ASX Announcement and Media Release

23 June 2017

SIGNIFICANT BASE METALS LEVELS DISCOVERED AT KALAMAZOO'S A-ZONE PROJECT IN W.A.

HIGHLIGHTS:

- **"Very significant" levels of copper, lead, zinc and silver reported from re-assays at A-Zone in oxide, transition and fresh rock zones.**
- **Base metal assays range up to 5.76% Copper, up to 7.07% Zinc, 1.88% Lead and up to 247 g/t Silver. The full listing is in Table 2 & 3 for base metals reported within the 0.5g/t Au resource outlines.**
- **Results[1] received for the re-assayed pulps include:**
  - **15 metres of 2.85 g/t Au, 0.25% Cu, 0.33% Pb, 1.23% Zn and 17.7 g/t Ag from 59 metres in hole MJAZRC010;**

    including; 2 metres of 8.68g/t Au, 0.66% Cu, 0.70% Pb, 4.12% Zn and 45.5 g/t Ag from 59 metres
  - **9 metres of 4.35g/t Au, 0.61% Cu, 0.22% Pb, 0.09% Zn and 26.2 g/t Ag from 40 metres in hole MJAZRC009;**

    including; 1 metre of 6.67 g/t Au, 2.57% Cu, 0.30% Pb, 0.07% Zn and 153 g/t Ag, from 45 metres
  - **1.1 metres of 0.44 g/t Au, 5.76% Cu, 0.18% Pb, 0.20%Zn and 48.5 g/tAg from 47.7 metres in hole MJAZDD001; and**
  - **1 metre of 6.19 g/t Au, 0.20% Cu, 0.66% Pb, 7.07% Zn and 16.6 g/t Ag from 57 metres in hole MJAZRC024;**
- **These base metal zones are spatially associated with the gold mineralised lodes and may form a halo of a few metres around the gold lodes.**
- **Kalamazoo is very encouraged by these results and the potential association with a class of deposits referred to as VHMS.**

[1] Refer to page 6 & Table 2 & 3

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Next Steps:

- **These "very significant" levels of base metals require further review to determine the potential for VHMS[2] association, direct future exploration programs and conduct metallurgical studies to investigate potential processing paths.**

Emerging copper-gold exploration company, Kalamazoo Resources Limited **(ASX: KZR)** ("**Kalamazoo**"), today reported "very significant" base metals results from its A-Zone Gold Project ("**A-Zone**") in Western Australia.

This follows the completion by Minjar of a maiden 75 hole Reverse Circulation ("**RC**") and diamond drilling program for 3,375 metres at A-Zone, which forms part of Kalamazoo's wholly-owned Snake Well Gold Project (Figure 1), located about 450km north of Perth in the Mid-West region.

The drilling program tested the spatial location of the gold mineralised lodes and general gold grade ranges previously indicated by historical drilling. These drilling results were previously announced to the ASX on 29 March, 2017 and 11 April, 2017 and have been utilised by Kalamazoo to upgrade the Mineral Resource estimate at A-Zone (announced to the ASX on 2nd June, 2017).

However, as Minjar was only focused on oxide gold, a re-assay program was undertaken to validate historic levels of elevated silver, copper, lead and zinc at A-Zone, using samples (pulps) from this 2017 drill program.

2 Volcanic Hosted Massive Sulphide Deposits and these represent a significant source of the world's copper, zinc, lead, gold and silver ores.

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A-Zone

The A-Zone prospect was discovered and defined by Roebuck Resources NL ("**Roebuck**") and Polaris Pacific NL ("**Polaris**") in Joint Venture during the late 1980's. Two diamond drill holes were drilled by Battle Mountain Australia to test depth extensions. Roebuck's 1986 to 1988 RC drilling was closely spaced (20m sections). In late 1997, Roebuck drilled seven deeper RC holes for 855m beneath the known mineralisation returning polymetallic mineralisation (best 11m at 2.01g/t Au, 1.78% Zn, 12g/t Ag).

Gold and elevated copper, lead, zinc and silver mineralisation is hosted within quartz veined pyritic quartz-sericite schists at A-Zone, interpreted to be of felsic origin and possibly of VHMS association (Volcanic Hosted Massive Sulphide type). Mineralisation at greater than 0.5 g/t gold is present in a series of elongate lenses over a surface strike of 1.2 kilometres and the sub-parallel lenses dip at 60^0-70^0 to the southeast (Figures 1 to 5).

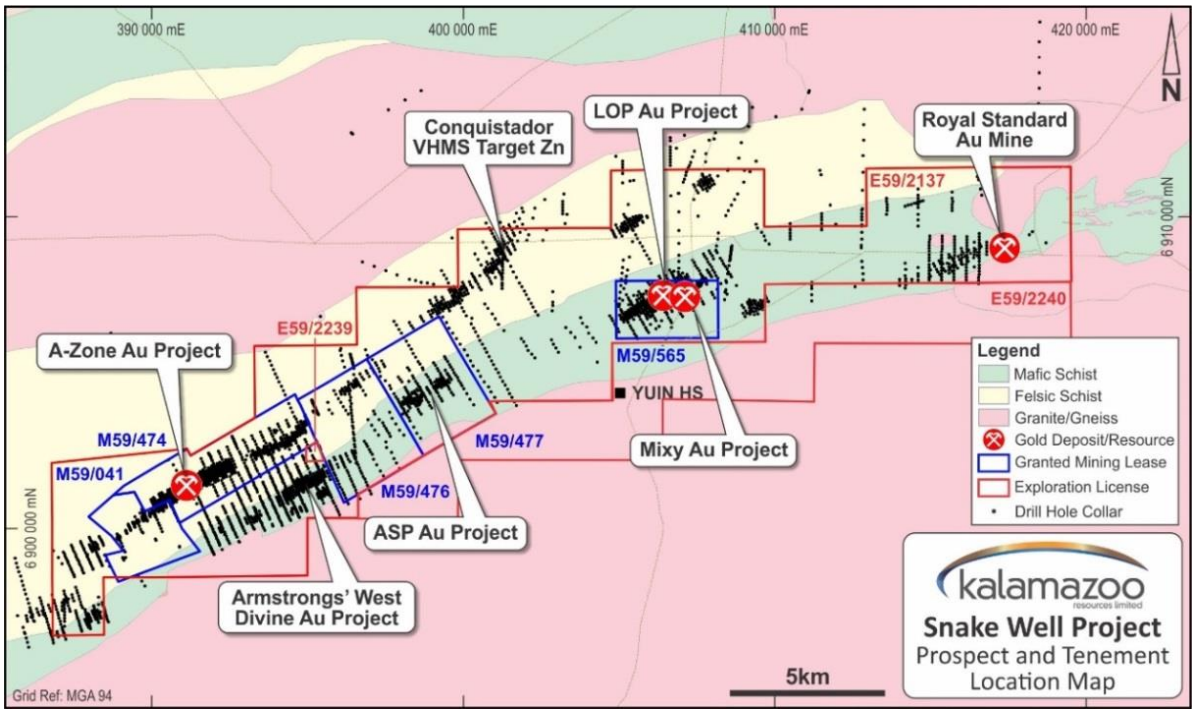

Figure 1: Location of A-Zone Project area

Barren cross cutting dolerite dykes are associated with elevated copper grades in the surrounding rocks. Gossanous outcrop is noted along the strike of the mineralisation where it is not obscured by thin cover. The weathered (oxidized) profile extends to a depth

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of about 50 metres. Elevated copper grades are associated with a supergene zone and are further elevated in the proximity of dolerite dykes.

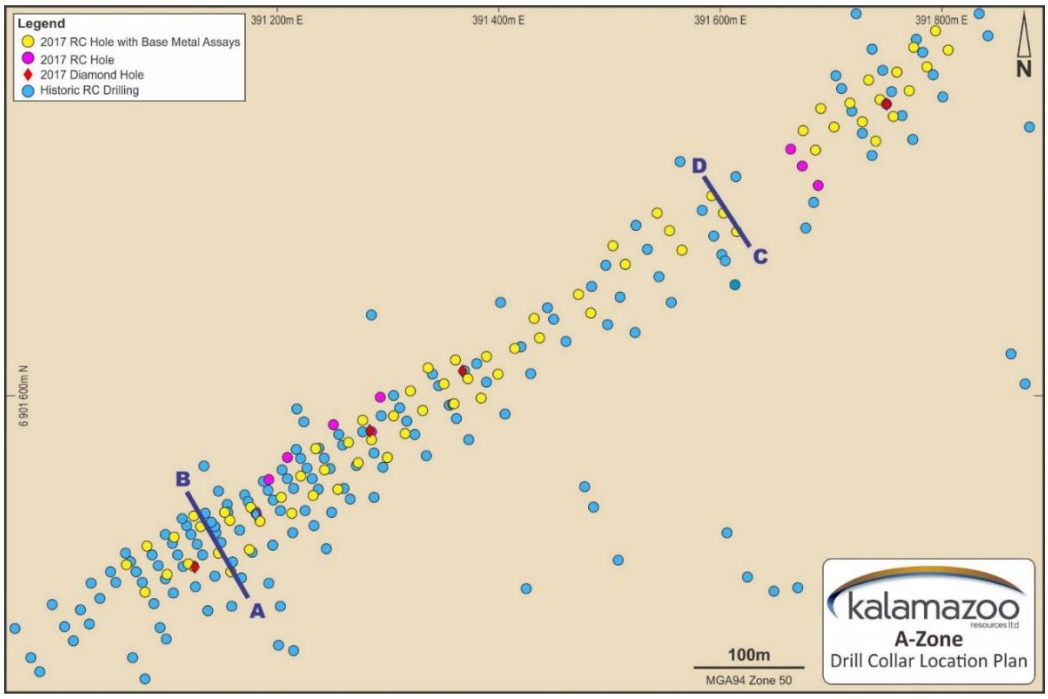

Figure 2: A-Zone Drill collar and section location plan

A-Zone Base Metals

Kalamazoo has completed assays for silver and the base metals copper, lead and zinc from intervals modelled for gold during the recent A-Zone Mineral Resource estimate.

A total of 1,068 pulp samples from 63 holes of the 80 hole RC and diamond drilling program conducted by Minjar Gold Pty Ltd ("**Minjar"**) were analysed by ALS Minerals following a four acid digest and ICP finish. Details are provided in the appended JORC Table 1 (Sections 1 and 2). Certified standards for quality control were inserted at a rate of approximately one every 20 samples.

The intervals assayed are predominantly from the oxide zone where Minjar focused much of the drilling, but also include the transition and fresh zones at depth. Drill collars for the entire program, and those for which base metals have been re-assayed, are shown in Figure 2.

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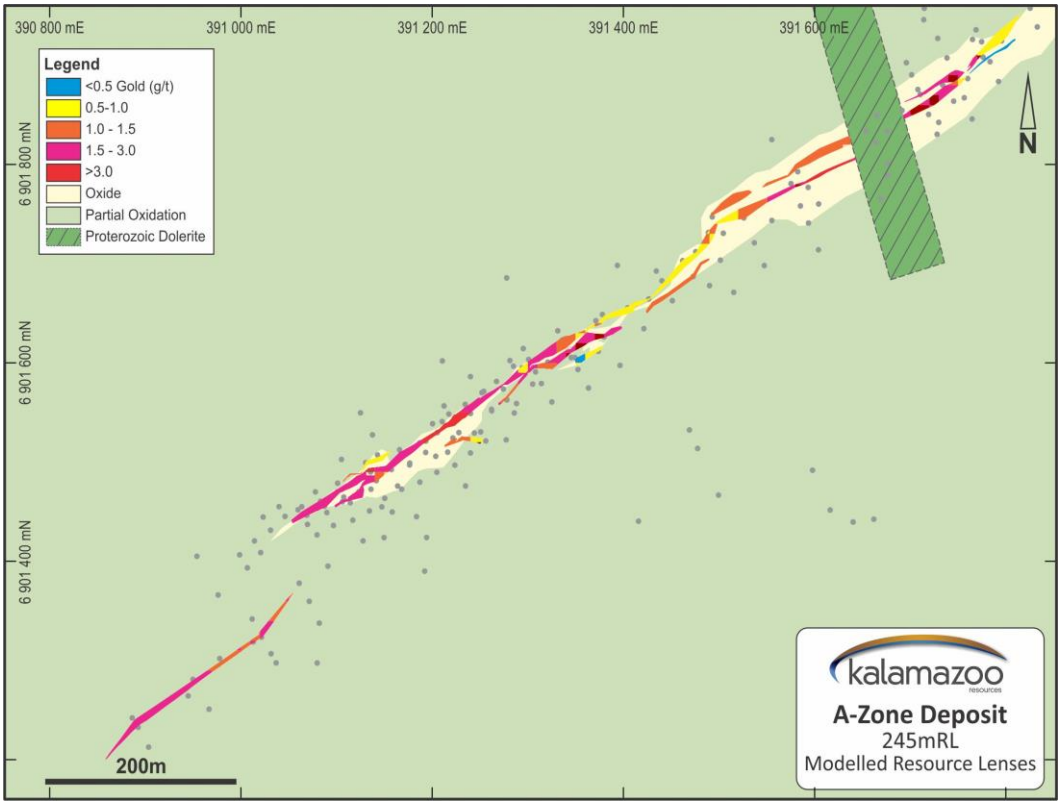

Figure 3: Plan of Modelled A-Zone Gold Mineralisation, at 245 mRL surface, for various gold grade cut-off ranges (~30m below surface). Lodes dip to southeast.

Historic drilling at A-Zone has previously shown that elevated silver and base metals have a close association with gold mineralisation, particularly in the fresh and transition zones, but is more variable in the overlying oxide profile where it is apparent that some supergene remobilisation of all metals of interest has occurred.

Quartz veining is abundant at A-Zone, it is the association of gold with sulphides, or iron oxides after sulphides, that is of greater significance.

Base metals results from the recent re-assay program are listed together with gold assays and downhole intervals in Table 2 (2017 drilling) and Table 3 (historic drilling), and shown in cross sections A-B and C-D in Figures 4 and 5 respectively, from different areas of the deposit. The classification of the intersections within the weathering zones (oxide, transition and fresh) are also included in Tables 2 and 3. Drill hole details are listed in Table 1. Intersections quoted are arithmetic averages of assays for one metre samples over downhole intervals defined at >0.5 g/t Au and including a maximum of 2 metres of internal dilution.

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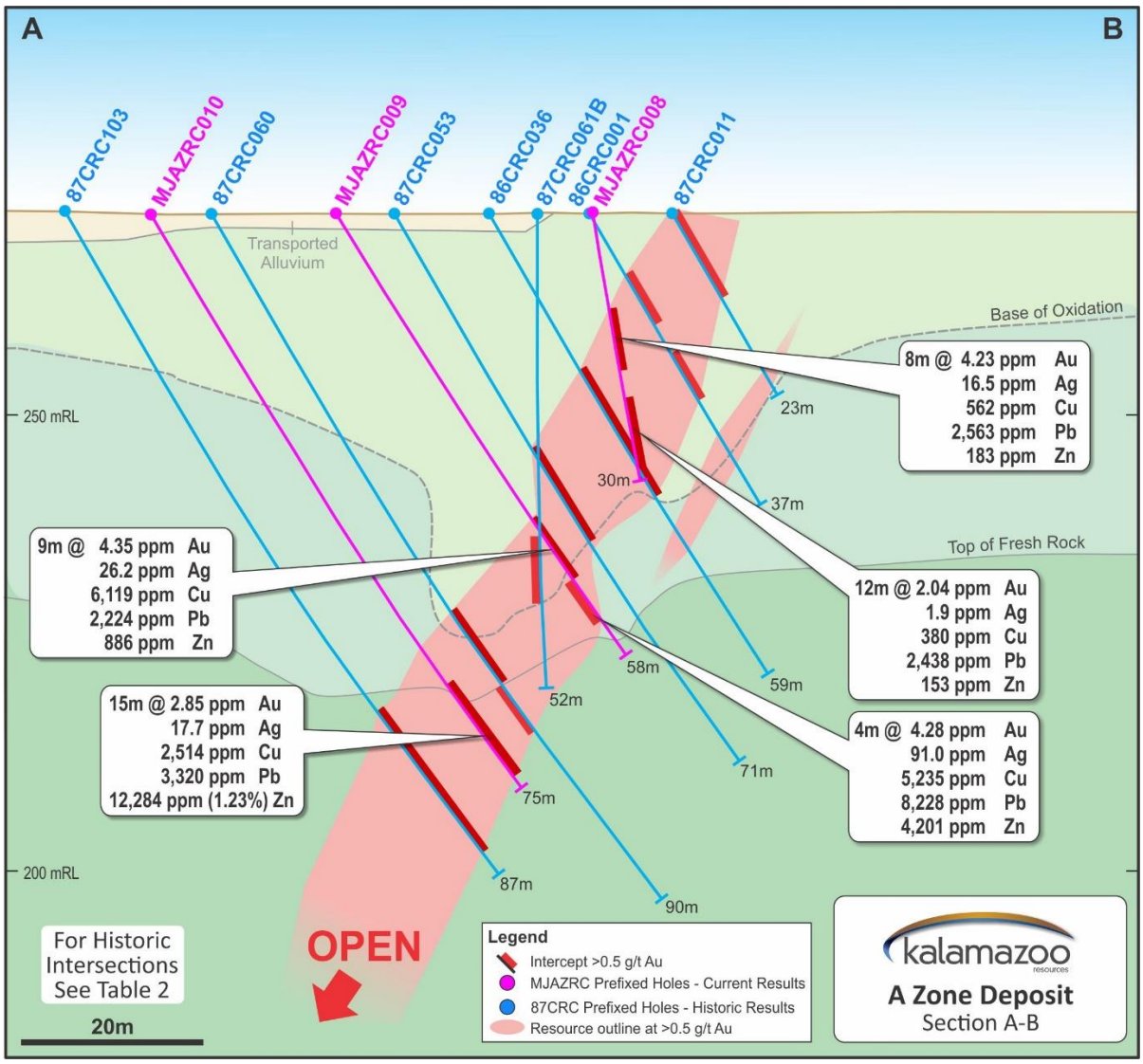

Figure 4: A-Zone Cross Section A-B looking southwest with gold resource outline
(Intersections are down hole lengths of >0.5 g/t Au, and include a maximum of 2m at <0.5 g/t Au
Note: Selective historical drill hole intercepts were included within the Mineral Resource for A-Zone)

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Maximum base metal assays, in non-coincident one metre samples, are 5.76% copper, 7.07% zinc, 1.88% lead and 247 g/t silver.

Better results received for the re-assayed pulps include:

- 15 metres of 2.85 g/t Au, 0.25% Cu, 0.33% Pb, 1.23% Zn and 17.7 g/t Ag from 59 metres in hole MJAZRC010 in primary sulphides;

  including; 2 metres of 8.68g/t Au, 0.66% Cu, 0.70% Pb, 4.12% Zn and 45.5 g/t Ag from 59 metres

- 9 metres of 4.35g/t Au, 0.61% Cu, 0.22% Pb, 0.09% Zn and 26.2 g/t Ag from 40 metres in hole MJAZRC009 in the oxide zone,

  including; 1 metre of 5.03 g/t Au, 2.14% Cu, 0.13% Pb, 0.13% Zn and 37.5 g/t Ag, from 40 metres, and

  including; 1 metre of 6.67 g/t Au, 2.57% Cu, 0.30% Pb, 0.07% Zn and 153 g/t Ag, from 45 metres

- 1.1 metres of 0.44 g/t Au, 5.76% Cu, 0.18% Pb, 0.20%Zn and 48.5 g/tAg from 47.7 metres in hole MJAZDD001 (oxide);

- 1 metre of 6.19 g/t Au, 0.20% Cu, 0.66% Pb, 7.07% Zn and 16.6 g/t Ag from 57 metres in hole MJAZRC024 (transition zone); and

- 1 metre of 1.9 g/t Au, 0.33% Cu, 1.44% Pb, 4.94% Zn and 25.7 g/t Ag from 59 metres in hole MJAZRC061 (fresh sulphides)

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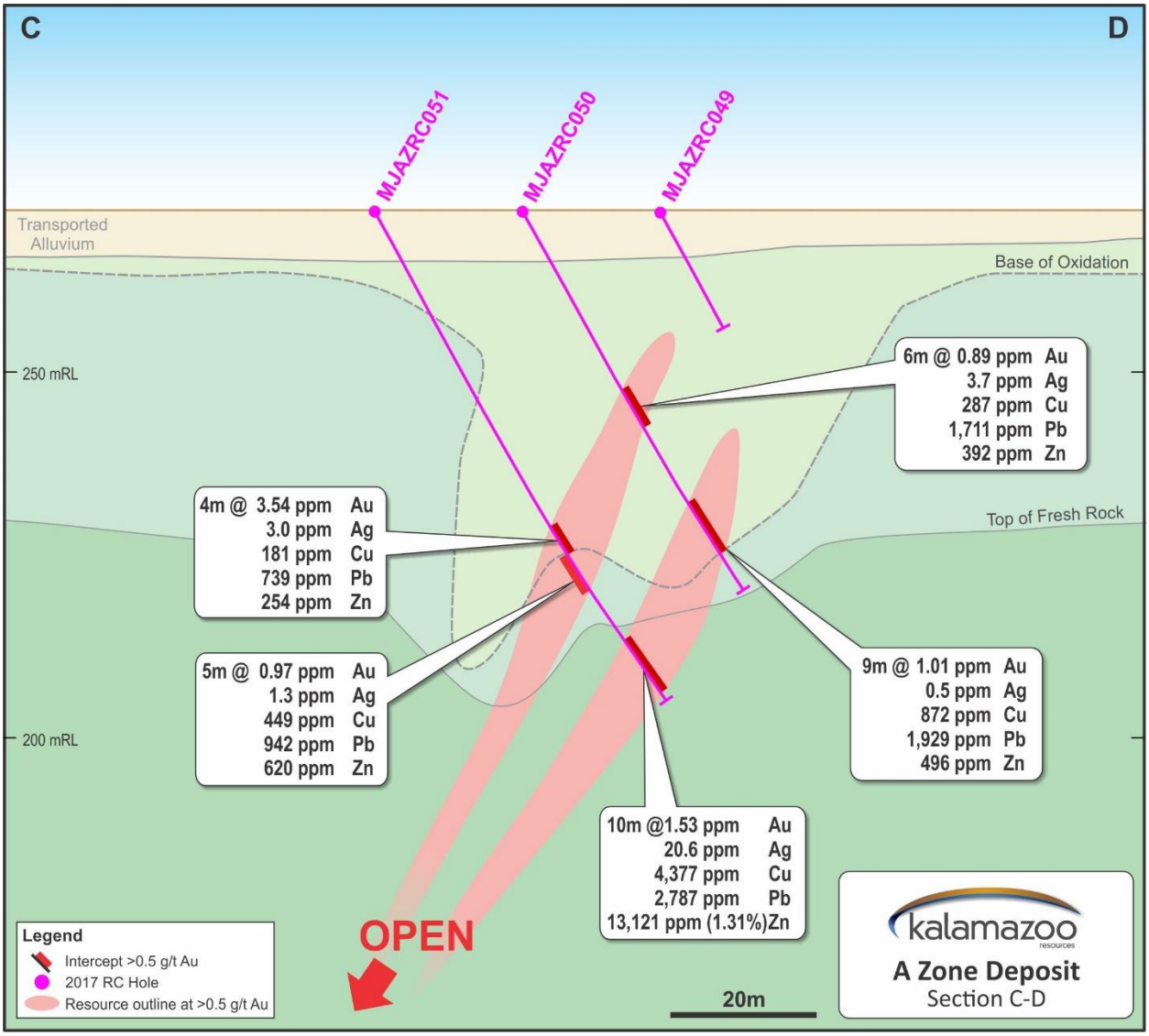

Figure 5: A-Zone Cross Section C-D looking southwest with gold resource outline
(Intersections are down hole lengths of >0.5 g/t Au, and include a maximum of 2m at <0.5 g/t Au)

The Conquistador zinc prospect is located along strike and approximately 15km to the north-east of the A-Zone deposit and was discovered in 1995 by CRAE in JV with Roebuck. Further RC and diamond drilling was carried out during 1997-1998, intersecting massive sulphides assaying up to 4m at 8.5% Zn, 20.5g/t Ag, 0.5% Cu and 0.6% Pb[3].

3 Refer to the Independent Geologists Report, in the KZR Prospectus, dated October 3rd 2016

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"Given the significance of the base metals in the A-Zone transition and fresh zones and the interpreted association with VHMS deposits, Kalamazoo has commenced a review of the Conquistador deposit to determine its potential and design a program of work," Mr Benjamin said.

"Importantly, the regional base metals relationship with the A-Zone will be investigated," he said.

"These very significant levels of base metals require further review to determine the potential for VHMS association and to direct the exploration programs and conduct metallurgical studies to determine potential processing paths."

Next steps:

- Continue with the assessment of the base metal potential of the A-Zone Deposit, especially in the transition and fresh (sulphide) zones.
- Conduct an initial review, to identify the potential process path for recovery of these deeper base metal enriched zones. This will involve metallurgical test work on the oxide, transition and fresh sulphide material.
- Concurrently, Kalamazoo has commenced a review of the VHMS Base Metal Conquistador Deposit

Kalamazoo is encouraged by the results of the A-Zone base metal assays and its regional gold and base metals potential and will provide further information as it becomes available.

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Table 1: Drill hole details

(Holes prefixed 86, 87 88 are historic drilling; holes prefixed MJAZRC and MJAZDD are 2017 drilling, RC and diamond holes respectively)

Section	Hole ID	Easting (m) MGA94 Z50	Northing (m) MGA94 Z50	RL (m) AHD	Hole Depth (m)	Azimuth (mag)	Dip (degrees)
A-B	87CRC103	391166.90	6901436.00	272.32	87	334	-60
A-B	87CRC060	391158.49	6901449.71	272.01	90	334	-60
A-B	87CRC053	391148.68	6901467.22	272.04	71	334	-60
A-B	86CRC036	391143.61	6901476.27	272.05	59	334	-60
A-B	87CRC061B	391142.76	6901481.87	272.05	52	360	-90
A-B	86CRC001	391138.40	6901486.00	272.07	37	334	-60
A-B	86CRC011	391134.10	6901494.00	272.09	23	334	-60
	MJAZDD001	391123.69	6901446.30	272.37	51.6	326	-60
	MJAZRC001	391063.14	6901447.40	273.02	30	326	-80
	MJAZRC002	391079.96	6901422.83	273.05	50	326	-60
	MJAZRC003	391081.66	6901464.32	272.76	16	326	-60
	MJAZRC004	391099.28	6901438.65	272.78	60	326	-55
	MJAZRC005	391106.08	6901472.31	272.57	33	326	-75
	MJAZRC006	391118.92	6901448.24	272.55	53	326	-55
	MJAZRC007	391123.41	6901491.75	272.24	15	326	-60
A-B	MJAZRC008	391130.06	6901481.72	272.22	36	326	-80
A-B	MJAZRC009	391145.88	6901458.30	272.07	58	326	-60
A-B	MJAZRC010	391157.17	6901441.36	271.95	75	326	-60
	MJAZRC011	391151.34	6901494.81	272.03	31	326	-60
	MJAZRC012	391156.52	6901487.23	271.96	48	326	-75
	MJAZRC013	391173.95	6901460.84	272.09	70	326	-60
	MJAZRC014	391175.13	6901499.54	271.72	36	326	-60
	MJAZRC015	391183.59	6901487.01	272.03	53	326	-65
	MJAZRC017	391202.52	6901508.19	272.26	42	326	-60
	MJAZRC018	391211.87	6901494.20	272.52	62	326	-65
	MJAZRC020	391219.93	6901527.49	272.58	36	326	-60
	MJAZRC021	391231.69	6901509.69	272.83	55	326	-60
	MJAZRC022	391233.51	6901551.76	272.79	20	326	-60
	MJAZRC023	391241.85	6901532.90	272.95	46	326	-60
	MJAZRC024	391253.87	6901515.28	273.25	66	326	-60
	MJAZRC026	391263.56	6901558.08	273.28	36	326	-60
	MJAZRC027	391271.90	6901539.74	273.48	56	326	-60
	MJAZRC028	391275.67	6901577.79	273.14	27	326	-60
	MJAZRC029	391283.97	6901560.23	273.40	48	326	-60
	MJAZRC030	391298.26	6901544.51	273.64	72	326	-60

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Section	Hole ID	Easting (m) MGA94 Z50	Northing (m) MGA94 Z50	RL (m) AHD	Hole Depth (m)	Azimuth (mag)	Dip (degrees)
	MJAZRC032	391303.77	6901581.27	273.29	39	326	-60
	MJAZRC033	391314.54	6901565.39	273.45	60	326	-60
	MJAZRC034	391318.87	6901603.83	273.02	24	326	-60
	MJAZRC035	391330.62	6901586.53	273.27	54	326	-60
	MJAZRC036	391334.79	6901624.45	272.83	15	326	-60
	MJAZRC037	391349.14	6901610.48	272.96	36	326	-60
	MJAZRC038	391358.39	6901592.74	273.18	60	326	-60
	MJAZRC039	391359.75	6901632.01	272.78	20	326	-60
	MJAZRC040	391371.32	6901614.87	272.94	48	326	-60
	MJAZRC041	391382.91	6901597.88	273.12	66	326	-60
	MJAZRC042	391387.82	6901635.25	272.77	36	326	-60
	MJAZRC043	391398.41	6901619.34	272.88	54	326	-60
	MJAZRC044	391413.40	6901642.24	272.60	36	326	-60
	MJAZRC045	391470.86	6901691.08	271.69	36	326	-60
	MJAZRC046	391481.88	6901674.65	271.71	48	326	-60
	MJAZRC047	391501.73	6901735.09	271.64	42	326	-60
	MJAZRC048	391512.88	6901718.54	271.66	48	326	-60
	MJAZRC049	391542.10	6901764.18	271.72	18	326	-60
C-D	MJAZRC050	391552.65	6901748.30	271.85	60	326	-60
C-D	MJAZRC051	391563.90	6901731.21	271.87	78	326	-60
	MJAZRC052	391591.48	6901780.20	272.08	42	326	-60
	MJAZRC053	391601.71	6901764.80	272.10	44	326	-60
	MJAZRC054	391613.30	6901747.56	272.14	78	326	-60
	MJAZRC060	391727.19	6901846.99	272.70	44	326	-60
	MJAZRC061	391739.11	6901829.07	272.82	72	326	-60
	MJAZRC063	391742.76	6901866.73	272.69	42	326	-60
	MJAZRC064	391754.78	6901851.08	272.84	60	326	-60
	MJAZRC065	391757.98	6901891.58	272.64	28	326	-60
	MJAZRC066	391769.51	6901874.26	272.73	50	326	-60
	MJAZRC067	391773.10	6901914.04	272.64	30	326	-60
	MJAZRC068	391785.02	6901896.20	272.68	48	326	-60
	MJAZRC069	391793.38	6901928.52	272.63	22	326	-60
	MJAZRC070	391804.67	6901911.66	272.70	45	326	-60
	MJAZRC071	391430.93	6901669.16	272.25	18	326	-60
	MJAZRC072	391435.70	6901651.67	272.35	48	326	-60

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Table 2: Drill hole results – Gold and Base Metals (2017 Drillling)

(averaged over downhole intercepts within the >0.5 g/t Au resource limits)

Section	Hole No	Weathering	From	To	Interval	Au	Ag	Cu	Pb	Zn
		Zone	(m)	(m)	(m)	ppm	ppm	ppm	ppm	ppm
	MJAZRC001	Oxide	17	23	6	1.32	3.2	365	5375	165
	MJAZRC002	Oxide	44	46	2	1.26	5.9	1425	648	437
	MJAZRC003	Oxide	1	12	11	6.60	6.5	207	2742	107
	MJAZRC004	Oxide	33	41	8	2.33	1.0	440	2693	166
	MJAZRC005	Oxide	3	7	4	5.55	24.0	269	1601	82
	MJAZRC005	Oxide	18	23	5	1.38	1.2	416	5532	170
	MJAZRC006	Oxide	29	32	3	2.67	1.2	424	2660	309
	MJAZRC006	Oxide	39	42	3	4.14	2.9	294	2577	98
	MJAZRC007	Oxide	5	10	5	3.35	7.4	706	2052	152
A-B	MJAZRC008	Oxide	9	17	8	4.23	16.5	562	2563	183
A-B	MJAZRC008	Oxide	23	35	12	2.04	1.9	380	2438	153
A-B	MJAZRC009	Oxide	40	49	9	4.35	26.2	6119	2224	886
A-B	MJAZRC009	Transition	49	53	4	4.28	91.1	5235	8228	4201
A-B	MJAZRC010	Fresh	56	71	15	2.85	17.7	2514	3320	12284
	MJAZRC011	Oxide	3	13	10	2.77	5.2	260	721	117
	MJAZRC011	Oxide	20	28	8	1.21	0.9	225	1808	227
	MJAZRC012	Oxide	22	31	9	1.25	7.6	626	4472	331
	MJAZRC013	Transition	51	64	13	4.15	26.8	3673	4518	7533
	MJAZRC014	Oxide	17	29	12	1.61	3.1	216	1840	143
	MJAZRC015	Oxide	42	47	5	2.27	1.2	207	1960	197
	MJAZRC017	Oxide	31	35	4	5.93	4.6	243	2128	151
	MJAZRC018	Fresh	54	55	1	5.15	15.7	4480	4610	23000
	MJAZRC020	Oxide	22	28	6	4.43	1.7	419	2482	245
	MJAZRC021	Oxide	28	32	4	1.00	1.7	1425	4738	2995
	MJAZRC021	Transition	48	53	5	7.27	26.6	2773	6475	11003
	MJAZRC022	Oxide	7	13	6	3.28	2.7	263	1427	287
	MJAZRC023	Oxide	29	38	9	2.96	10.2	1892	3802	692
	MJAZRC024	Oxide	21	28	7	0.59	0.4	162	290	383
	MJAZRC024	Transition	54	61	7	1.72	12.4	2015	5613	24049
	MJAZRC026	Oxide	25	29	4	0.53	0.9	358	1840	278
	MJAZRC027	Oxide	43	48	5	1.96	47.1	5012	11629	8870
	MJAZRC028	Oxide	17	18	1	4.95	0.7	314	2050	142
	MJAZRC029	Oxide	22	24	2	0.42	0.3	221	1548	258
	MJAZRC029	Oxide	35	36	1	0.96	2.0	511	4690	594
	MJAZRC030	Oxide	45	47	2	1.00	0.7	389	2960	460
	MJAZRC030	Transition	62	63	1	1.27	4.2	308	452	1150
	MJAZRC032	Oxide	23	34	11	1.83	1.8	312	4015	165
	MJAZRC033	Transition	55	58	3	0.99	6.8	677	1185	1047
	MJAZRC034	Oxide	9	12	3	3.09	2.6	153	1230	271
	MJAZRC034	Oxide	19	21	2	1.72	0.8	523	2528	318
	MJAZRC035	Transition	23	33	10	0.53	0.3	278	781	336

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Section	Hole No	Weathering Zone	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
	MJAZRC035	Transition	38	48	10	2.96	7.2	1261	2420	928
	MJAZRC036	Oxide	7	9	2	0.26	0.8	308	1234	178
	MJAZRC037	Oxide	15	17	2	8.70	11.5	407	5185	254
	MJAZRC037	Oxide	23	36	13	0.77	0.8	300	1673	282
	MJAZRC038	Oxide	22	31	9	0.36	0.7	288	765	352
	MJAZRC038	Transition	40	45	5	1.12	2.4	893	2946	656
	MJAZRC038	Transition	51	55	4	0.61	3.2	423	1566	8065
	MJAZRC039	Oxide	11	14	3	1.20	2.7	521	3933	459
	MJAZRC040	Oxide	20	35	15	2.43	3.2	475	3004	287
	MJAZRC040	Oxide	37	43	6	0.81	10.7	3354	2167	663
	MJAZRC041	Transition	32	36	4	0.95	0.5	373	1774	549
	MJAZRC041	Transition	50	55	5	5.44	5.1	1461	3755	7011
	MJAZRC041	Fresh	60	62	2	0.40	4.7	315	1405	10300
	MJAZRC042	Oxide	11	14	3	1.41	3.5	309	2327	447
	MJAZRC042	Transition	25	30	5	0.72	0.4	366	1003	327
	MJAZRC043	Oxide	28	35	7	2.53	1.0	668	2886	516
	MJAZRC043	Fresh	50	52	2	0.97	18.9	4340	3880	14945
	MJAZRC044	Transition	23	33	10	0.88	0.3	343	585	625
	MJAZRC045	Oxide	23	31	8	1.02	1.0	286	1300	368
	MJAZRC046	Oxide	29	33	4	0.79	0.6	175	468	292
	MJAZRC046	Oxide	46	48	2	0.37	0.6	375	1455	451
	MJAZRC047	Oxide	19	22	3	0.80	5.4	346	3180	510
	MJAZRC047	Oxide	32	34	2	0.62	0.4	55	215	294
	MJAZRC048	Transition	45	47	2	0.39	0.4	458	3169	867
C-D	MJAZRC050	Oxide	28	34	6	0.89	3.7	287	1711	392
C-D	MJAZRC050	Oxide	46	55	9	1.01	0.5	872	1929	496
C-D	MJAZRC051	Transition	51	61	10	1.97	1.9	317	910	449
C-D	MJAZRC051	Fresh	68	78	10	1.53	20.6	4377	2787	13121
	MJAZRC052	Oxide	11	13	2	0.54	0.5	504	1558	565
	MJAZRC052	Oxide	34	42	8	0.86	0.3	92	718	461
	MJAZRC053	Oxide	37	40	3	1.12	1.1	189	1519	496
	MJAZRC054	Transition	62	64	2	9.54	7.6	902	1578	11835
	MJAZRC060	Oxide	29	35	6	3.21	3.4	871	3893	748
	MJAZRC061	Fresh	50	60	10	2.27	25.9	2768	9996	17981
	MJAZRC063	Oxide	25	30	5	3.23	1.8	651	6442	583
	MJAZRC063	Oxide	34	39	5	2.16	3.4	676	948	443
	MJAZRC064	Oxide	37	44	7	1.88	0.4	248	697	612
	MJAZRC064	Oxide	49	54	5	2.38	5.4	1132	8136	798
	MJAZRC065	Oxide	14	16	2	0.40	0.9	554	1529	791
	MJAZRC065	Oxide	16	21	5	2.53	1.7	784	968	790
	MJAZRC066	Oxide	30	36	6	0.06	1.2	157	828	374
	MJAZRC067	Oxide	12	14	2	0.29	0.5	265	1125	309
	MJAZRC068	Oxide	24	30	6	0.47	3.7	321	4397	299
	MJAZRC068	Oxide	34	38	4	1.10	1.2	323	486	513
	MJAZRC069	Oxide	10	12	2	0.30	0.3	22	871	94

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Section	Hole No	Weathering Zone	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
	MJAZRC069	Transition	18	20	2	0.36	0.6	163	370	565
	MJAZRC070	Oxide	22	24	2	0.82	4.3	223	896	409
	MJAZRC070	Oxide	30	42	12	0.57	4.3	408	2046	437
	MJAZRC071	Oxide	11	13	2	0.02	0.3	249	366	725
	MJAZRC072	Oxide	21	26	5	0.49	0.4	343	424	468
	MJAZRC072	Transition	30	31	1	0.45	0.3	437	812	1080
	MJAZRC072	Transition	32	38	6	0.12	0.8	304	168	1139

Table 3. Drill hole results – Gold and Base Metals (Historic Drillling – Section A-B)

(averaged over downhole intercepts within the >0.5 g/t Au resource limits)

Section	Hole ID	Weathering Zone	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
AB	87CRC103	Fresh	65	83	18	1.96	na*	1544	3554	na
AB	87CRC060	Transition	53	61	8	5.13	na	4103	5623	na
AB	87CRC060	Fresh	61	68	7	3.87	na	5700	3116	na
AB	87CRC053	Oxide	30	42	12	0.95	na	5055	2720	na
AB	86CRC036	Oxide	20	36	16	2.19	na	299	2444	na
AB	87CRC061B	Oxide	36	45	9	5.24	na	4092	4743	na
AB	86CRC001	Oxide	8	14	6	2.08	6.5	224	738	84
AB	86CRC001	Oxide	18	24	6	4.81	3.7	1087	6733	269
AB	86CRC011	Oxide	0	11	11	0.65	na	399	1103	na

Note: * not assayed

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About Snake Well Project

Kalamazoo's flagship gold asset is the Snake Well Project, which is located 450km north of Perth in the Mid-West region. It consists of five granted mining leases, one granted exploration licence and two exploration licence applications. The Snake Well Project covers Archaean rocks over an area of approximately 263km2 and a 45km prospective strike length of the Tallering greenstone belt, in the western portion of the Murchison Domain that hosts a number of significant mineral deposits including Golden Grove (Cu-Zn), Big Bell (Au), Cue (Au), Deflector (Cu-Au) and Mt Magnet (Au).

Competent Persons Statement

The information in this release that relates to the exploration data is based on information compiled by Mr Lance Govey, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Govey is an employee of BinEx Consulting who is engaged as the Exploration Manager for the Company. Mr Govey 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 Govey 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 that relates to the mineral resources of the Company is based on information compiled by Mr David Reid, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Reid is an employee of Ravensgate Mining Industry Consultants (**Ravensgate**) who is engaged as the Independent Geologist of the Company. Mr Reid 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 Reid consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

For additional and detailed information, including the JORC 2012 Minerals Resource Estimates, please refer the Independent Geologist's Report prepared by Ravensgate in Section 5 of the Company's Prospectus dated 3 October 2016 and Supplementary Prospectus, dated 14 November 2016.

Forward Looking Statements

Statements regarding Kalamazoo's plans with respect to its mineral properties and programmes 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.

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Table 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	In 2017 the deposit was sampled by reverse circulation (RC) drilling - a total of 75 holes for 3,146 metres. RC drilling was sampled on 1m intervals. The deposit was sampled by Diamond Drilling – a total of 5 holes for 228.5 metres, for the purposes of geological observation, geotechnical assessment, metallurgical testing and assaying. Routine QAQC samples for gold analyses were inserted in the RC sample strings at the rate of 5%, comprising gold standards and blanks (CRM's or Certified Reference Materials) and coarse blanks (barren chip samples). RC field duplicate samples were taken at a rate of one every twenty samples. Routine QAQC samples for silver, copper, lead and zinc analyses were inserted in the pulp sample strings at the rate of 5%, comprising a standard and blank (CRM's or Certified Reference Materials) Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice. The deposit was also sampled by historic RC drilling in the late 1980's and 1990's – a total of 215 holes for 12,782 metres were included in the resource estimate. Samples were taken at one metre and two metre intervals.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling was conducted with a modern track mounted drill rig utilising high pressure and high volume compressed air and a 140mm (5.5") diameter face sampling percussion hammer. Diamond coring was undertaken with a

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Criteria	JORC Code explanation	Commentary
		modern truck mounted rig and industry recognised quality contractor. Core was drilled at HQ size (63.5mm) from surface to end of hole using the triple tube method to improve recovery in soft ground encountered near surface. RC drilling in the late 1980's and 1990's was undertaken by a series of different contractors using equipment in common use at the time. Early programs (1980's) used a combination of rotary and hammer bits dependent on the hardness of the ground – during this era RC hammers were in transition from crossover-sub type hammers to face sampling hammers – details of the specific hammer types and hole diameters are not available in the original drill logs referenced. RC holes drilled in the 1990's are likely to have used face sampling hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC sample recovery and sample condition (dry, moist or wet) was visually logged on the original drill logs and transferred to the digital drill hole database. Out of a total of 3146 RC samples, 72 were logged as moist, 27 wet and one with no sample return. Diamond coring was conducted using triple tube to maximise the recovery. Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval. There has been no assessment of core recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All Core and RC chips were geologically logged. Lithology, veining, oxidation and weathering are recorded in the geology table of the drill hole database. RC logging is qualitative and descriptive in nature. Geotechnical logging of 2017 core is quantitative in nature and was undertaken by an external consultant. All core was photographed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	2017 Core was quarter sawn and sub-sampled on 1m intervals for assay to be used in selection of intervals for metallurgical test work. 2017 RC samples were sub-sampled using a rig mounted cone splitter to produce original and duplicate split samples of approximately 3kg weight, a standard industry practice. The splitter was routinely cleaned at the end of each drill rod (6m) or as needed if damp material clung to the splitter. Duplicate samples were collected when splitting RC samples to assess the sampling precision Sample size assessment was not conducted but used sampling size typical for WA gold deposits. Details of the splitter types used for historic RC drilling are generally not available but 1980's – 1990's holes most likely used multi-stage riffle splitters. Reports indicate historic one metre samples split for assay weighed ≥ 2kg. In some holes, samples were composited over 2m intervals for a lab sample of 4kg weight.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	RC and diamond core samples were prepared and assayed at NATA accredited ALS Minerals laboratory in Perth. RC samples were weighed, dried, and pulverized in total to nominal 85% passing 75 micron (Method PUL23), and a 50g sub sample assayed for gold by fire assay with an AAS finish (method Au-AA26). Core samples were weighed, dried, crushed and thereafter pulverized and assayed as for RC samples. RC and core pulps (nominal 85% passing 75 micron) were analysed by digestion in four acids (including HF), method GEO-4ACID) and ICP-AES finish, method ME-ICP61 (ppm levels) or ME-OG62 (% levels for higher grade samples). Limits of detection for ME-

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Criteria	JORC Code explanation	Commentary
		ICP61 were Ag (0.5ppm), Cu (1ppm), Pb (2ppm), Zn (2ppm). In addition to the Company QAQC samples included within the batches, the laboratory included its own CRM's, blanks and duplicates with every batch. Historical RC samples were assayed for Au by a mixture of aqua regia/AAS and fire assay/AAS methods, predominantly by SGS Laboratory but including Analytical Services and Genalysis. Sample preparation included disc pulverisation or mixer-mill stages. Cu and Pb were analysed by aqua regia digest and AAS. QAQC details are not reported, but reports indicate referee laboratory checks were made, and that fire assays compared with aqua-regia/AAS to an acceptable level.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	2017 gold assays were documented by professional staff members of Minjar Gold Pty Ltd and independently verified by Ravensgate Mining Industry Consultants on behalf of Kalamazoo Resources Limited. All gold assay data were received in electronic format from ALS, checked and verified by Minjar Gold and merged into a proprietary database. All Ag, Cu, Pb, Zn assay data were received in electronic format from ALS, checked and verified by professional staff members of Kalamazoo Resources and merged into a proprietary database. No assay adjustment was applied. Historic assays were recorded on hardcopy drill logs and a digital database was compiled in the 1990's. Recent validation of 10% of the primary drill hole assays has shown that the database currently in use is accurate. A statistical comparison of 2017 gold assays and historic gold assays has indicated negligible difference between the two assay populations in the grade range of relevance to economic extraction (0.4-12 g/t Au. Historic mean gold grades were slightly conservative

Criteria	JORC Code explanation	Commentary
		compared with the 2017 mean grades.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All drill hole collars were initially pegged using RTK differential GPS and then re-surveyed post drilling, to x-y accuracy of 2cm and height (z) to +/- 10cm (relative to AHD). Down hole surveys were conducted using a north seeking gyro tool to avoid magnetic interference. All collar location data is in UTM grid (MGA94 Zone 50). Collars were measured relative to two local control stations installed and verified by a licensed survey group. Historic collars where identifiable were surveyed as above using RTK differential GPS. 148 holes were surveyed and their locations in MGA94 compared with transformed data from the original database, showing that original database locations were within 2-3 metres of the 2017 survey locations. Coordinates and RLs for historic holes not surveyed were adopted from the database, and also verified against historic drill collar maps. Historic holes in general were not surveyed down hole. After comparison with 2017 gyro surveyed holes an average deviation in azimuth and dip was applied to the historic holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Most holes are spaced at approximately 20m line spacing by 10-20m along lines. The data spacing is sufficient to establish geological and grade continuity for the Indicated and Inferred Mineral Resource classifications applied. No sample compositing has been applied for 2017 drilling; historic drilling contains some 2m compositing from 1m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	Drill lines are oriented approximately at right angles to the currently interpreted strike of known mineralisation. No bias is considered to have been introduced by the existing sampling

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Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	orientation.
Sample security	• *The measures taken to ensure sample security.*	2017 samples were secured in closed polyweave sacks and bulka-bags for direct delivery via a registered transport company to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Data quality for 2017 drilling has been reviewed by Minjar Gold Pty Ltd, and Ravensgate Mining Industry Consultants on behalf of Kalamazoo Resources Limited. Historic data quality has been reviewed jointly by Kalamazoo Resources and Ravensgate Mining Industry Consultants and found to be adequate for use in the Mineral Resource estimate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Results reported are from the A-Zone Prospect, located within M59/474, a granted mining lease within the Snake Well Project area, owned 100% by Kalamazoo Resources Limited. Kalamazoo has reached agreement with Minjar that provides Minjar with a first right to treat any further ore from the Mixy Lode and/or the A-Zone deposit, at the Minjar plant, on terms to be agreed. This new Ore Purchase Agreement replaces the Ore Sales and Purchase Agreement dated 31 January 2017.[2] M59/474 is in good standing and subject to completion of all normal pre-mining permitting requirements no impediment is foreseen to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration of the A-Zone was undertaken by Roebuck Resources, CRA Exploration and Giralia Resources.

[2] See ASX Release dated 31 January 2017

Criteria	JORC Code explanation	Commentary
		Giralia published a Mineral Resource estimate in 2004 for A-Zone.
Geology	• *Deposit type, geological setting and style of mineralisation.*	A-Zone is a shear hosted Archean gold deposit located within the Tallering Greenstone Belt of the western Murchison Province.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		All requisite drill hole information for 2017 drilling is tabulated in Table 1 of this announcement and in previous ASX releases dated 29th March 2017 and 11th April 2017.
		Validation of historic drill hole data has been described in the preceding section. Collar locations have been shown in the accompanying figures and the location down hole and gold, silver, copper, lead and zinc tenor of a number of historic intersections are shown in the accompanying cross sections.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Drill hole gold intersections for 2017 drilling have been previously reported in ASX releases dated 29th March 2017 and 11th April 2017. Data aggregation used in the Mineral resource estimate was described in the ASX release 2nd June 2017. No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Mineralisation has been interpreted and modelled in 3D using Vulcan software prior to block modelling and Mineral Resource estimation. Base metal assays were completed within intervals interpreted for gold modelling.

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Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included elsewhere in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Representative high and low base metal values are reported in Table 1 and relevant cross sections elsewhere within this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical testing of Oxide material from composite samples of drill core yielded 96.5% recovery of gold at minus 106 micron grainsize and low cyanide and lime consumptions (<1 kg /tonne). Tests on RC chips from the transitional and fresh zones (known to contain base metal sulphides) yielded low Au recoveries of 25.4% and 28.8% respectively, indicating an alternative extraction method is preferred over conventional cyanidation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work may include core drilling and metallurgical testwork on the transitional and fresh zones, and deeper drilling below the currently known resource.

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