ASX Announcement and Media Release

28 July 2017

JUNE 2017 QUARTERLY ACTIVITIES REPORT FOR KALAMAZOO RESOURCES LIMITED

HIGHLIGHTS – GOLD

- **Drilling completed at Mixy prospect to test the shallow and deeper eastern portions of the gold lode and results[1] received are reported below:**
  - **3 metres of 2.48 g/t Au from 87 metres in hole 17KZRC001**
  - **7 metres of 2.99 g/t Au from 70 metres in hole 17KZRC003**
  - **6 metres of 6.38 g/t Au from 52 metres in hole 17KZRC005, including 1 metre of 27.8 g/t Au from 52 metres**
  - **10 metres of 3.73 g/t Au from 68 metres in hole 17KZRC006, including 1 metre of 19.61 g/t Au from 69 metres**
  - **3 metres of 1.66 g/t Au from 75 metres in hole 17KZRC009**
  - **3 metres of 4.09 g/t Au from 128 metres in hole 17KZRC011 including 1 metre of 10.72 g/t Au from 129 metres**
  - **1 metre of 1.72 g/t Au from 193 metres in hole 17KZRC013**
  - **1 metre of 3.94 g/t Au from 176 metres in hole 17KZRC014**
  - **1 metre of 2.24 g/t Au from 200 metres in hole 17KZRC015**
- **Gold mineralisation likely to extend 150 metres to the east of Mixy in oxide zone and is open to depth.**
- **Results indicate that shallow, historic drilling - in some cases vertical - may have easily missed a Mixy style quartz lode.**
- **A-Zone drilling program confirms the general position and tenor of (historical) mineralisation for up to 11 mineralised zones at A-Zone - with mineralisation open at depth.**

1. Refer to ASX announcements dated 5 May and 14 June 2017

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- **A-Zone Updated Mineral Resource estimate[2] - reported in accordance with JORC 2012 - completed and has resulted in a favourable 30% increase in grade and a 15% decrease in tonnages for a total increase in contained metal of 9%.**
- **First Right[2] agreed with Minjar Gold via an Ore Purchase Agreement for any future Mixy and A-Zone gold ore processing.**
- **Drilling to test for additional, near surface mineralisation at the historical Royal Standard[2] underground mine completed.**

HIGHLIGHTS – BASE METALS

- **Occurrence of significant base metals at A-Zone, particularly in the transition and fresh rock, has the potential to value-add to the project.**
- **A review commenced on the base metal potential of A-Zone - especially in the transition and fresh (sulphide) zones - and also at the nearby Volcanic Hosted Massive Sulphide (VHMS) Base Metal zone Conquistador, to examine the potential correlation between these deposits. Resampling program was also completed to assess the base metal (Zn, Cu, Pb and Ag) VHMS potential using pulps from the recent Minjar drill program at A-Zone.**
- **Subsequently, "very significant" levels of copper, lead, zinc and silver were reported from these re-assays[3] at A-Zone in oxide, transition and fresh rock zones. These base metal zones are spatially associated with the A-Zone gold mineralised lodes and may form a halo of a few metres around the gold lodes.**
- **Base metal assays[3] range up to 5.76% Copper, up to 7.07% Zinc, 1.88% Lead and up to 247 g/t Silver. 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;**
    - **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**

2. Refer to ASX announcements dated 5 May, 2 June and 14 June 2017
3. Refer to ASX announcement dated 23 June 2017

Qualifying data as required under JORC 2012 guidelines are presented in ASX announcements dated 2 June and 23 June 2017 for a full list of information and results, see Table 1 for JORC 2012.

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- **1.1 metres of 0.44 g/t Au, 5.76% Cu, 0.18% Pb, 0.20% Zn and 48.5 g/t Ag 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**

- **Kalamazoo is very encouraged by these results and the potential association with a class of deposits referred to as Volcanic Hosted Massive Sulphide type (VHMS).**
- **These "very significant" levels of base metals require further review to determine the potential for VHMS association, direct future exploration programs and conduct metallurgical studies to investigate potential processing paths.**
- **Cork Tree (Copper): This project is located in the Doolgunna Region, 28kms from ASX-listed Sandfire Resources' De Grussa Mine. Planning commenced for an exploration program to identify areas for copper potential. This involves review of all historical data, regional geology and geophysics and identification of anomalous and target zones for follow up.**

DETAILS

Kalamazoo Resources (ASX: **KZR**) ("**Kalamazoo**") is pleased to report on its activities during the June 2017 quarter – coincidentally, on its six month anniversary since listing on the Australian Securities Exchange.

The Company has continued to progress its previously outlined exploration and development initiatives at its flagship project - the Snake Well Gold Project[4] in Western Australia.

During this time, Kalamazoo completed the drilling at A-Zone subsidized by Minjar Gold Pty Ltd which identified base metals associated with the A-Zone gold mineralisation. A tenement wide exploration program commenced focused on base metal review and the association with a class of deposit referred to as VHMS. Further, an initial phase of drilling to test the eastern portions of the Mixy gold lode and drilling of the Royal Standard gold lode were both completed.

The Snake Well Gold Project, located 450km north of Perth in the Mid-West region, covers Archaean rocks over an area of approximately 263km^2 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) (refer Figure 1 below).

4. Refer to Kalamazoo Prospectus dated 3 October 2016 and Supplementary Prospectus, dated 14 November 2016.

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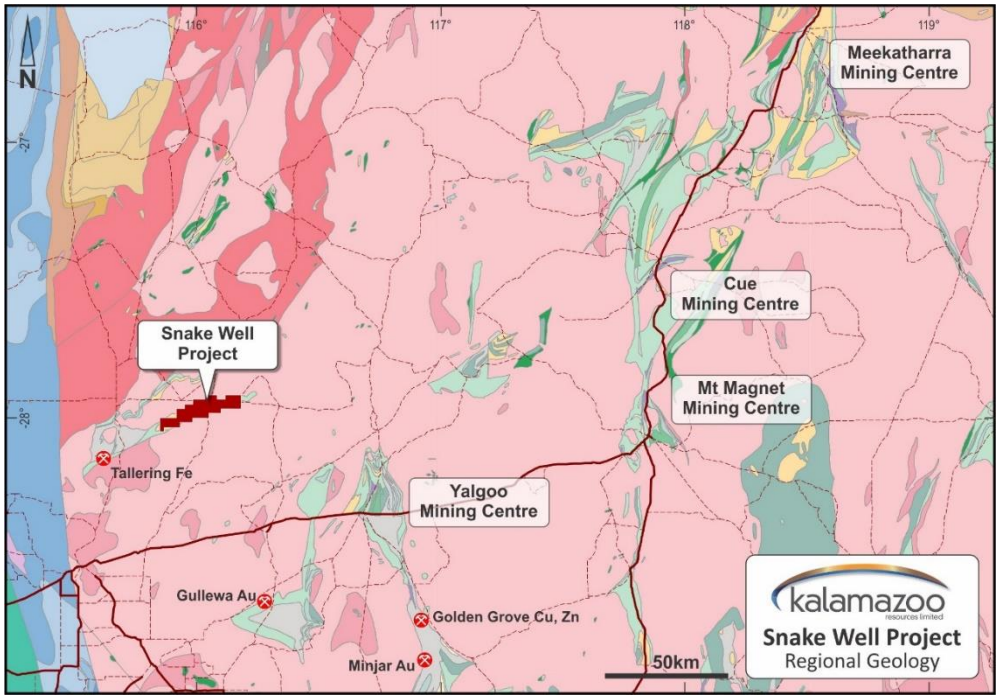

Figure 1: Location plan of Snake Well Gold Project
Note: The tenement outline has since been modified to reflect two new tenement applications E59/2240 and E59/2239 and one relinquished tenement, E59/2200, since the Prospectus was issued in October 2016.

Kalamazoo's flagship gold asset, the Snake Well Project, consists of five granted mining leases, one granted exploration license and two exploration license applications (Figure 2).

Mixy – Gold

Following the successful trial pit completed in early 2016[5], this drilling program is part of an overall works program outlined in the Kalamazoo Prospectus.

The Reverse Circulation (RC) drill rig was relocated to the Mixy Project to test for extensions of the near surface and deeper gold mineralised zones at the Mixy Project (Figure 2 to 6).

This initial drilling is part of an overall works program, outlined in Kalamazoo's Prospectus aimed at testing extensions of the near surface and deeper gold mineralised zones at Mixy, the site of the successful Mixy trial pit completed in early 2016. The trial produced 4,459 ozs of gold as processed through the Minjar Gold Plant, under an Ore Treatment Agreement.

5. Refer to Kalamazoo Prospectus dated 3 October 2016 and Supplementary Prospectus, dated 14 November 2016.

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Results have been received for the completed 15-hole program for drill holes 17KZRC001 to 17KZRC015, totaling 1,424 metres. These drill holes tested two locations within the known mineralised envelope. Firstly, for extensions of the Mixy quartz vein lode(s), over a distance of 250 metres to the east of the Mixy trial pit, and secondly at depths down plunge, to 200 vertical metres from surface in fresh rock (Figures 4 and 6). Results for the first eight holes of the program were announced to ASX on 5 May 2017.

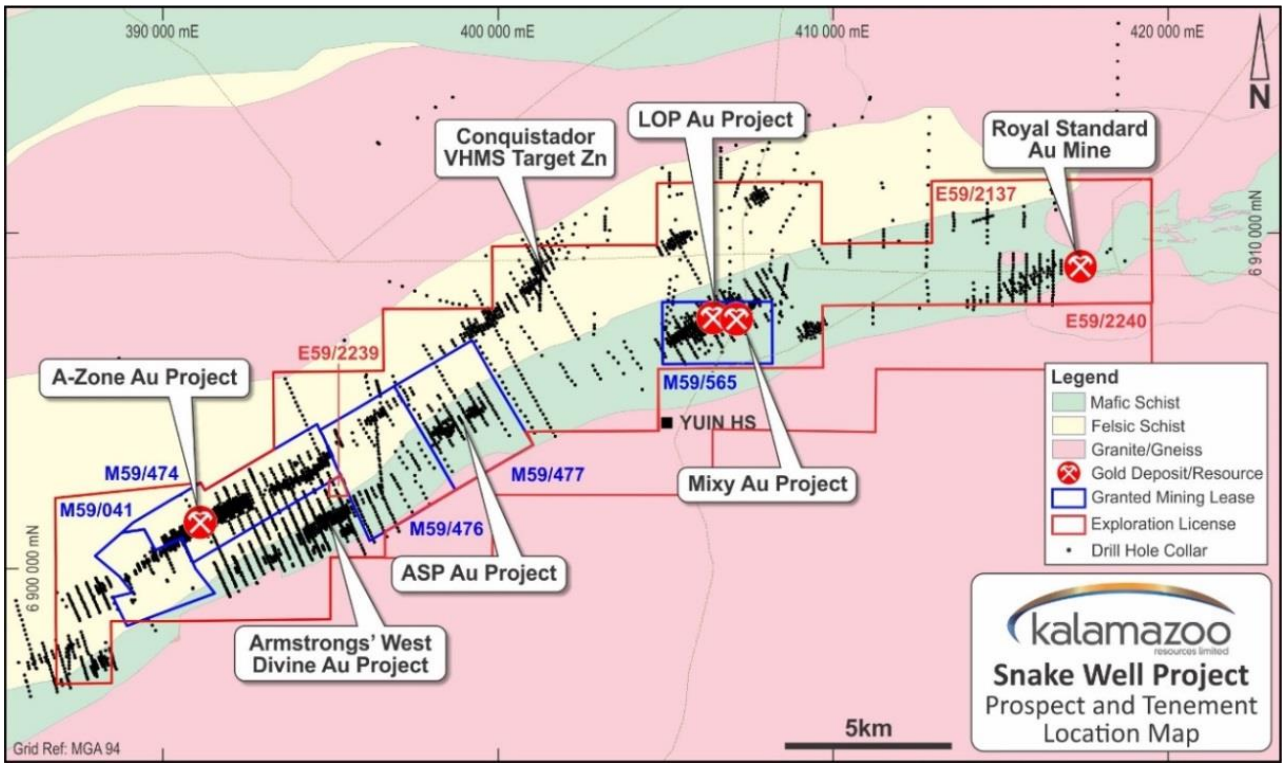

Figure 2: Location of A-Zone and Mixy Project areas

Note: The tenement outline has since been modified to reflect two new tenement applications E59/2240 and E59/2239 and one relinquished tenement, E59/2200, since the Prospectus was issued in October 2016.

Results[6] received are reproduced below:

- 3 metres of 2.48 g/t Au from 87 metres in hole 17KZRC001
- 7 metres of 2.99 g/t Au from 70 metres in hole 17KZRC003
- 6 metres of 6.38 g/t Au from 52 metres in hole 17KZRC005, including 1 metre of 27.8 g/t Au from 52 metres
- 10 metres of 3.73 g/t Au from 68 metres in hole 17KZRC006, including 1 metre of 19.61 g/t Au from 69 metres
- 3 metres of 1.66 g/t Au from 75 metres in hole 17KZRC009

6. Refer to KZR ASX announcements dated 5 May and 14 June 2017

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- 3 metres of 4.09 g/t Au from 128 metres in hole 17KZRC011including 1 metre of 10.72 g/t Au from 129 metres
- 1 metre of 1.72 g/t Au from 193 metres in hole 17KZRC013
- 1 metre of 3.94 g/t Au from 176 metres in hole 17KZRC014
- 1 metre of 2.24 g/t Au from 200 metres in hole 17KZRC015

Figure 3: Contract RC rig drilling at Mixy (eastern side)

The results from holes 17KZRC003 to 17KZRC005 and 17KZRC006 (cross sections A-B Figures 4 and 5 respectively) indicate that the main Mixy lode extends for a possible 150 metres east of the existing trial pit. Holes 17KZRC007 and 17KZRC008, a further 100 metres to the east, did not intersect significant mineralisation (Figure 6).

The results for holes 17KZRC009 to 17KZRC015 are of generally lower tenor than those previously reported. However, 17KZRC011 intersected 3 metres from 128 metres downhole at 4.09 g/t Au (including one metre at 10.72 g/t Au) associated with quartz veining approximately 240 metres east of the trial pit.

Deep holes 17KZRC013, 17KZRC014 and 17KZRC015 each recorded narrow intersections with grades in the range 1 g/t Au to 3.94 g/t Au at approximately 200 metres below surface to the east along strike of the main mineralised shoot (Figure 6), indicating that the controlling structure appears to persist to the east, albeit with narrower widths and lower gold tenor.

Holes 17KZRC010 and 17KZRC012, a further 100 metres to the east, did not intersect significant mineralisation (Figure 6).

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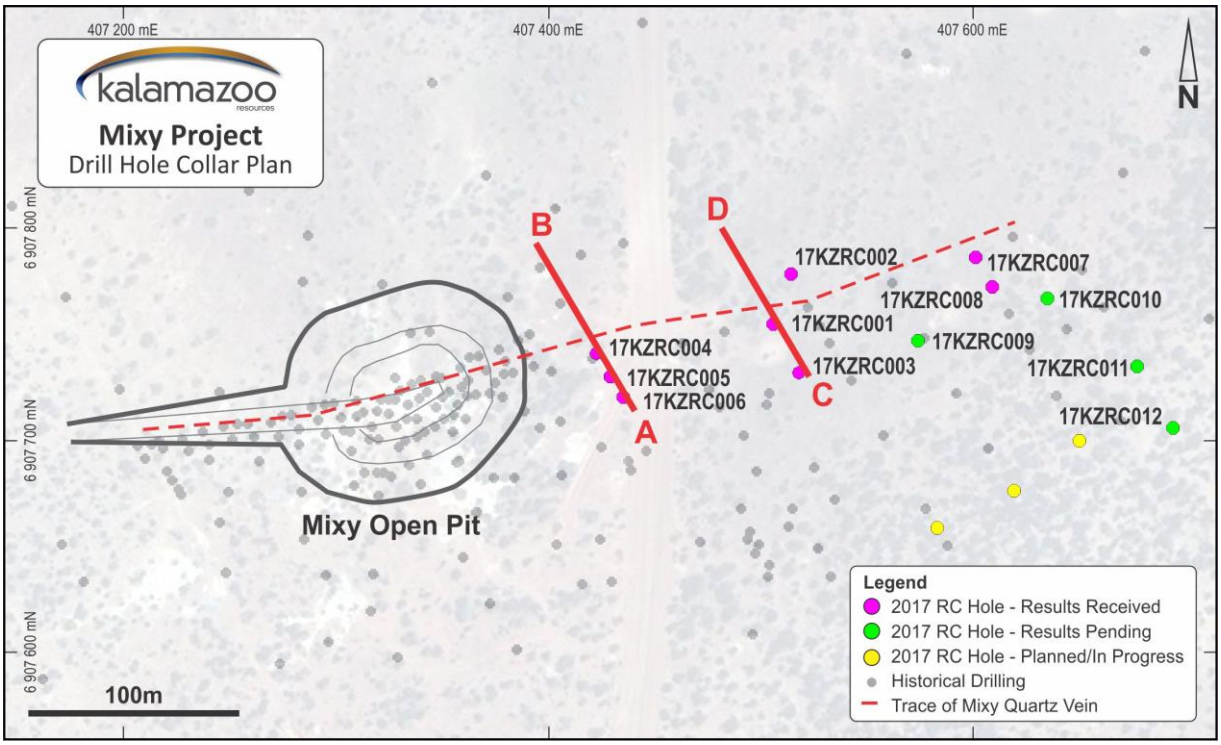

Figure 4: Mixy Project Drill Collar Location Plan and Cross Section Locations

Of note, drill holes 17KZRC004 to 17KZRC006 intersected good gold mineralisation, despite historical drilling failing to indicate any mineralisation (Figures 5 and 6). This may be due to the vertical angle of some of the historical drilling or the style of drilling and, in some cases, open hole Rotary Air Blast (RAB) style which may not be an optimal method for testing very high grade, sub vertical and high nugget style gold zones, such as Mixy.

Consequently, Kalamazoo plans to review the historical drilling results throughout the Snake Well Gold Project area to assess if past drilling may not have properly tested gold potential, particularly in oxidized zones.

In addition, the Company will now review all recent and historical drilling and plan a second drilling program designed to test the continuity of mainly oxide gold mineralisation in the eastern extension, to the west and beneath the current trial pit. The purpose of this drilling will be to assess if sufficient gold mineralisation can be delineated to justify the consideration for deepening the pit.

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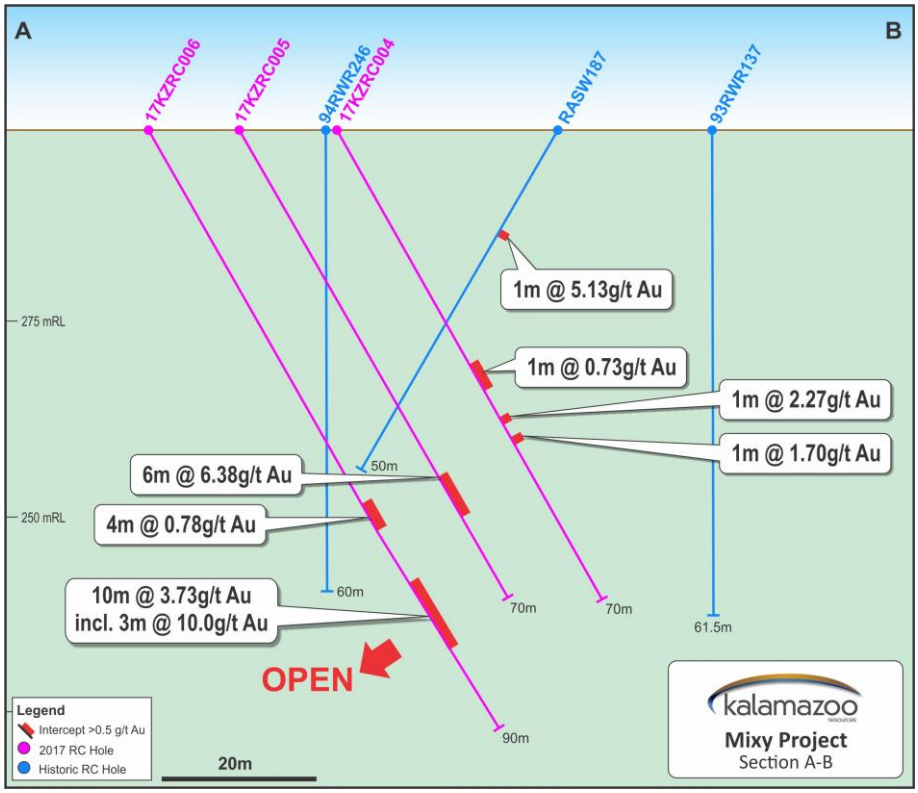

Figure 5: Cross Section A-B Drill Results
(Intersections are down hole lengths of >0.5 g/t Au, and include a maximum of 2m at <0.5 g/t Au)
(Note: Selective historical drill hole intercepts, RASW187, 93RAWR137 and 94RWR246, refer to the Independent Geologist's Report in Section 5 of the Prospectus, October 2016.)

A-Zone Project - Gold

The Snake Well Gold Project is located within the Murchison Province with the A-Zone gold and polymetallic deposit located in M59/474 at its western end (Figure 2). Shallow gold mineralisation at A-Zone was discovered in the late 1980s with further drilling completed by Giralia Resources in the early 2000s.

Gold and elevated copper, lead, zinc and silver mineralisation is hosted within quartz veined pyritic quartz-sericite schists interpreted to be of felsic origin and possibly of VHMS association (Volcanic Hosted Massive Sulphide type).

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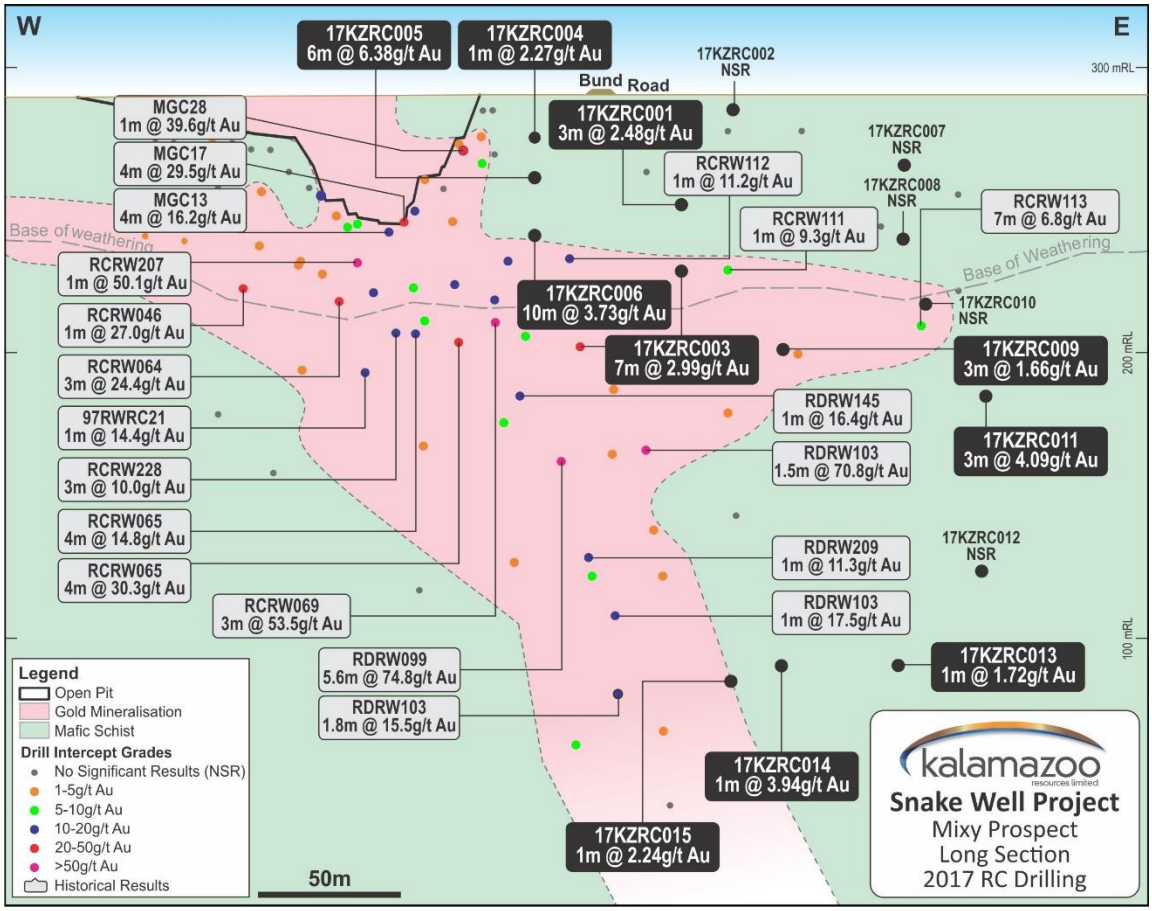

Figure 6: Mixy Longitudinal Section (looking north) Drilling Results
Intersections are down hole lengths

Refer to Independent Geologist's Report by Ravensgate in Section 5 of the Company's Prospectus dated 3 October 2016 Kalamazoo Resources confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement/s referred to and in the case of exploration results and mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

A-Zone Gold Mineral Resource Estimate[7]

Earlier this year, Kalamazoo entered into an agreement with Minjar to evaluate the potential development of the A-Zone deposit. As part of this agreement, Minjar completed the drilling of 75 RC drill holes for 3,146m and five diamond drill holes for 228.5m, which has enabled Kalamazoo to complete the Mineral Resource estimate upgrade. Minjar also surveyed the collar locations of the majority of the previous drill hole collars.

7. Refer to ASX announcement dated 2 June 2017

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Figure 7: DDH1 contract diamond rig drilling MJAZDD001 at A-Zone

This drilling tested the spatial location of the gold mineralised lodes and general 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.

The results indicate that the A-Zone mineralisation has been successfully intersected where expected and is visually discernable in the oxide zone. More importantly, many significant intersections of gold mineralisation were made, generally supporting the position and tenor of gold grades indicated by the historical drilling.

Based on these drilling results, an updated 2017 Mineral Resource estimate for the A-Zone deposit was prepared and has been classified as Indicated and Inferred Mineral Resources and reported in accordance with the JORC Code (2012 Edition) as shown below in Tables 1 & 2.

A grade cut-off of 0.5g/t Au has been used to report Mineral Resources. Gold is the only metal estimated. Copper, lead, zinc and silver are also present in the mineralisation, but have not been estimated. The Mineral Resource was limited to the upper 100 metres of the deposit, which is expected to be a reasonable depth limit for consideration of economic open pit mining.

TABLE 1: A-ZONE DEPOSIT MINERAL RESOURCE ESTIMATE[8] 0.5 g/t Au CUT-OFF (2017)

	Indicated			Inferred			Total		
	Tonnes (t)	Au (g/t)	Au (oz)	Tonnes (t)	Au (g/t)	Au (oz)	Tonnes (t)	Au (g/t)	Au (oz)
Fresh	145,000	2.5	11,600	123,000	2.3	9,200	268,000	2.4	20,700
Transition	191,000	2.1	12,900	86,000	1.7	4,600	277,000	2.0	17,500
Oxide	327,000	2.0	21,300	59,000	1.7	3,300	386,000	2.0	24,600
TOTAL	663,000	2.1	45,800	269,000	2.0	17,100	932,000	2.1	62,900

Notes: Up to 100m below surface.
Tonnage is reported as dry tonnes(t).
Rounding has been applied to appropriately reflect the precision of the estimate

TABLE 2: MINERAL RESOURCE ESTIMATE[8] COMPARISON FOR A-ZONE, MAY 2017 & OCTOBER 2016

Min' Resource Model	JORC Category 2012	Cut Off Grade (g/t Au)	Total Tonnages	Diff' (%)	Gold Grade (g/t Au)	Diff' (%)	Metal Ounces	Diff' (%)
Oct-16	Inferred	0.5 g/t Au	1,100,000		1.60		58,000	
Difference				-15		31		9
May-17	Total	0.5 g/t Au	932,000		2.10		63,000	
	Indicated	0.5 g/t Au	663,000		2.15		46,000	
	Inferred	0.5 g/t Au	269,000		1.98		17,000	

Notes: Resource reported up to 100 metres below surface (~170 to 270mRL)
Tonnage is reported as dry tonnes
Rounding has been applied to appropriately reflect the precision of the estimate

A comparison between the previous mineral resource and this updated mineral resource is shown in Table 3 and indicates that the reported tonnages are 15% less, the gold average grade is 30% more and the contained gold ounces are increased by 9%. The tonnage reduction is mainly due to using lower density measurements from the recent drilling program.

8. Qualifying data as required under JORC 2012 guidelines are presented in ASX releases dated June 2nd 2017 for a full list of information and results, see Table 1 for JORC 2012.

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New Ore Purchase Agreement[9] for Treatment of Mixy and A-Zone Ore via Minjar Gold Plant

Kalamazoo reached an 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.

Royal Standard

The Company also completed a first-pass Reverse Circulation (RC) drilling program on the Royal Standard Project ("**Royal**"), part of its flagship gold project in Western Australia.

This drilling is part of an overall works program outlined in the Kalamazoo Prospectus dated 3 October 2016 and the Supplementary Prospectus dated 14 November 2016 to systematically explore and develop the Company's Snake Well Gold Project, located about 450km north of Perth in the Mid-West region (Figure 2).

At the Royal Standard Mine, a north dipping quartz vein, up to three metres thick, is traceable at surface for over 800 metres and has been mined from surface to a depth of 75m over a strike of several hundred metres, producing 68,000 tonnes at 13.1 g/t Au from 1897-1937[10].

The program comprised 15 holes for approximately 1,000 metres to test for the presence of near surface gold mineralised zones between the surface and the bottom mine level, about 75 metres from surface (Figure 8). Results are pending for final re-assays on several intersections.

9. Refer to ASX release dated 5 May 2017
10. Cranley, N.J., 1985. Yuin Project Non-statutory Report: Geological Assessment, April 1985, P59/20. Department of Mines and Petroleum WAMEX Open File Report A15979.

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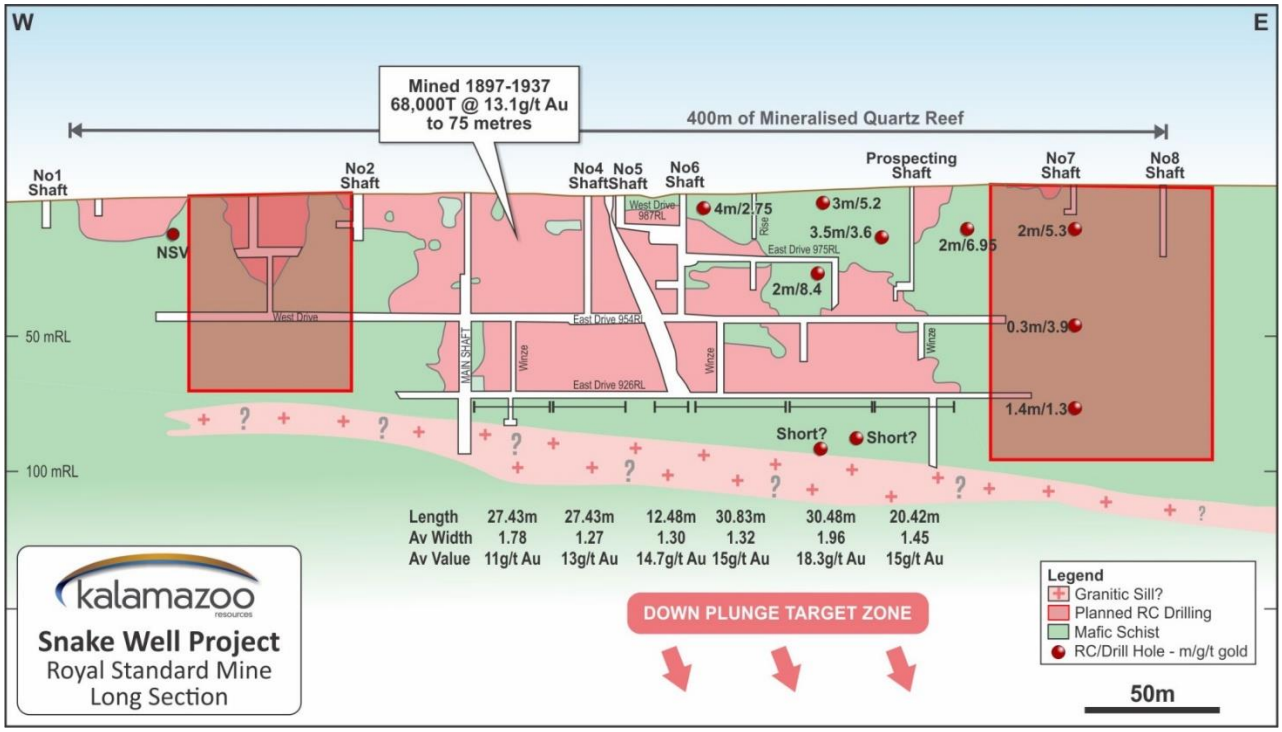

Figure 8 Royal Standard Longitudinal (looking north) and areas to be tested by drilling
All drill intersections on this diagram are downhole lengths and are historical and, red arrows signify the interpreted plunge direction of the lode[3]

The information above is extracted from the Kalamazoo Prospectus, dated 3rd October 2016 and is available to view on the company website at www.kzr.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Exploration Results or estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the results and estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

A-Zone Base Metals

The drilling program funded by Minjar, tested the spatial location of the gold mineralised lodes and general gold grade ranges previously indicated by historical drilling. 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.

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A total of 1,068 pulp samples from 63 holes of the 80 hole RC and diamond drilling program conducted by Minjar were analysed by ALS Minerals following a four acid digest and ICP finish. Details[11] are provided in the JORC Table 1 (Sections 1 and 2) in the release. Certified standards for quality control were inserted at a rate of approximately one every 20 samples.

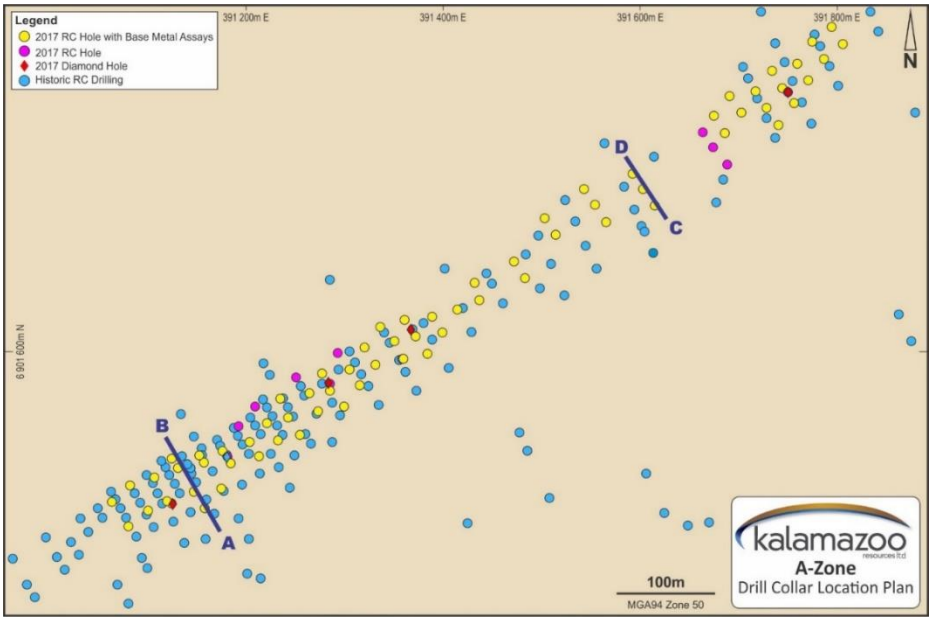

Figure 9: A-Zone Drill collar and section location plan

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 9.

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, but 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 and shown, for example, in cross section A-B in Figure 10. 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.

11 Refer to ASX announcement dated 23 June 2017

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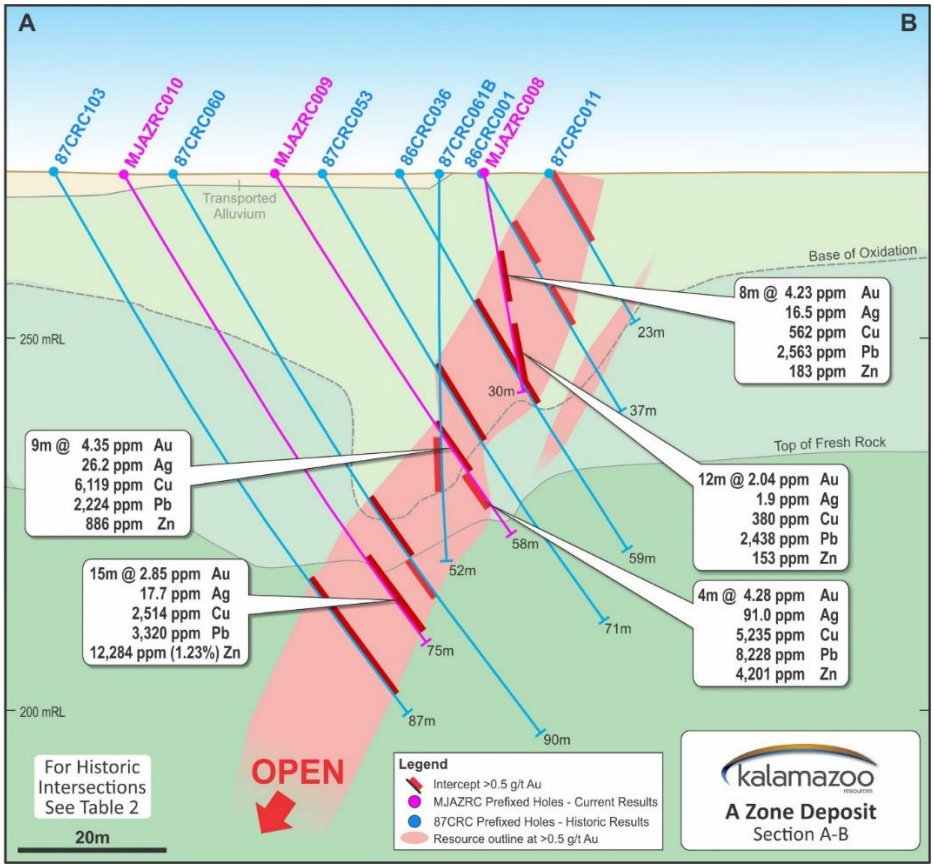

Figure 10: A-Zone Cross Section A-B looking southwest with gold resource outline
(Intersections are down hole lengths of >0.5 g/t Au, and include a maximum of 2m at <0.5 g/t Au
Note: Selective historical drill hole intercepts were included within the Mineral Resource for A-Zone)

Maximum base metal assays[11], 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

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- 1.1 metres of 0.44 g/t Au, 5.76% Cu, 0.18% Pb, 0.20%Zn and 48.5 g/t Ag 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)

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[12].

Next Steps

- Given the encouraging gold results from the initial drilling programs, Kalamazoo is reviewing all recent and historical drilling and planning a second drilling program at Mixy designed to test the continuity of mainly oxide gold mineralization in the eastern extension, to the west and beneath the current trial pit.

- Kalamazoo has commenced studies to assess the base metal potential contained within the Snake Well Gold Project area, notably at Conquistador (Zinc) and deeper (fresh) portions of the A-Zone (copper and zinc) for VHMS style deposits.

- At the Cork Tree (Copper) Project, in the Doolgunna region of Western Australia, planning has commenced for an exploration program to identify areas for copper potential. This involves review of all historical data, regional geology and geophysics and identification of anomalous and target zones for follow up.

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

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TABLE 1 TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

Project / Tenement ID	State	Status	KZR Interest at start of quarter	KZR Interest at end of quarter	Notes
Cork Tree Project					
E52/2056	WA	Granted	51%	51%	49% held by Giralia Resources Pty Ltd.
E52/2057	WA	Granted	51%	51%	49% held by Giralia Resources Pty Ltd.
E52/3042	WA	Granted	100%	100%	
E52/3514	WA	Application	-	-	
E52/3515	WA	Application	-	-	
E52/3540	WA	Application	-	-	
Snake Well Project					
E59/2137	WA	Granted	100%	100%	
E59/2239	WA	Application	-	-	
E59/2240	WA	Application	-	-	
M59/0041	WA	Granted	100%	100%	
M59/0474	WA	Granted	100%	100%	
M59/0476	WA	Granted	100%	100%	
M59/0477	WA	Granted	100%	100%	
M59/0565	WA	Granted	100%	100%	

Giralia Resources Pty Ltd is a wholly owned subsidiary of Atlas Iron Ltd.

Competent Persons Statement

The information in this release that relates to the exploration results of the Company 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 in this report 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 for the Snake Well Project, please refer to the Independent Geologist's Report prepared by Ravensgate Mining Industry Consultants in Section 5 of the Company's Prospectus dated 3 October 2016 and Supplementary Prospectus, dated 14 November 2016.

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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.

Some of the information above is extracted from the Kalamazoo Prospectus, dated 3rd October 2016 and is available to view on the company website at www.kzr.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Exploration Results or estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the results and estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 license and two exploration license 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).

For further information, please contact:
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