



HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2021

ABN 33 150 026 850

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CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Bernard Crawford

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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AUDITOR

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Chartered Accountants
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Melbourne, VIC 3008
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SHARE REGISTRY

Advanced Share Registry
110 Stirling Highway
Nedlands, WA 6009

STOCK 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

DIRECTORS' REPORT

The Directors of Kalamazoo Resources Limited ("Kalamazoo" or "the Company") submit the financial report for the Company and its consolidated entities (collectively, the "Group") for the half-year ended 31 December 2021.

DIRECTORS

The names of Directors who held office during or since the end of the half year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

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

OPERATING RESULT

The Group's loss for the half-year ended 31 December 2021 after providing for income tax amounted to \$683,422 (2020: \$1,249,601).

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period 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.

The Company incorporated a wholly owned subsidiary, Kali Metals Pty Ltd ("Kali"), on 31 August 2021. Kali has share capital consisting solely of ordinary shares that are held directly by Kalamazoo.

REVIEW OF OPERATIONS

ASHBURTON GOLD PROJECT, WESTERN AUSTRALIA

The Ashburton Gold Project is located on the southern edge of the Pilbara Craton in Western Australia near the towns of Tom Price and Paraburdoo and boasts an existing self-contained camp, core farm and supporting infrastructure. The project covers 217km², consisting of Mining Leases 52/639, 52/640, 52/734 and 52/735 and Exploration Licences 52/1941, 52/3024 and 52/3025.

The project's historical gold production consisted of **350,000oz Au** in the period 1998-2004 and currently contains a Mineral Resource Estimate (JORC Code (2012)) of **20.8Mt @2.5g/t Au** for **1.65Moz** (ASX: KZR 23 June 2020).

During the reporting period the Company completed its Phase II drilling program (ASX: KZR 5 October 2021, 20 January 2022 and 24 January 2022) which consisted of 97 Reverse Circulation (RC) holes for 9,235m and 70 AC holes for 5,537m. The Phase II program was designed to test targets within a 5km radius of the 1.08Moz Au Mt Olympus resource, that demonstrate the potential to host additional shallow, oxide, and non-refractory primary gold mineralisation, consistent with Kalamazoo's focus on materially increasing the shallow oxide resource base.

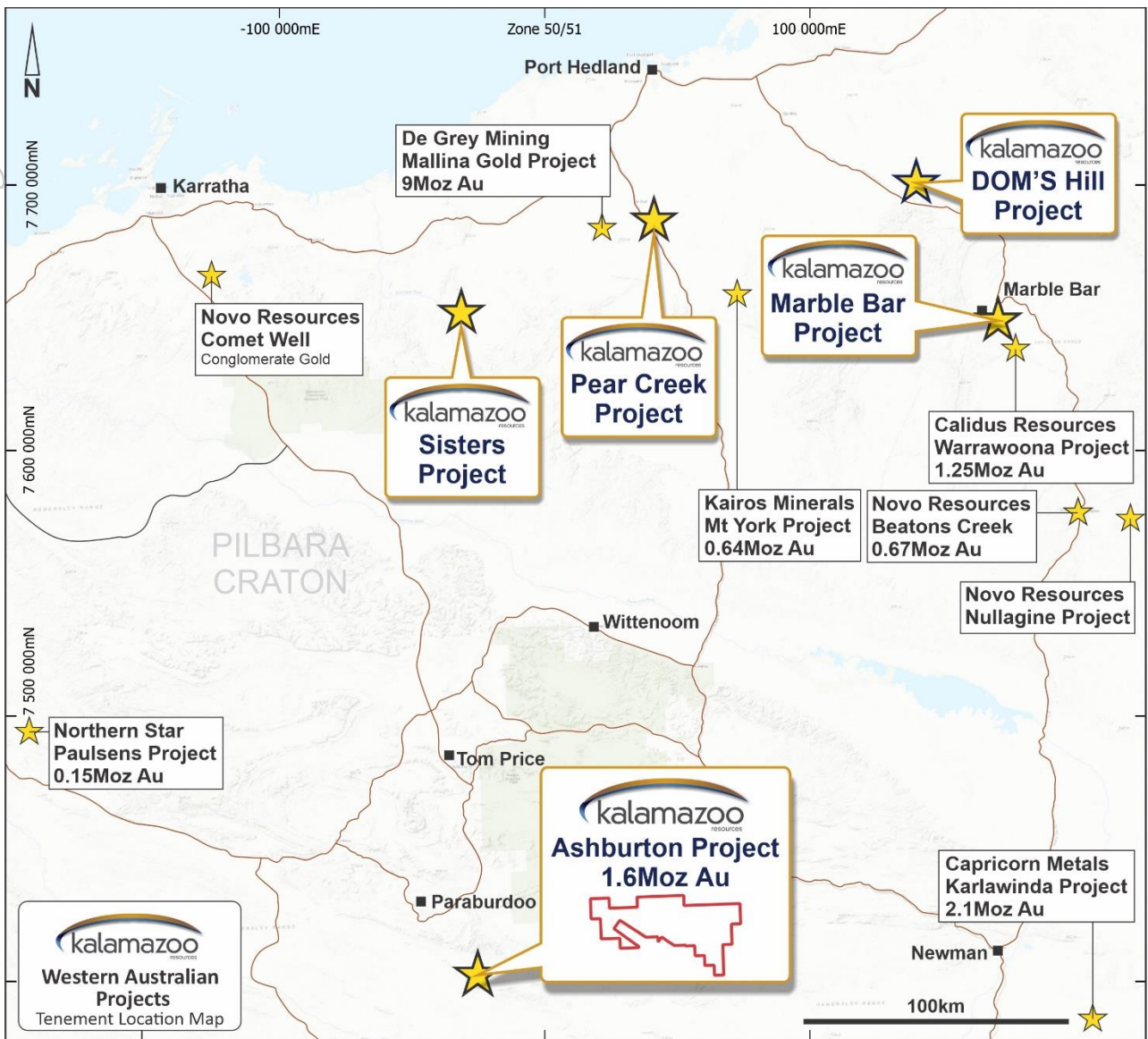


Figure 1: Kalamazoo’s Western Australia Projects

Since acquiring the Ashburton Gold Project in August 2020, Kalamazoo has identified multiple prospective targets for drill testing. The Waugh Zone was a key focus in Kalamazoo’s Phase I (completed December 2020) and Phase II drill programs due to past production, current gold resource and having previously only been sparsely tested along strike or down dip. The Waugh Zone includes, in addition to the Waugh Deposit, several other prospects and recent drilling has now extended this mineralised trend to approximately 2.5km which remains open (Figure 2).

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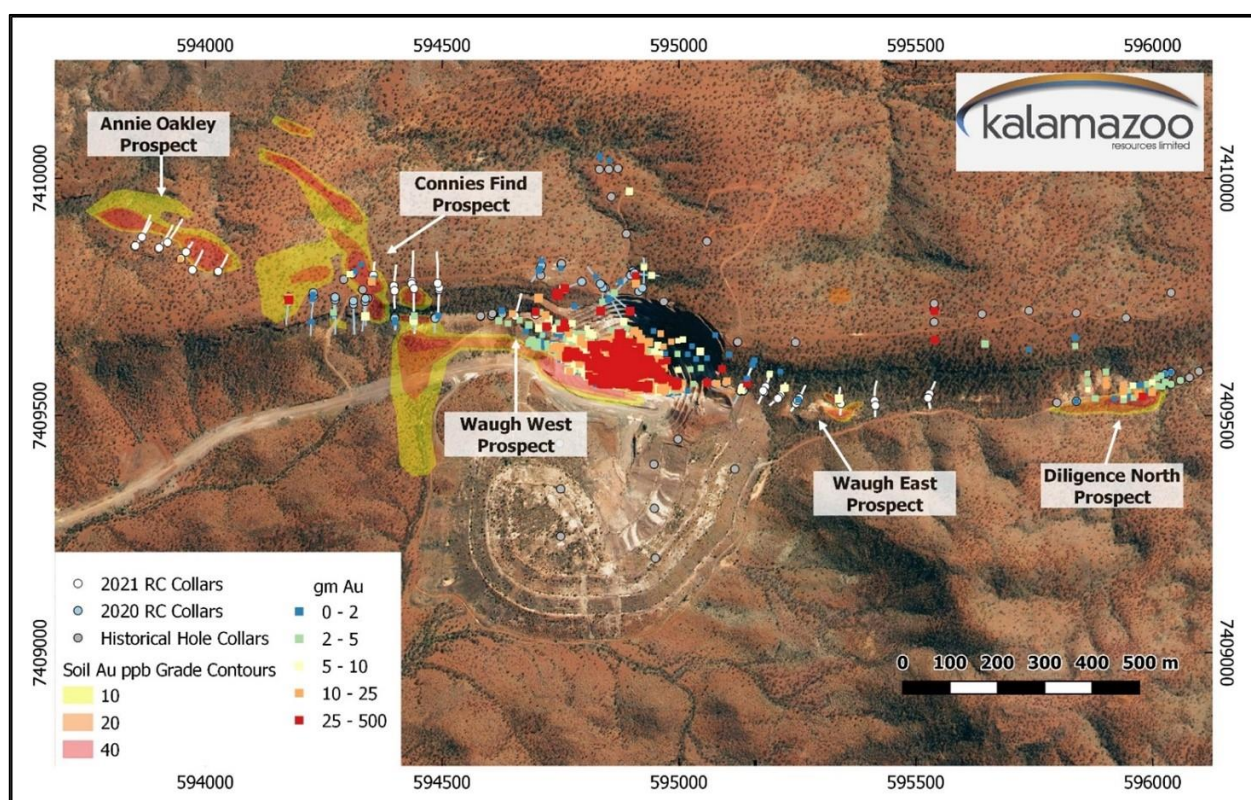


Figure 2: Location map of the Waugh Pit and the 1.2km northwest extension of the Waugh Zone mineralisation. This mineralised trend is now approximately 2.5km in length and remains open.

The current resource at the Waugh Deposit is **68,000oz @ 3.6g/t Au** and is one of five deposits that comprise the Ashburton Gold Project's Mineral Resource estimate.

At the 1.2km long north-western extension of the Waugh Zone, 21 RC holes were drilled at the Annie Oakley and Connies' Find Prospects during the Phase II drilling program with moderate to high grade gold intercepts returned at the Annie Oakley Prospect. At the south-eastern end of the Waugh Zone, assays have been received for 16 RC holes drilled in proximity to the eastern extension of the Waugh Deposit closing off mineralisation to the east.

The Annie Oakley Prospect was recognised when a several metre wide, shallowly dipping zone of oxidised disseminated pyrite mineralisation hosted by quartz pebble conglomerate was exposed during excavation of a proposed drill pad for the Phase I drilling program. Mineralised rock chip samples subsequently collected by Kalamazoo returned assays of 4.89g/t Au, 0.56g/t Au and 0.11g/t Au and historical rock chip samples in the vicinity show assays up to 2.56g/t Au.

The balance of the program tested a series of targets including extensions to existing resources at the Peake, Zeus, and West Olympus deposits, as well as poorly tested, more greenfields targets at Triple M, Mae West, Petra, and St Helens Prospects. RC drilling at the 1.08Moz Mt Olympus and West Olympus resource was also undertaken for metallurgical test-work and to confirm historical resource models.

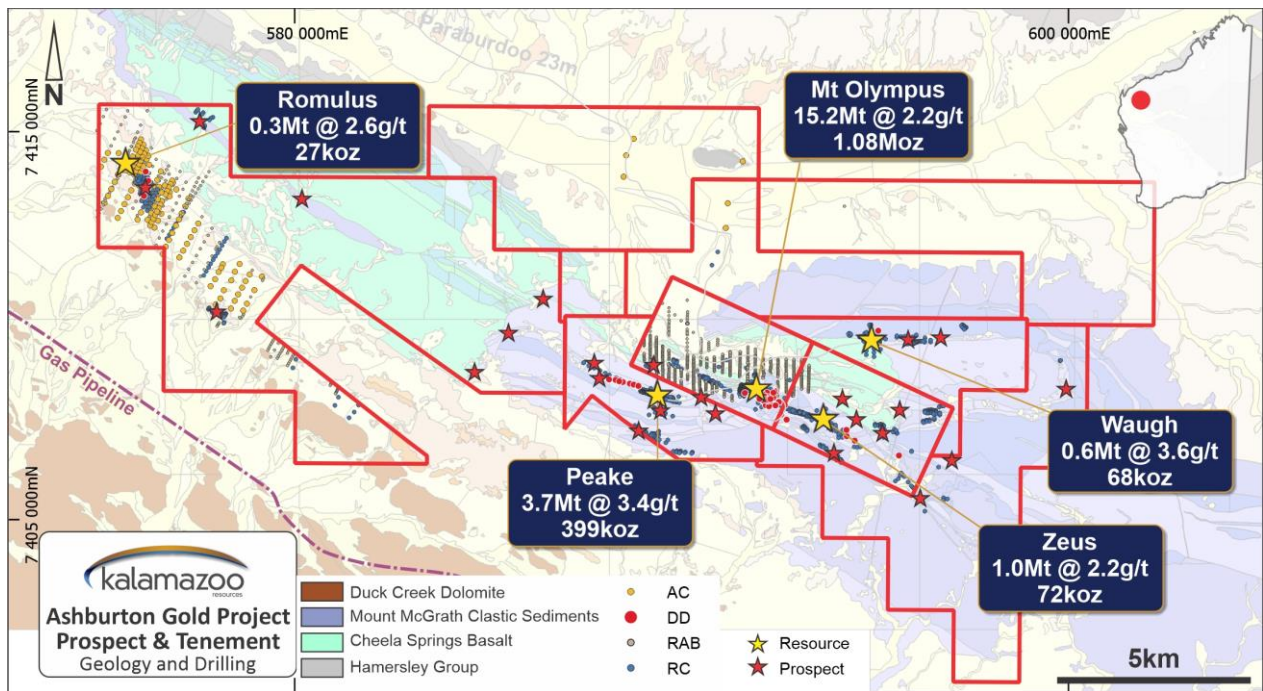


Figure 3: Preliminary Exploration targets, historical drilling and identified Mineral Resources

In January 2022, subsequent to the reporting period after a prolonged period waiting for assay results, Kalamazoo announced the following significant intersections from the Phase II drilling program:

West Olympus:

- **6m @ 2.84g/t Au** from 136m and **19m @ 1.26g/t Au** from 196m (KARC0092A)
- **10m @ 2.26g/t Au** from 123m incl **2m @ 4.16g/t Au** from 128m (KARC0091)
- **5m @ 3.62g/t Au** from 100m and **9m @ 2.26g/t Au** from 146m (KARC0093)
- **7m @ 2.17g/t Au** from 143m (KARC0090A)

100m West of West Olympus:

- **6m @ 1.32g/t Au** from 23m (KARC0089)
- **4m @ 1.16g/t Au** from 24m incl **1m @ 3.17g/t Au** from 26m (KARC0084)
- **3m @ 1.26g/t Au** from 15m (KARC0083)

Peake:

- **1.2m @ 15.15g/t Au** from 79m (KADD0001)
- **6m @ 1.43g/t Au** from 45m (KARC0041)
- **4m @ 2.01g/t Au** from 34m (KARC0044)
- **4m @ 3.14g/t Au** from 15m (KARC0073) - footwall
- **1m @ 11.7g/t Au** from 48m (KARC0107) - footwall

Zeus:

- **9m @ 1.08g/t Au** from **177m** (KARC0121)
- **5m @ 1.69g/t Au** from **118m** (KARC0120A)

At less developed, greenfields targets, Kalamazoo also reported:

Annie Oakley:

- **4m @ 2.67 g/t Au** from 17m (KARC0124)
- **2m @ 4.09 g/t Au** from 57m (KARC0133)
- **3m @ 1.63g/t Au** from 37m (KARC0126)

St Helens:

- **6m @ 2.2g/t Au** from 93m incl **1m @ 4.22g/t Au** from 96m (KAAC0067)
- **4m @ 1.46g/t Au** from 76m (KAAC0070)

Following the strong potential identified throughout the 2021 field season Kalamazoo is progressing with preparation for the upcoming 2022 field season including completion of metallurgical studies across the Mt Olympus Deposit, planning and design of ground and airborne geophysical surveys as well as field reconnaissance and mapping.

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 23 June 2020. 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.

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Cut off Grade
Mt Olympus	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7 g/t Au
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9 g/t Au
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9 g/t Au
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9 g/t Au
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9 g/t Au
TOTAL RESOURCES	7,006	2.4	541	13,783	2.5	1,105	20,789	2.5	1,646	

Table 1: Ashburton Gold Project (JORC Code 2012) Mineral Resources

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DOM's HILL AND MARBLE BAR LITHIUM PROJECTS, WESTERN AUSTRALIA

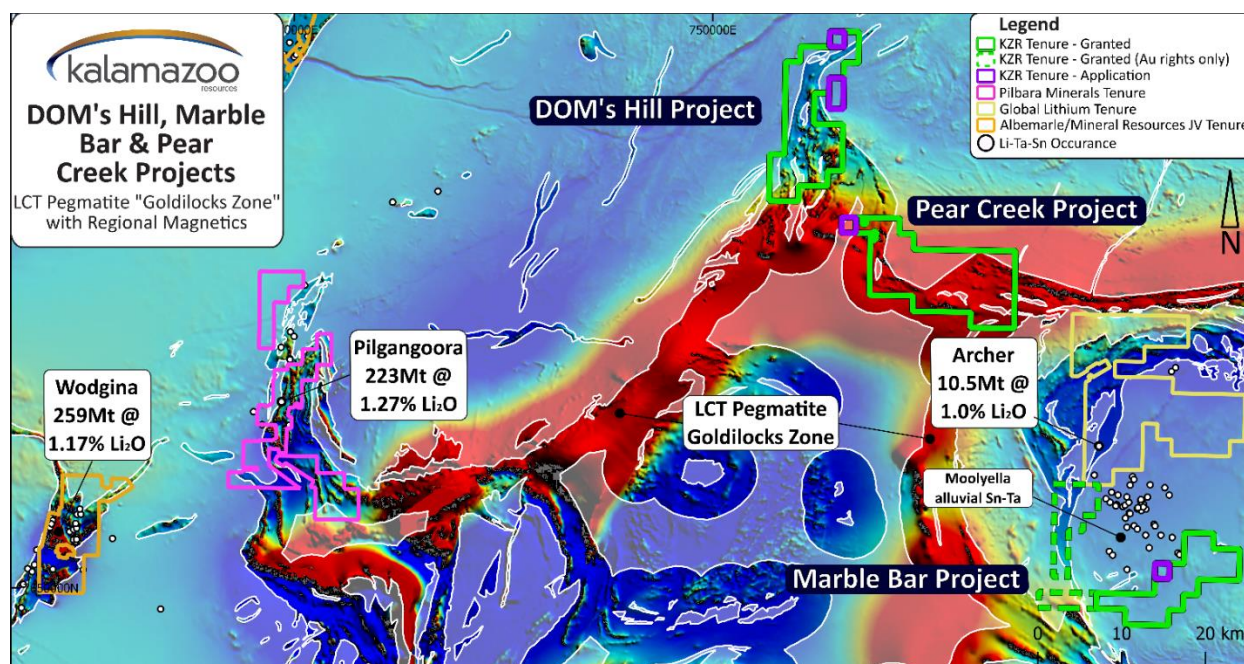


Figure 4: Location of the Kalamazoo's Lithium Projects with respect to the Pilgangoora and Wodgina lithium mines and the Archer lithium deposit on a background WA regional-scale aeromagnetic image¹. The interpreted "Goldilocks Zone" is defined as a 4km wide zone located along the Archaean granite-greenstone contact area.

The DOM's Hill Lithium Project consists of 4 granted exploration licences and 3 exploration licence applications (E45/4722, E45/4887, E45/4919, E45/5146, ELA45/5934, ELA45/5935 and ELA45/5943). The DOM's Hill project area has historically been considered prospective for a range of gold, nickel, cobalt, and base metal deposits. Past exploration has highlighted the potential for shear hosted lode gold mineralisation with numerous advanced targets identified. Despite its proximity to two of the world's largest hard-rock lithium mines, there has been no previous exploration for lithium undertaken at the DOM's Hill Project.

The lithium mineralisation potential of the DOM's Hill Lithium Project was initially highlighted during a project technical review completed by Dr Nigel Brand, a noted WA-based lithium geochemistry expert. Dr Brand concluded that the project area geology was analogous to that of the nearby Pilgangoora and Wodgina lithium deposits. The project geology for the region, and in particular the granite-greenstone contact zone, or "Goldilocks Zone", is clearly shown in the WA aeromagnetic image.

A project wide soil sampling program on a 200m x 100m grid (~4,900 samples) was completed on 19 November 2021 with thirty prospect areas identified for potential lithium-caesium-tantalum ("LCT") (ASX: KZR 7 December 2021). These soil samples were analysed with a portable XRF ("pXRF") unit involving a specialised "Li Index" function developed by Portable Spectral Services Pty Ltd. The pXRF Li Index provides a proxy for Li content via a correlation with a suite of five elements (Rb, Nb, Ta, Ga, and Cs) that are resolvable by pXRF and calibrated against certified reference materials.

Kalamazoo is very encouraged by the initial soil geochemistry results and the thirty prospect areas that have been identified are now the focus of follow-up field and laboratory verification including a subset of soil samples being submitted for four-acid multi-element analysis in Q1 2022.

¹ Western Australian Department of Mines, Industry Regulation and Safety website: Lithium in Western Australia, June 2021

The Marble Bar Lithium Project consists of two granted exploration licences and one exploration licence application (E45/4724, E45/4700 and ELA45/5970). Kalamazoo only has gold rights in respect of E45/4724 and it is not considered part of the Marble Bar Lithium Project. The Marble Bar tenements are located immediately to the south of Global Lithium Resources Ltd's (ASX: GL1) 10.5Mt @ 1.0% Li Archer Deposit.

During a brief field reconnaissance exercise at Marble Bar in early December 2021, Kalamazoo's geologists recorded numerous outcropping pegmatite dyke occurrences along existing tracks some of which contained visible amounts of lepidolite². These occurrences support historical reports of lithium-enriched pegmatites recorded elsewhere within the northern parts of E45/4700.

Kalamazoo considers the occurrence of numerous pegmatite dykes, some of which are lithium enriched, on the margins of the Moolyella Monzogranite source intrusion and related alluvial tin-tantalum field as strong positive indications of LCT prospectivity in E45/4700. Given this field reconnaissance exercise was brief and largely restricted to existing tracks, its results further highlights the potential to discover more pegmatites.

A similar soil sampling program to the one conducted at the DOM's Hill Project was also completed at the Marble Bar Lithium Project (~3,700m) to explore for indications of potential LCT pegmatite mineralisation. This program was completed on 13 December 2021 (ASX: KZR 16 December 2021). The samples, again as per the program conducted at the DOM's Hill project, were analysed using a pXRF unit and will now be the focus of follow up field and laboratory verification included a subset of soil samples being submitted for four-acid multi-element analysis.

During the reporting period Kalamazoo also announced it entered into an exploration/development option and earn-in with the leading Chilean lithium producer Sociedad Química y Minera de Chile S.A. ("**SQM**") in respect of Kalamazoo's 100% owned DOM's Hill and Marble Bar Lithium Projects in the East Pilbara WA (Figure 5). 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 next four years³.

SQM is one of the world's largest producers of lithium carbonate and lithium hydroxide accounting for approximately 19% of global lithium chemicals sales volumes in 2020⁴. SQM's main asset in Australia is its 50% joint venture interest in the Mt. Holland Lithium Project in Western Australia.

Kalamazoo's focus for the DOM's Hill and Marble Bar Lithium Projects will now be follow-up laboratory analysis, field reconnaissance/mapping campaigns, target identification as well as designing reconnaissance drilling programs with the view of commencing these in the first half of 2022.

² ASX: KZR 14 December 2021

³ ASX: KZR 16 December 2021

⁴ SQM 2020 Annual Report, Form 20-F <https://ir.sqm.com/English/financials/annual-reports/default.aspx>

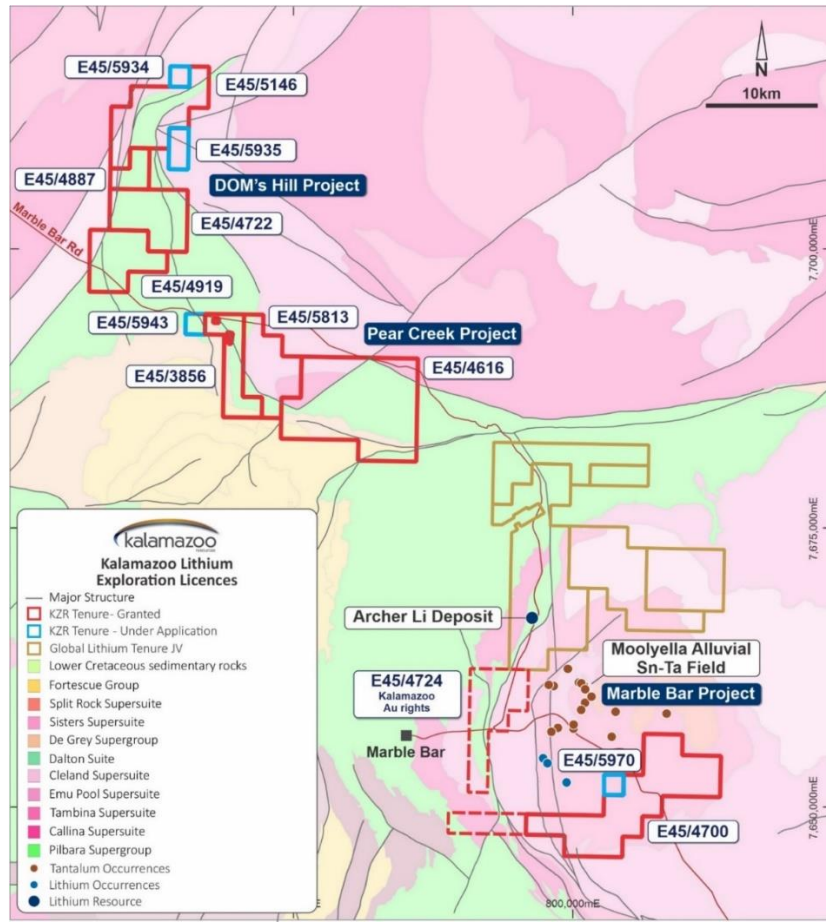


Figure 5: Location of Kalamazoo’s lithium exploration projects at DOM’s Hill, Marble Bar and Pear Creek Projects, East Pilbara Region WA. Note that Kalamazoo has gold rights only in respect of E45/4724.

PEAR CREEK LITHIUM PROJECT, WESTERN AUSTRALIA

Kalamazoo was pleased to nearly double its lithium exploration tenure during the reporting period with the acquisition of the Pear Creek Lithium Project comprising three granted exploration licences E45/3856, E45/4616 and E45/5813 spanning 147km². Kalamazoo now controls 348km² in the East Pilbara region which also hosts two of the world’s largest pegmatite-hosting lithium mines at Pilgangoora (Pilbara Minerals Ltd, ASX: PLS) and Wodgina (Albermarle Corporation NYSE: ALB / Mineral Resources Ltd ASX: MIN).

The Project includes a 25km strike extent of prospective 1-7km wide Archaean granite-greenstone contact zone, otherwise known as the “Goldilocks Zone” which is highly prospective for pegmatite-hosted lithium-caesium-tantalum (“LCT”) mineralisation.

During the next six months Kalamazoo will turn its attention to advancing towards a drill-ready status at the project by acquiring high-resolution satellite imagery, completion of a project wide soil sampling program as well as field reconnaissance and mapping.

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CASTLEMAINE GOLD PROJECT, VICTORIA

The Castlemaine Gold Project is located in the Bendigo Zone of Central Victoria and comprises three exploration tenements, EL006679 ("Wattle Gully", ~70 km²), EL006752 ("Wattle Gully South", ~218 km²) and EL007112 ("Queens Project", ~22 km²) for a total area of 310 km².

During the quarter Kalamazoo completed regional-scale sample soil surveys (200m x 100m grid) across various parts of EL006679 and EL006752. This soil sampling program experienced significant weather (rain) delays but was eventually completed during the quarter. The majority of the soil assay results have been received but are yet to be fully evaluated.

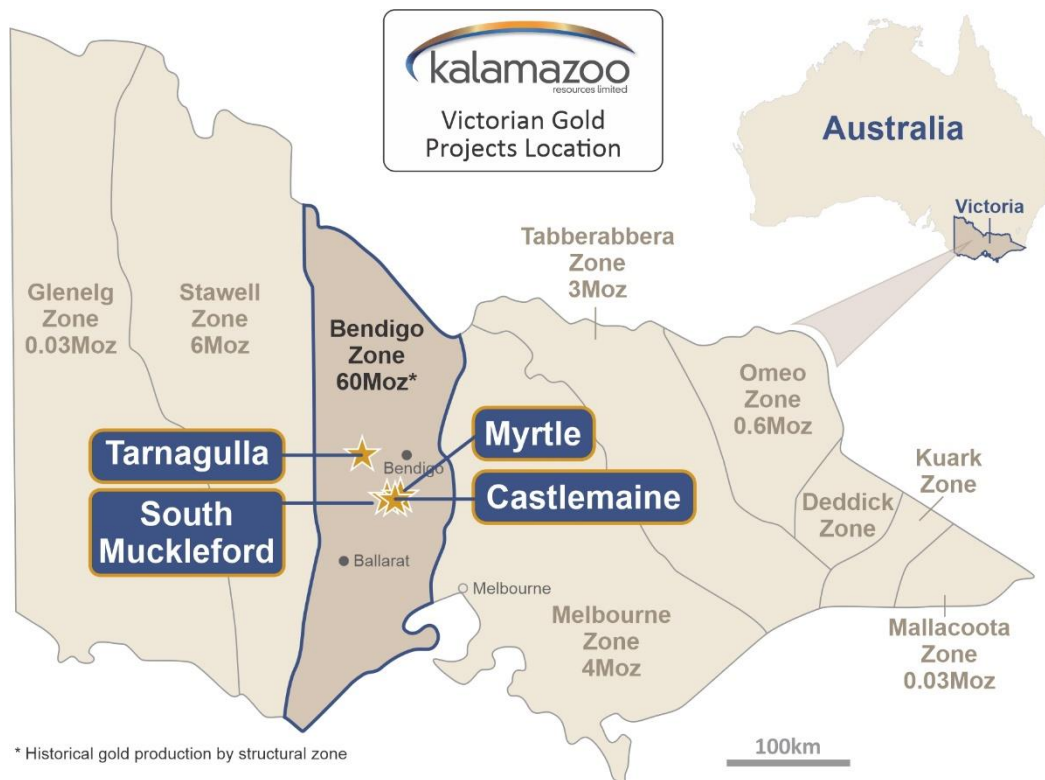


Figure 6: Victorian Gold Project Locations

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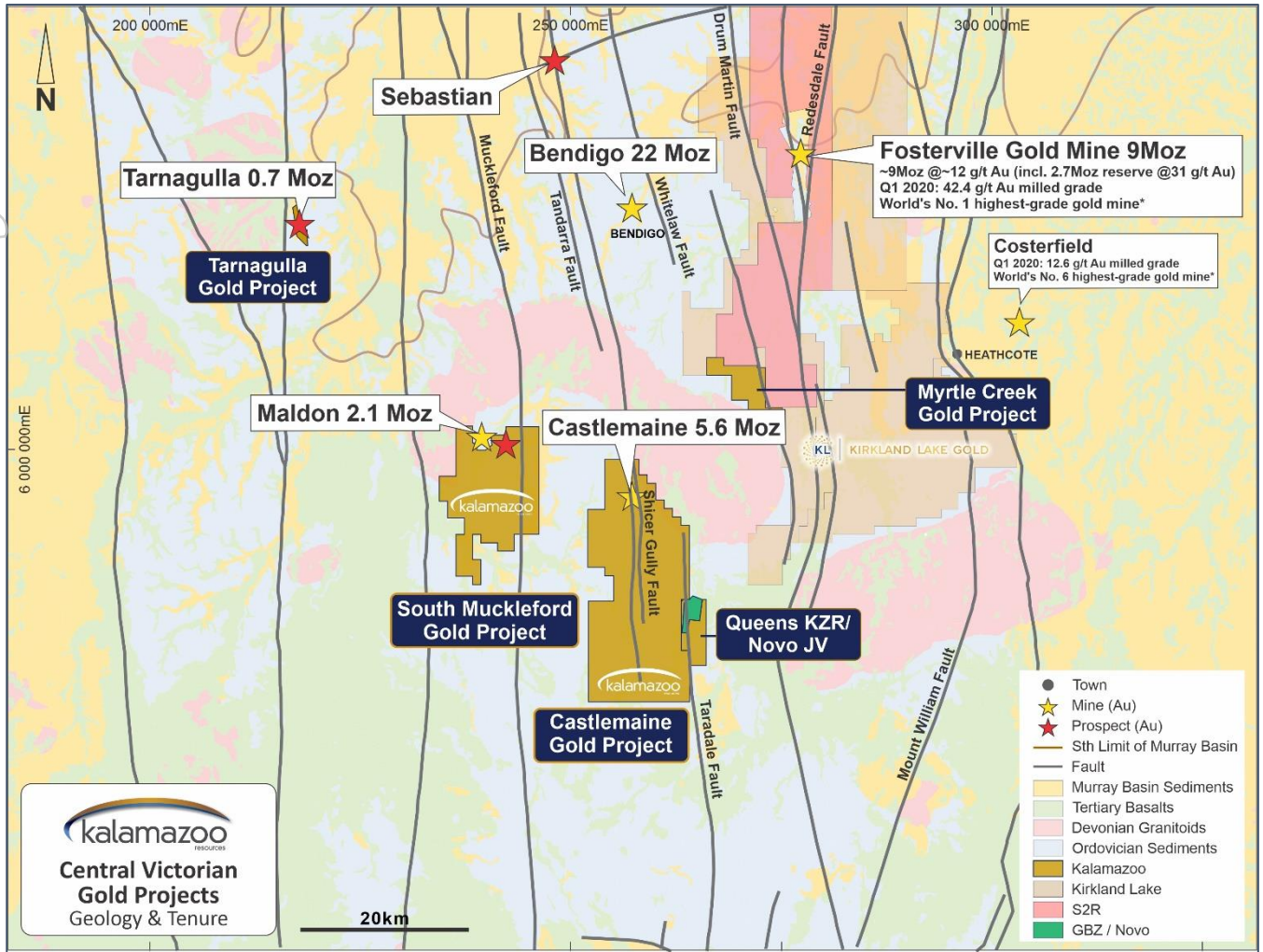


Figure 7: Map of Kalamazoo’s Castlemaine, Queens JV, South Muckleford, Tarnagulla and Myrtle Gold Projects in the Central Victorian Goldfields

SOUTH MUCKLEFORD GOLD PROJECT, VICTORIA

The South Muckleford Gold Project is located 10km west of Kalamazoo’s Castlemaine Gold Project and consists of two exploration tenements, EL006959 and EL007021 for a total area of 161km².

During the reporting period Kalamazoo completed its maiden RC drilling program at the Fentiman’s Reef, Smith’s Reef and Charcoal Gully prospects within EL006959 (Figure 7)⁵.

The results of this program confirmed the existence of several shallow epizonal gold-antimony-arsenic reef structures in the eastern section of the tenement. Assays and visual inspections from these reef intersections have shown rock textures and widespread gold-antimony-arsenic mineralisation typical of a shallow epizonal style of mineralisation with peak 1m RC composite samples assays up to 1.4 g/t gold, 0.25% antimony (including visible stibnite) and 0.5% arsenic.

⁵ KZR: ASX 22 July 2021

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Figure 8: RC drilling at ~'s Reef prospect, South Muckleford Gold Project

As a follow-up to the maiden RC drilling program an additional small diamond drilling program at the South Muckleford Gold Project was completed in August/September 2021. This program involved one surface diamond hole and one diamond tail hole at the Fentiman's Reef Prospect, plus two surface diamond holes at the Smith's Reef North Prospect for a total of 652.1m. All four drill holes were designed to test interpreted structural targets within their respective reef structures. The target zones for all four holes were reached and intersected significant quartz vein and fault structures which were subsequently sampled and sent for laboratory assay analysis. Whilst geochemically anomalous the samples returned low levels of gold in assays (Table 2).

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Table 2. Summary of South Muckleford Diamond Drill Holes (minimum assay cut off 0.5ppm Au)

Hole ID	Prospect	Easting (m)	Northing (m)	Dip	Azimuth (magnetic)	Depth (m)	Au (ppm)
SM21DD001	Smith's Reef Nth	242464	5900109	-50	098	101.5	NSA
SM21DD002	Smith's Reef Nth	242469	5900098	-50	140	200.5	NSA
SM21DD003	Fentiman's Reef	242586	5901321	-85	130	297.1	NSA
SM21RC003DT	Fentiman's Reef	242594	5901381	-84	031	239.6	NSA

Kalamazoo is now turning its focus to further 3D structural geology modelling, geochemical vectoring investigations and targeting exercises with the aim of identifying extensional and/or deeper targets along these defined reef structures.

TARNAGULLA GOLD PROJECT, VICTORIA

The Tarnagulla Gold Project is located ~180km NE of Melbourne. and comprises of one granted exploration licence, EL6780.

The project's maiden drilling program has now had all final permitting received and is scheduled to commence first half of 2022, depending on rig availability. The program has been designed to comprise of a mixture of diamond and RC drilling to test a significant 1.4km long linear gold in soil anomaly (Figure 9).

MYRTLE GOLD PROJECT, VICTORIA

The Myrtle Gold Project comprises of one granted exploration licence, EL7323, and 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.

Post half year end Kalamazoo commenced a detailed Ultrafine+TM multi-element soil geochemistry program (~780 samples) across key parts of the project. The soil samples will be collected on a detailed 200m x 100m E-W grid.

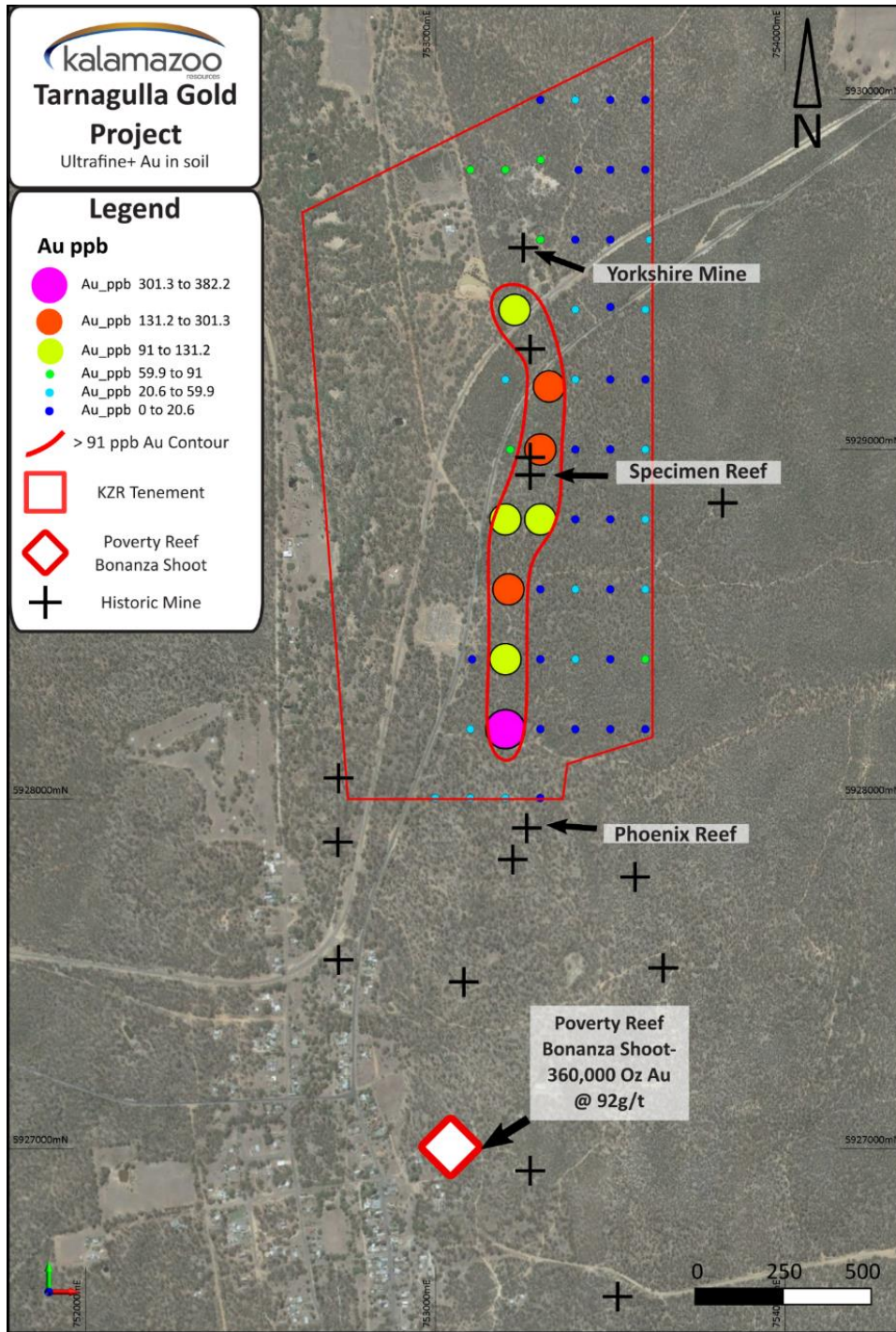


Figure 9: EL006780 (red polygon) and the location of significant gold in soil anomalies on a background aerial photography image – note the location of the historical high grade Poverty Reef Gold Mine to the south

SISTERS GOLD PROJECT, WESTERN AUSTRALIA

The Sisters Gold Project is located 100km south west of Port Hedland in the Pilbara region of Western Australia and consists of three exploration licenses E47/2983, E47/4489, E474490 and one exploration licence application E47/4342 covering 136km².

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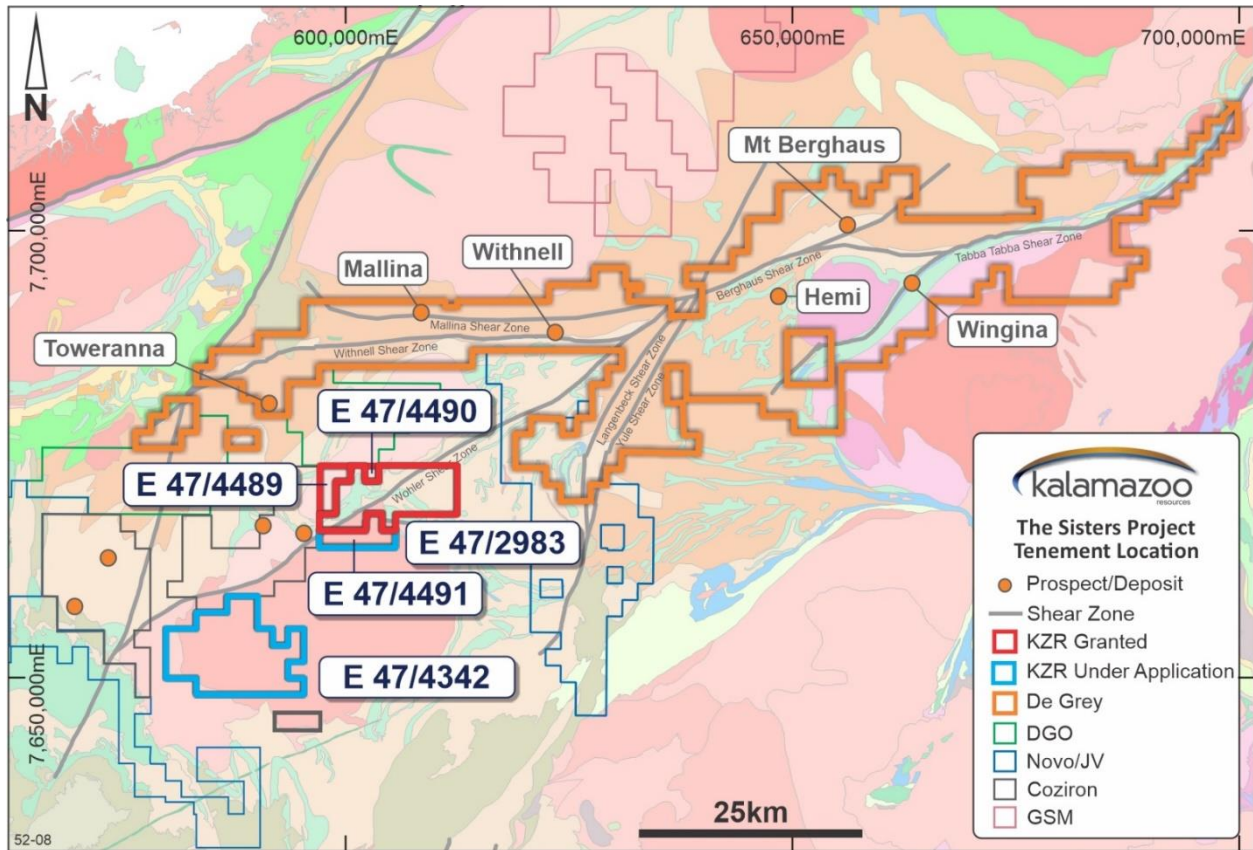


Figure 10: The Sisters Project

During the reporting period the Company continued to advance its heritage and land access agreements over the Project in preparation for an upcoming drilling program scheduled to commence in the first half of 2022.

EVENTS SUBSEQUENT TO THE REPORTING DATE

No matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

AUDITOR’S INDEPENDENCE DECLARATION

A copy of the auditor’s independence declaration as required under s307C of the *Corporations Act 2001* is included on the following page.

This report is made in accordance with a resolution of the Directors.



Luke Reinehr

Chairman

Perth, 16 March 2022

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Competent Person's Statement

The information for the Victorian, DOM's Hill, Marble Bar and Pear Creek Projects 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 Sisters and Ashburton Gold Projects 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 Western Australia Gold Projects 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 Dr Damien Keys, a competent person who is a Member of Australian Institute of Geoscientists. Dr Keys is an employee of Complete Target Pty Ltd who is engaged as a consultant to Kalamazoo Resources Limited. Dr Keys 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 Keys 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.

Response to COVID-19

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

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

Auditor's Independence Declaration

To the Directors of Kalamazoo Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Kalamazoo Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



T S Jackman
Partner – Audit & Assurance

Melbourne, 16 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

		Half-year ended 31 Dec 2021	Half-year ended 31 Dec 2020
		\$	\$
Other income	4	43,556	248,164
Employee benefits expense		(170,382)	(189,667)
Share based payment		-	(665,525)
Depreciation expense		(114,933)	(94,902)
Exploration expenditure written off	7	(11,688)	(47,785)
Finance costs		(13,634)	(15,851)
Consulting and investor relations		(141,225)	(208,706)
Other expenses		(275,116)	(275,329)
Profit / (Loss) from continuing operations before income tax		(683,422)	(1,249,601)
Income tax benefit / (expense)		-	-
Profit / (Loss) after income tax attributable to the owners of Kalamazoo Resources Limited		(683,422)	(1,249,601)
Other comprehensive income / (loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Financial assets at fair value through other comprehensive income – fair value changes		(432,460)	(30,357)
Other comprehensive income / (loss) net of tax		(432,460)	(30,357)
Total comprehensive profit / (loss) for the period attributable to the owners of Kalamazoo Resources Ltd		(1,115,882)	(1,279,958)
Earnings per share:		<i>Cents</i>	<i>Cents</i>
Basic and diluted loss per share	12	(0.51)	(0.96)

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 31 DECEMBER 2021

	Note	31 Dec 2021 \$	30 Jun 2021 \$
CURRENT ASSETS			
Cash and cash equivalents	5	4,682,960	5,850,997
Trade and other receivables	6	700,446	353,802
Other current assets		99,220	72,356
TOTAL CURRENT ASSETS		5,482,626	6,277,155
NON-CURRENT ASSETS			
Property, plant and equipment		299,458	351,007
Right of use assets		230,848	290,440
Exploration and evaluation assets	7	14,557,546	11,636,910
Financial assets at fair value through OCI	8	931,920	1,364,380
Other non-current assets		30,124	30,124
TOTAL NON-CURRENT ASSETS		16,049,896	13,672,861
TOTAL ASSETS		21,532,522	19,950,016
CURRENT LIABILITIES			
Trade and other payables	9	759,090	1,624,958
Short-term provisions		86,618	70,037
Lease liabilities	10	98,769	108,299
TOTAL CURRENT LIABILITIES		944,477	1,803,294
NON-CURRENT LIABILITIES			
Lease liabilities	10	140,840	187,594
TOTAL NON-CURRENT LIABILITIES		140,840	187,594
TOTAL LIABILITIES		1,085,317	1,990,888
NET ASSETS		20,447,205	17,959,128
EQUITY			
Issued capital	11	28,219,212	24,016,755
Option reserve		2,409,770	3,141,373
Financial asset reserve		(1,098,248)	(665,788)
Accumulated losses		(9,083,529)	(8,533,212)
TOTAL EQUITY		20,447,205	17,959,128

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued Capital	Option Reserve	Financial Asset Reserve	Accumulated Losses	Total Equity
Note	\$	\$	\$	\$	\$
Balance at 1 July 2020	22,859,847	2,274,886	-	(8,087,384)	17,047,349
Total comprehensive loss for the period	-	-	-	(1,249,601)	(1,249,601)
Other comprehensive loss	-	-	(30,357)	-	(30,357)
Total comprehensive loss for the period net of tax	-	-	(30,357)	(1,249,601)	(1,279,958)
Transactions with owners in their capacity as owners					
Issue of shares	771,875	-	-	-	771,875
Transaction costs of issuing shares	(6,699)	-	-	-	(6,699)
Issue of options	-	665,525	-	-	665,525
Transfer from share option reserve:					
– due to exercise of options	109,088	(109,088)	-	-	-
Balance at 31 December 2020	23,734,111	2,831,323	(30,357)	(9,336,985)	17,198,092
Balance at 1 July 2021	24,016,755	3,141,373	(665,788)	(8,533,212)	17,959,128
Total comprehensive loss for the period	-	-	-	(683,422)	(683,422)
Other comprehensive loss	-	-	(432,460)	-	(432,460)
Total comprehensive loss for the period net of tax	-	-	(432,460)	(683,422)	(1,115,882)
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 lapse of options	-	(133,105)	-	133,105	-
Balance at 31 December 2021	28,219,212	2,409,770	(1,098,248)	(9,083,529)	20,447,205

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Half-year ended 31 Dec 2021	Half-year ended 31 Dec 2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(595,524)	(578,655)
Interest received	5,974	32,232
Interest paid	(13,634)	(15,851)
Other income	15,288	-
Government grants	-	57,710
	(587,896)	(504,564)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(3,792)	(205,657)
Payments for exploration activities	(3,474,024)	(2,959,578)
Proceeds from sale of Snake Well Gold Project	150,000	1,750,000
	(3,327,816)	(1,415,235)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of options	2,825,000	771,875
Share issue costs	(21,041)	(6,699)
Lease principal repayments	(56,284)	(55,619)
	2,747,675	709,557
Net decrease in cash and cash equivalents	(1,168,037)	(1,210,242)
Cash at the beginning of the period	5,850,997	8,902,122
CASH AT THE END OF THE PERIOD	4,682,960	7,691,880
5		

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 1: CORPORATE INFORMATION

This general purpose financial report of Kalamazoo Resources Limited ("the Company") for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 16 March 2022.

The Company's principal activities are to carry out exploration of mineral tenements, to continue to seek extensions of areas held and to seek out new areas and opportunities with mineral potential and to evaluate results achieved through geological studies, surface sampling, geophysical surveys and drilling activities.

Kalamazoo Resources Limited is a company incorporated in Australia and limited by shares which are quoted on the Australian Securities Exchange and the Frankfurt Stock Exchange.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

This general purpose interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Kalamazoo Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

All accounting policies are consistent with those applied for the year ended 30 June 2021. It is noted that the Group incorporated Kali Metals Pty Ltd on 31 August 2021 and the accounting principles applied in its consolidation are set out below.

The half-year financial report has been prepared on a historical cost basis, except where stated. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

b) New accounting standards and interpretations

In the half-year ended 31 December 2021, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021.

The adoption of the new and revised Standards and Interpretations have not had a material impact on this half-year financial report.

c) 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 Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of this report.

Based on the cash flow forecast the directors are satisfied that the going concern basis of preparation is appropriate. 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.

The Company is continuing to review the ongoing situation relating to the COVID-19 pandemic and the implications for the health and wellbeing of our employees, contractors and stakeholders. The Company has been pro-active with respect to its response to COVID-19 and has developed operational procedures and plans in line with official health advice and government directives. Kalamazoo will continue to operate within these guidelines and will adapt its procedures as required.

The impact on the Company's operations to date has not been material and whilst the situation with regards to COVID-19 remains uncertain, the Company remains an active explorer across its projects and does not foresee, at this time, that it will have a material impact on future operations.

d) Principles of consolidation

The financial statements incorporate the assets and liabilities of the Company's subsidiary at 31 December 2021 and the results of its subsidiary for the half-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.

e) Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual financial statements as at and for the year ended 30 June 2021.

NOTE 3: SEGMENT INFORMATION

The Group continues to operate in one geographical segment, being Australia and in one operating category, being mineral exploration and evaluation.

The Board has considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Chief Executive Officer) in allocating resources and have concluded at this time that there are no separately identifiable segments.

NOTE 4: OTHER INCOME

	31 Dec 2021	31 Dec 2020
	\$	\$
Interest income	4,559	31,397
Interest income on Adaman receivable (Note 6)	-	114,793
Other income	38,997	101,974
	43,556	248,164

NOTE 5: CASH AND CASH EQUIVALENTS

	31 Dec 2021	30 Jun 2021
	\$	\$
Cash at bank and on hand	2,132,960	800,997
Short term deposits	2,550,000	5,050,000
	4,682,960	5,850,997

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 Dec 2021	30 Jun 2021
	\$	\$
Current		
Debtors	514,874	-
GST receivable	185,572	203,802
Snake Well Gold Project proceeds receivable	-	150,000
	700,446	353,802

Debtors at 31 December 2021 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.

In February 2019, the Company completed the sale of its Snake Well Gold Project ("Project") to Adaman Resources Pty Ltd ("Adaman") for \$7 million in cash to be paid in instalments. The final instalment of \$150,000 was paid during the period.

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.

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NOTE 7: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2021	30 Jun 2021
	\$	\$
Exploration and evaluation assets	14,557,546	11,636,910
Capitalised cost at the beginning of the period	11,636,910	5,446,083
Exploration expenditure incurred during the period	2,932,324	6,281,581
Impairment of exploration and evaluation assets	(11,688)	(90,754)
Capitalised cost at end of the period	14,557,546	11,636,910

Pursuant to Australian Accounting Standard AASB 6: *Exploration for and Evaluation of Mineral Resources* the Group has elected to capitalise its exploration expenditures as incurred. The Group reviews its capitalised expenditure by tenement on an ongoing basis to assess whether there are any impairment indicators that may suggest that that the carrying amount exceeds the recoverable amount.

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NOTE 8: FINANCIAL ASSETS

Financial assets at fair value through other comprehensive income

	31 Dec 2021	30 Jun 2021
	\$	\$
Opening balance	1,364,380	-
Acquisition	-	2,030,168
Change in fair value	(432,460)	(665,788)
Closing balance	931,920	1,364,380

The Company holds 609,098 shares in Canadian listed gold explorer and developer Novo Resources Corp ("Novo") (TSX-V: NVO, OTCQX: NSRPF). The shares were issued as consideration for Novo earning a 50% interest in the Company's Queens Project (EL007112) in Victoria.

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 time-frame 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 Group classifies its financial assets at fair value through 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 Group'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 Group 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 9: TRADE AND OTHER PAYABLES

	31 Dec 2021	30 Jun 2021
	\$	\$
Trade creditors	298,520	1,194,564
Other payables and accruals	460,570	430,394
	759,090	1,624,958

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period and which are unpaid. Trade creditors are unsecured, non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTE 10: LEASE LIABILITIES

	31 Dec 2021	30 Jun 2021
	\$	\$
Current	98,769	108,299
Non-Current	140,840	187,594
	239,609	295,893

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

Future minimum lease payments as at 31 December 2021 were as follows:

	Within one year	One to two years	Two to five years	Total
31 December 2021				
Lease payments	115,866	109,593	38,513	263,972
Finance charges	(17,097)	(7,126)	(140)	(24,363)
Net present values	98,769	102,467	38,373	239,609
30 June 2021				
Lease payments	132,746	111,070	95,718	339,534
Finance charges	(24,447)	(14,432)	(4,762)	(43,641)
Net present values	108,299	96,638	90,956	295,893

NOTE 11: ISSUED CAPITAL

	31 Dec 2021	30 Jun 2021
	\$	\$
Issued capital		
Fully paid ordinary shares	28,219,212	24,016,755

a) Movement in ordinary shares on issue

	Half-year ended 31 Dec 2021		Year ended 30 Jun 2021	
	No.	\$	No.	\$
Opening balance	131,941,434	24,016,755	127,853,934	22,859,847
Exercise of options ⁽¹⁾	10,900,000	3,423,498	4,087,500	1,167,863
Shares issued for Pear Creek Project ⁽²⁾	2,352,940	800,000	-	-
Transaction costs	-	(21,041)	-	(10,955)
Closing balance	145,194,374	28,219,212	131,941,434	24,016,755

(1) During the half-year 10,900,000 Options exercisable at \$0.25 and \$0.30 were exercised. During the year ended 30 June 2021 a total of 4,087,500 Options with an exercise price of \$0.25 and expiring on various dates were exercised.

(2) On 14 December 2021 the Company announced that it had issued 2,352,940 Shares to acquire three granted Exploration Licences (E45/3856, E45/4616 and E45/5813) covering highly prospective Archaean granite-greenstone terrane in proximity to the nearby Pilgangoora and Wodgina lithium deposits ("Pear Creek Lithium Project").

b) Movement in options on issue

	Half-year ended 31 Dec 2021		Year ended 30 Jun 2021	
	No.	\$	No.	\$
Opening balance	43,650,000	3,141,373	44,487,500	2,274,886
Options granted	-	-	3,250,000	1,012,475
Options exercised	(10,900,000)	(598,498)	(4,087,500)	(145,988)
Options expired / lapsed	(20,350,000)	(133,105)	-	-
Closing balance	12,400,000	2,409,770	43,650,000	3,141,373

NOTE 11: ISSUED CAPITAL (Continued)

c) Performance rights

The Company has 2,125,000 Class A and 2,125,000 Class B Performance Rights on issue.

The Class A Performance Rights vest on the Company 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. The Class B Performance Rights vest on the Company 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. The Class A Performance Rights expire on 22 November 2023, whilst the Class B performance Rights expire on 22 November 2025.

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 at this time.

NOTE 12: EARNINGS PER SHARE

	31 Dec 2021	31 Dec 2020
	cents	cents
Basic and diluted loss per share	(0.51)	(0.96)

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

	31 Dec 2021	31 Dec 2020
	\$	\$
Loss used in calculating basic and undiluted earnings per share	(683,422)	(1,249,601)

	31 Dec 2021	31 Dec 2020
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	134,773,132	130,650,198

NOTE 13: SUBSIDIARIES

The details of the Group's subsidiary is as below.

Entity	Country of Incorporation	Equity Interest		Principal Activities
		2021	2020	
Kali Metals Pty Ltd	Australia	100%	-	Mineral exploration

Kali Metals Pty Ltd was incorporated on 31 August 2021 and has share capital consisting solely of ordinary shares that are held directly by Kalamazoo.

NOTE 14: DIVIDENDS

No dividends have been declared or paid during the half-year.

NOTE 15: COMMITMENTS AND CONTINGENCIES

As at the reporting date, there has been no material change in the commitments and contingencies since 30 June 2021.

NOTE 16: EVENTS SUBSEQUENT TO THE REPORTING DATE

No matters or circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

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DIRECTORS' DECLARATION

In the opinion of the directors of Kalamazoo Resources Limited:

- 1) the financial statements and notes of Kalamazoo Resources Limited are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
 - b) comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Luke Reinehr
Chairman

16 March 2022

Independent Auditor's Review Report

To the Members of Kalamazoo Resources Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Kalamazoo Resources Limited (the Group), which comprises of the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Kalamazoo Resources Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Kalamazoo Resources Limited financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



T S Jackman
Partner – Audit & Assurance

Melbourne, 16 March 2022

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