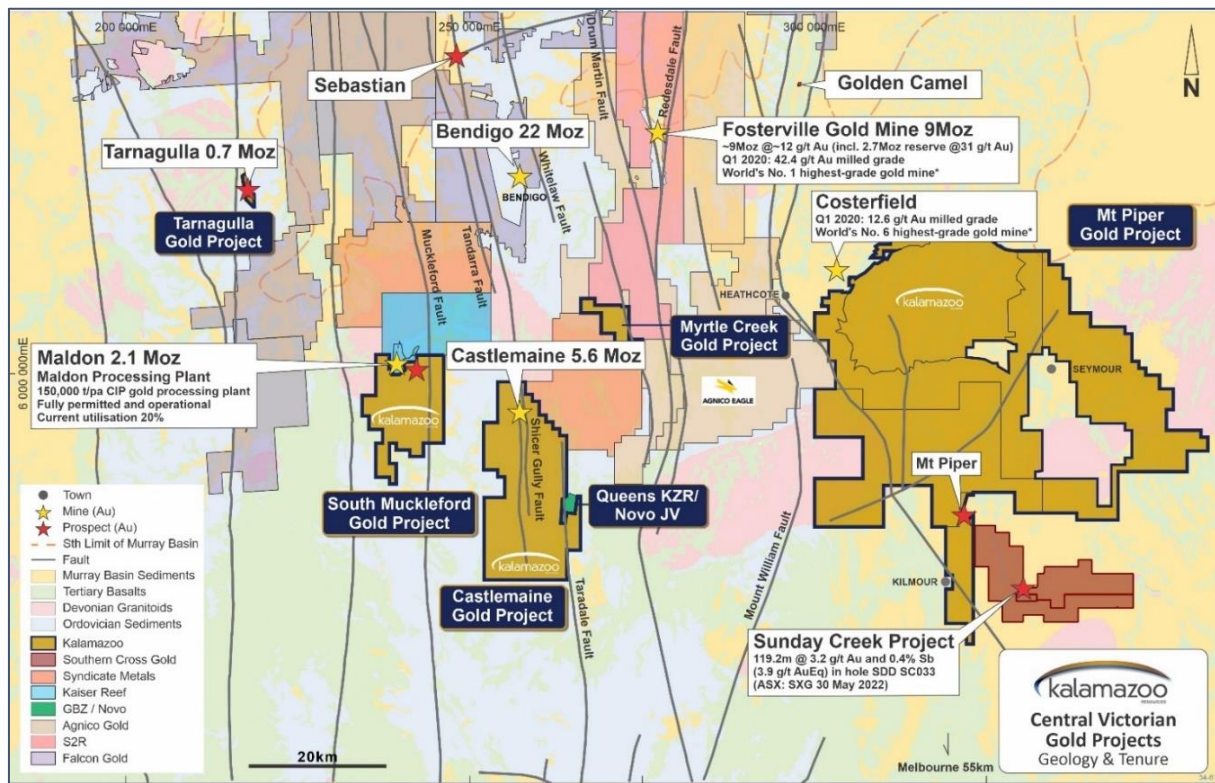


Figure 8: Map of the Kalamazoo’s gold exploration projects in the Bendigo Zone, Central Victoria

South Muckleford Gold Project EL006959 and EL007021

The South Muckleford Gold Project (161km²) comprising two exploration tenements, EL006959 (“**South Muckleford**”) and EL007021 (“**West Muckleford**”) is located just 10km west of Kalamazoo’s 100% owned Castlemaine Gold Project and contains a highly prospective goldfield with proven endowment and historical high-grade gold production (Figure 8). It covers the regional Muckleford Fault and adjacent 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.

During the quarter Kalamazoo conducted further ongoing field reconnaissance, mapping and sampling exercises of several prospects within the project.

Castlemaine Gold Project EL006679 and EL006752

The Castlemaine Gold Project is located in the Bendigo Zone of Central Victoria and comprises three exploration tenements, EL006679 (“**Wattle Gully**”, ~70km²) and EL006752 (“**Wattle Gully South**”, ~218km²) for a total area of 288km² (Figure 8).

There was no field work undertaken on any of the other tenements located on the Castlemaine Gold Project during the quarter.

Myrtle Gold Project

EL007323

The Myrtle Gold Project is located within the prospective hangingwall of the Axe Creek Fault, a major northwest trending structure which strikes sub-parallel to the Fosterville fault, located approximately 25km to the north (Figure 8). The Myrtle Gold Project is considered prospective for both Fosterville-style epizonal orogenic Au as well as intrusion related Au ± Mo deposits. No field work was undertaken at the Myrtle Gold Project during the quarter.

Tarnagulla Gold Project

EL006780

The Tarnagulla Gold Project is located ~180km NE of Melbourne. No field work was undertaken at the Tarnagulla Gold Project during the quarter.

CORPORATE

Kalamazoo had cash of \$1.57M as at 30 June 2023.

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was \$631k. Corporate and other expenditure amounted to \$283k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$99k and includes salary, directors' fees and superannuation.

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

For further information, please contact:

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Chairman/CEO

luke.reinehr@kzr.com.au

Victoria Humphries

Media & Investor Relations

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Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX: KZR 16 December 2021

ASX: KZR 4 July 2022

ASX: KZR 19 September 2022

ASX: KZR 2 February 2023

ASX: KZR 7 February 2023

ASX: KZR 10 February 2023

ASX: KZR 8 May 2023

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

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

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.

TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
MALLINA PROJECT					
E47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium.
E47/4489	WA	Granted	100%	100%	
E47/4490	WA	Granted	100%	100%	
E47/4342	WA	Granted	100%	100%	
E47/4491	WA	Granted	100%	100%	
E47/4943	WA	Application	-	-	
E47/4949	WA	Application	-	-	
PEAR CREEK PROJECT					
E45/3856	WA	Granted	100%	100%	
E45/4616	WA	Granted	100%	100%	
E45/5813	WA	Granted	100%	100%	
E45/6457	WA	Application	-	-	
MARBLE BAR PROJECT					
E45/4700	WA	Granted	100%	100%	
E45/4724	WA	Granted	100%	100%	100% interest in minerals other than lithium.
E45/5970	WA	Granted	100%	100%	
E45/6391	WA	Ballot Pending	-	-	
DOM'S HILL PROJECT					
E45/4722	WA	Granted	100%	100%	
E45/4887	WA	Granted	100%	100%	
E45/4919	WA	Granted	100%	100%	
E45/5146	WA	Granted	100%	100%	
E45/5934	WA	Granted	100%	100%	
E45/5935	WA	Granted	100%	100%	
E45/5943	WA	Granted	100%	100%	
SNAKE WELL NORTH PROJECT					
EL59/2580	WA	Granted	100%	100%	
GABYON PROJECT					
E59/2580	WA	Application	-	-	
ASHBURTON PROJECT					
M52/639	WA	Granted	100%	100%	
M52/640	WA	Granted	100%	100%	
M52/734	WA	Granted	100%	100%	
M52/735	WA	Granted	100%	100%	
E52/1941	WA	Granted	100%	100%	
E52/3024	WA	Granted	100%	100%	
E52/3025	WA	Granted	100%	100%	

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Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
ASHBURTON PROJECT					
ELA47/4913	WA	Application	-	-	
ELA47/4714	WA	Application	-	-	
ELA52/4052	WA	Application	-	-	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
EL008073	VIC	Application	-	-	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	
TALLANGATTA PROJECT					
EL007784	VIC	Granted	100%	100%	
EL007786	VIC	Granted	100%	100%	
EL007787	VIC	Granted	100%	100%	
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	
MYRTLE GOLD PROJECT					
EL007323	VIC	Granted	100%	100%	
MT PIPER PROJECT					
EL006775	VIC	Granted	100%	100%	
EL007331	VIC	Granted	100%	100%	
EL007337	VIC	Granted	100%	100%	
EL007366	VIC	Granted	100%	100%	
EL007380	VIC	Granted	100%	100%	
EL007481	VIC	Application	-	-	
JINGELIC PROJECT					
EL009403	NSW	Granted	100%	100%	
EL009507	NSW	Granted	-	100%	
EL008958	NSW	Granted	-	-	Option entered into-with Mining and Energy Group Pty Ltd