30 April 2019

MARCH 2019 QUARTERLY ACTIVITIES REPORT

Victorian Gold Projects

- During the quarter Kalamazoo was granted Exploration Licence EL006780, "Tarnagulla", located in the centre of the historic, highly prospective, Tarnagulla goldfield.
- Exploration Licence Application EL006959, "South Muckleford", was applied for (and subsequently accepted) which covers a large proportion of the historic, highly prospective Maldon goldfield and adjacent regionally significant Muckleford Fault.
- Work continued on identifying prospects within the Castlemaine Gold Project area for follow-up exploration activities.
- Commenced planning with consultants and service providers for the provision of ground Induced Polarisation (IP) and drone aeromagnetic surveys as part of the proposed 2019 exploration program.
- Executed a collaborative research project agreement with CSIRO referred to as "Mapping Geochemical Gradients at the Wattle Gully Gold Deposit".

Snake Well Project

- On 12 February 2019 Kalamazoo announced it had completed the $7.0 million sale of the Snake Well Gold Project in Western Australia to Adaman Resources Pty Ltd.
- The $7.0 million sale proceeds are payable over 24 months and will fund Kalamazoo's exploration and drilling program primarily on its Victorian Gold Projects.
- Kalamazoo maintains a 2.5% Net Smelter Royalty on any base metals mined within the project area.

Pilbara Projects

- During the quarter, no field work was undertaken. Kalamazoo reviewed the field work conducted over the last 12 months and developed a plan for further exploration, comprising soil and rock chip sampling programs, mapping and further geophysical modelling, to identify target areas within its Pilbara projects. Identified targets will be prioritised for further exploration in the upcoming fields season.

Cork Tree Project

- Kalamazoo completed its drilling program at the Cork Tree Copper Project during the quarter, following its acquisition of Atlas Iron's 49% share of two joint venture tenements E52/2056 and E52/2057 in the December 2018 quarter.

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Corporate

- Kalamazoo presented at the Melbourne Mining Club's "Cutting Edge Series" on 5 March 2019.

- Kalamazoo appointed Dr Luke Mortimer to the new position of Exploration Manager – Eastern to manage Kalamazoo's growing portfolio of Victorian gold exploration projects. Dr Mortimer is a geologist with over 25 years' experience in exploration and mining at various locations across Australia, China, Africa and the Americas. He has served the majority of his experience as Geoscientist-Technical Leader with WMC Exploration Division as well as Principal Exploration Geologist with MMG exploring for copper, nickel, zinc and gold. Dr Mortimer holds a BSc (Honours) and a PhD in Geology.

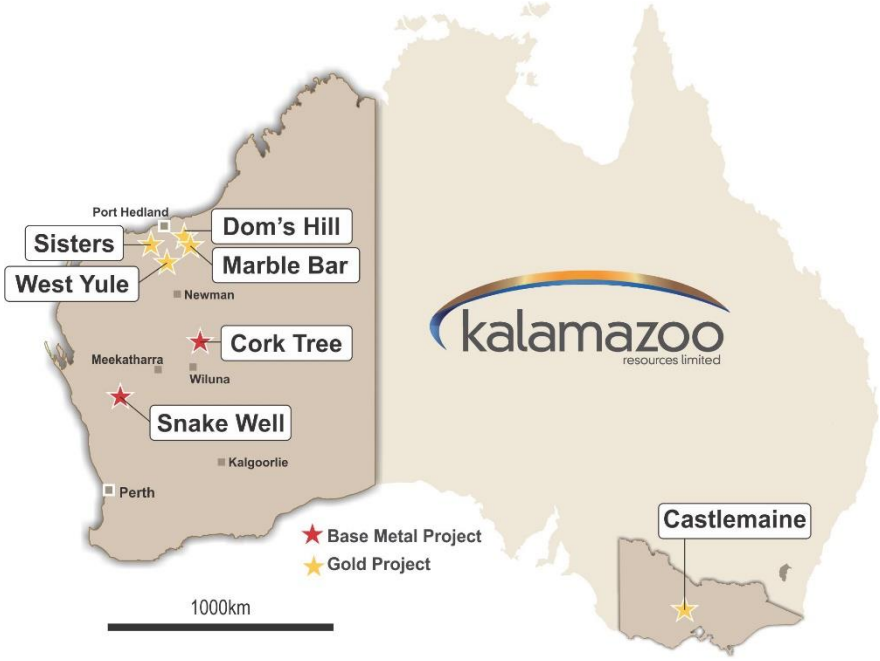

Figure 1: Kalamazoo Project Locations

VICTORIAN GOLD PROJECTS

During the quarter Kalamazoo continued to develop a Victorian gold exploration strategy and schedule based upon a high-grade target deposit model.

Castlemaine Gold Project (EL006679 & ELA006752)

Progress continues at the Castlemaine Gold Project where a large number of prospects have been identified for follow-up exploration activities.

Follow-up activities have included historical data compilations, field reconnaissance and validation exercises of the identified prospects ready for future geophysical surveying as part of the proposed 2019 exploration program. To this end planning discussions have commenced with consultants and service providers for the provision of ground IP and drone aeromagnetic surveys over the highest ranked prospects. Kalamazoo is aiming to commence these proposed geophysical surveys in Q2 2019.

Of note there have been no ground geophysical surveys conducted within the Castlemaine Gold Project since the 1960s and the area is only covered by broad, regional-scale aeromagnetic and ground gravity data. The application of modern ground and airborne geophysics to high ranking prospects is key feature of Kalamazoo's exploration strategy.

During the quarter Kalamazoo executed a collaborative research project agreement with CSIRO referred to as "Mapping Geochemical Gradients at the Wattle Gully Gold Deposit" (ASX: KZR 19 March 2019). The aim of this study is to apply modern, high-tech, core logging and laboratory techniques to historical diamond drill holes to better characterise and understand primary gold mineralisation within the Castlemaine goldfield. This study will utilise some of the approximately 80,000m of historical diamond drill core samples held by Kalamazoo. This is a 6-month research project commencing 1 April 2019.

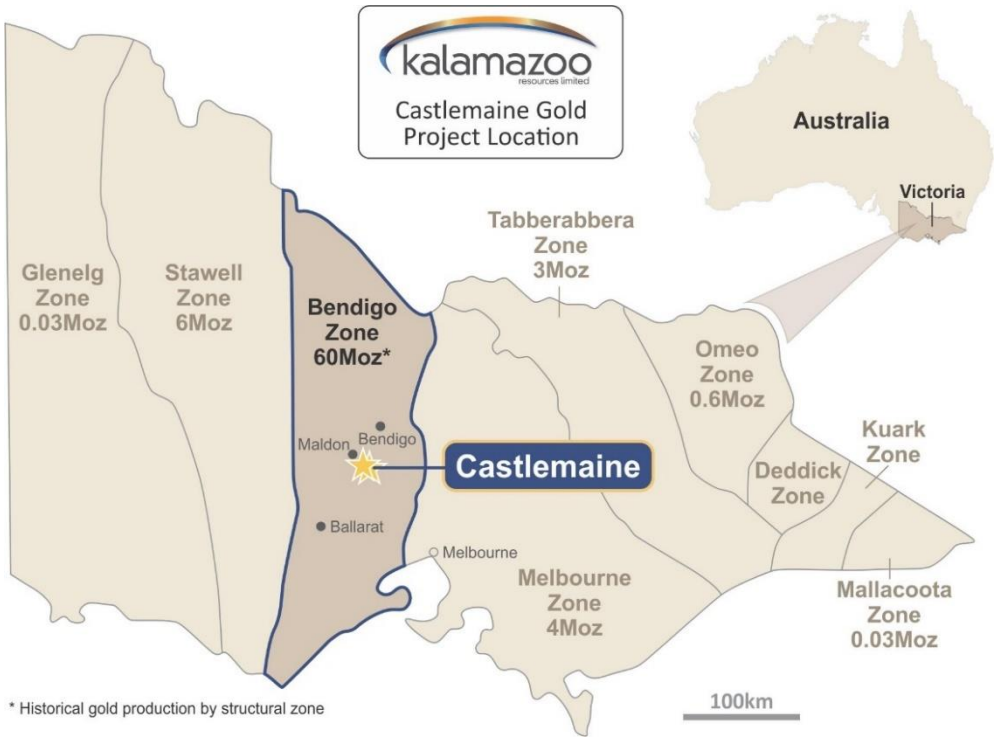

Figure 2: Castlemaine Gold Project Location

Tarnagulla Gold Project (EL006780)

On 20 March 2019 Kalamazoo was granted Exploration Licence EL006780, "Tarnagulla" (~5 km^2) which is centrally located within the historic and highly prospective, Tarnagulla goldfield. This goldfield is similar in setting, age, host rock (Ordovician) and structurally controlled mineralisation style as other Bendigo Zone (Central Victoria) gold deposits with 420,000 oz (13 t) of historical gold production.

South Muckleford Gold Project (EL006959)

During the quarter Kalamazoo lodged a new Exploration Licence Application EL006959 "South Muckleford" (~84 km^2), located in the Maldon goldfield. This ELA covers the highly prospective regional Muckleford Fault and adjacent historical workings to the west (i.e. hanging-wall position) as well as the southern strike extent of the Union Hill Gold Mine. The Maldon goldfield is the 7th largest Victorian goldfield with historical production of >1,975,000oz (>56t) and 317,000oz (9t) of primary and alluvial gold, respectively. Like

Tarnagulla, this goldfield is also of a similar setting, age, host rock and structurally controlled mineralisation style as other Bendigo Zone (Central Victoria) gold deposits.

The South Muckleford Gold Project is a good strategic fit with Kalamazoo's exploration strategy in terms of the following:

- Highly prospective gold field with proven endowment near regional fault (source) i.e. Muckleford Fault.
- Majority of the ELA is located on Crown Land and away from populated areas.
- A lack of sedimentary cover enables easier, cheaper and quicker exploration.
- The area has not been subjected to systematic modern exploration techniques such as ground geophysics and airborne surveys.
- Limited, shallow previous drilling.
- Located only 10km from Castlemaine.

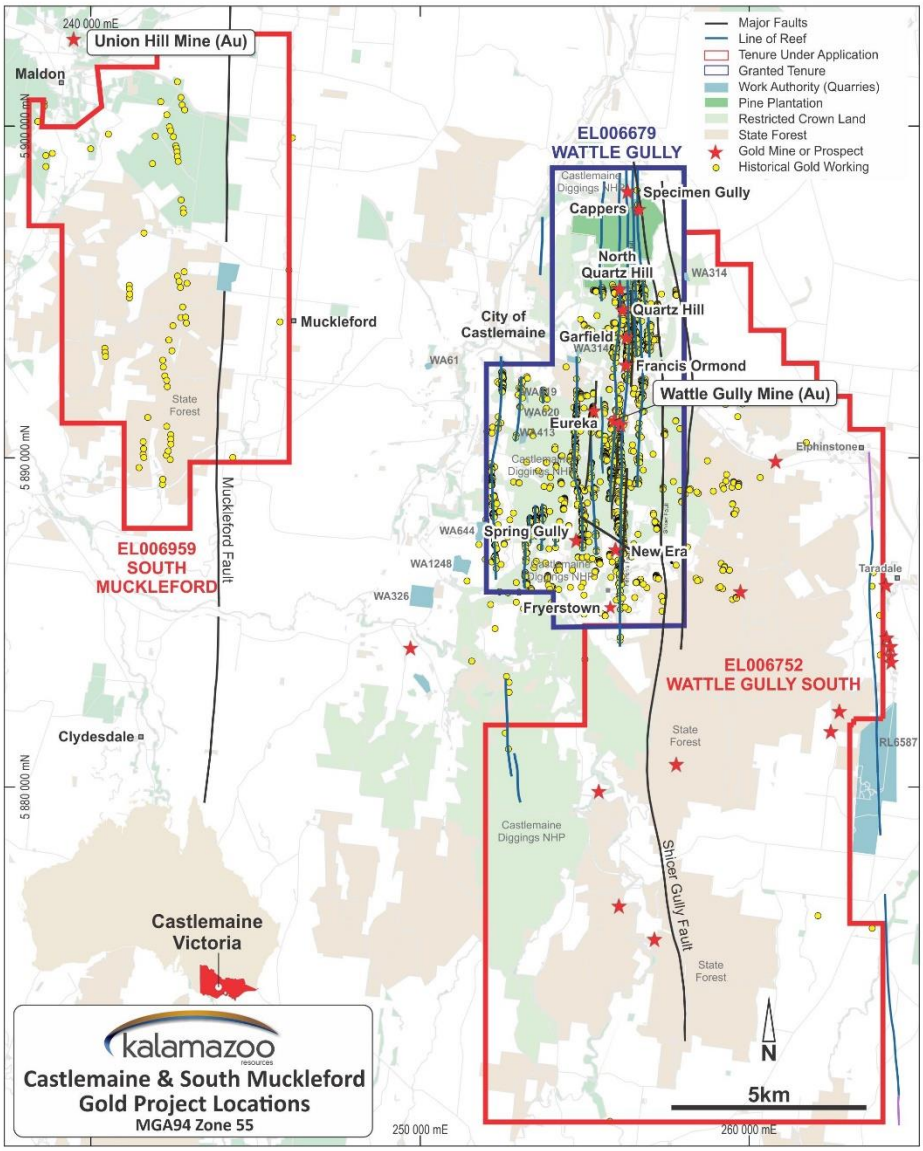

Figure 3: Castlemaine and South Muckleford Gold Project Locations

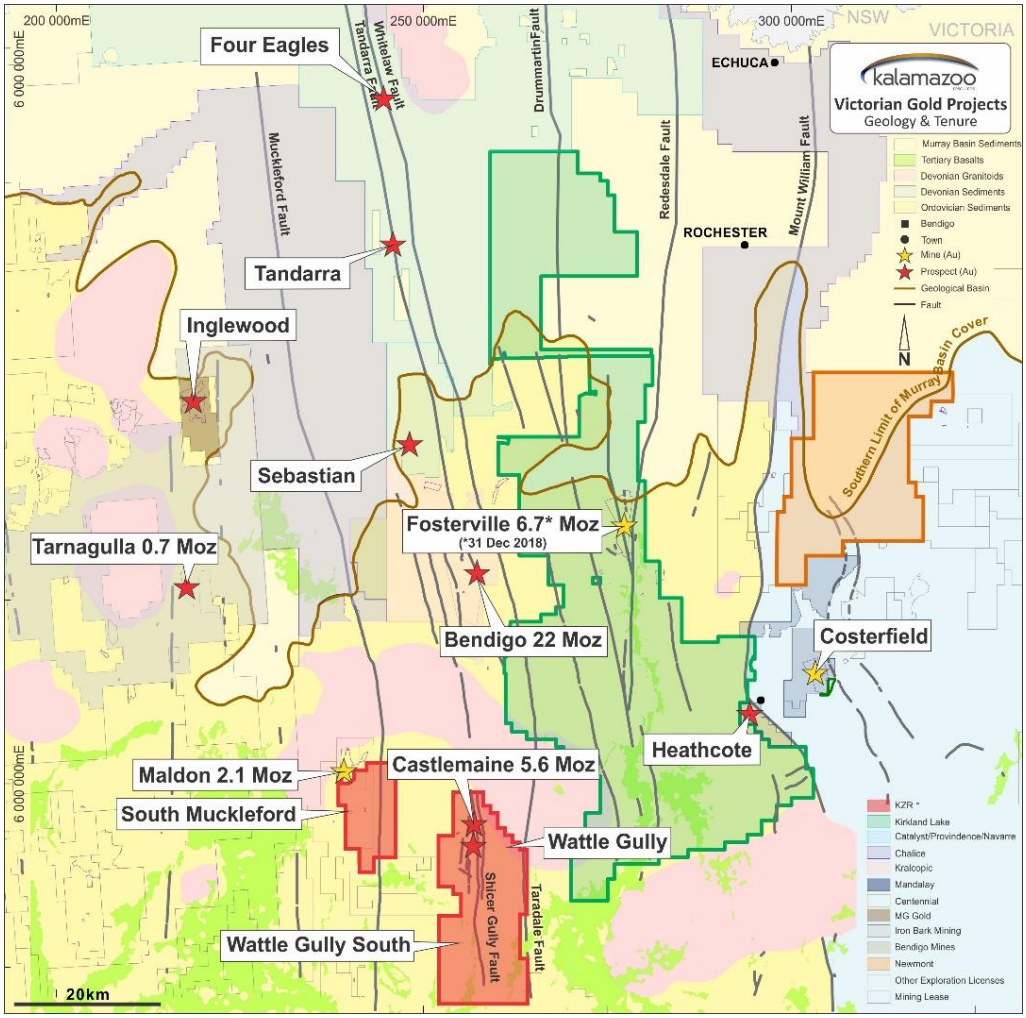

Figure 4: Regional Geology, Structures, Gold Projects and Wattle Gully Project Tenements

PILBARA GOLD PROJECTS

In the March 2019 quarter, there was no field work completed with the focus on planning for further soil and rock chip sampling programs, mapping and geophysical modelling during the upcoming field season.

The DOM's Hill Gold Project consists of two granted tenements and two exploration license applications (E45/4722, E45/4887, ELA45/4919 and ELA 45/5146) located 110km south east of Port Hedland within the Archaean East Pilbara Region (Figure 5). The project contains an array of exploration targets including advanced prospects with significant gold grade intersections and is considered prospective for a range of gold, nickel, cobalt and base metal deposits.

The Sisters Gold Project (E47/2983, 80% interest in mineral rights other than lithium) comprises of one granted 136km^2 exploration licence located 100km south west of Port Hedland and is prospective for epigenetic gold mineralisation associated with the Mt Wohler Shear, a prospective splay off the gold mineralised Mallina Shear Zone.

The Marble Bar Project comprises of one granted 48km^2 tenement (E45/4724, 100% mineral rights other than lithium) located 6.5km east of Marble Bar and 11km north-west of ASX-listed Calidus Resources' Klondyke Gold Project located within the Warrawoona Gold project area.

The southern boundary of E45/4724 is adjacent to Calidus' tenement E45/4555 which contains the high grade Klondyke Gold deposit. Approximately 12km of the prospective Warrawoona Formation stratigraphy occurs within E45/4724. The tenement straddles the western intrusive contact of the Archaean Mt Edgar Batholith and the adjacent basalts, amphibolites and ultramafic units of the Warrawoona Formation. Major northerly trending arcuate regional structures traverse the project.

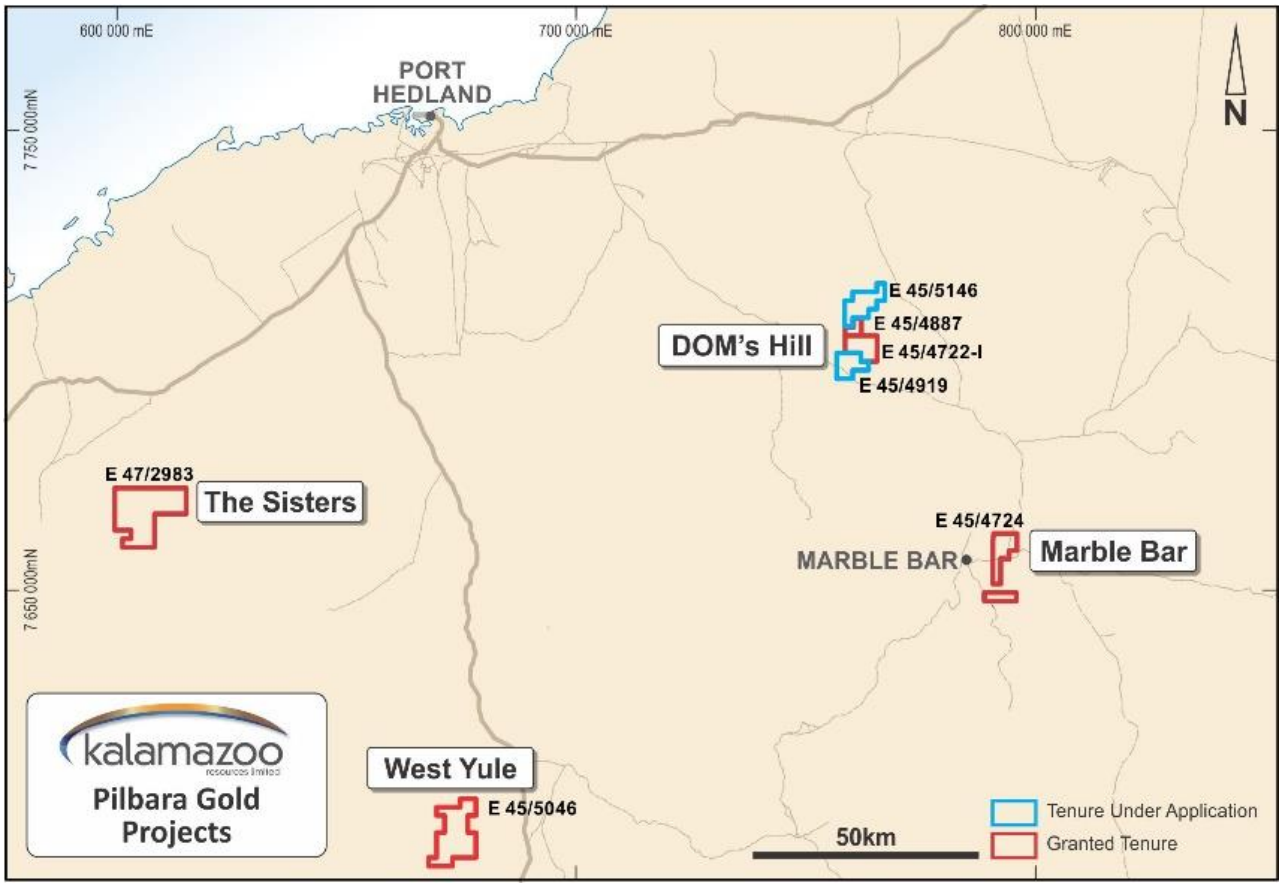

Figure 5: Location of Sisters, DOM's Hill and Marble Bar Gold Project Tenements

SNAKE WELL GOLD PROJECT

On 12 February 2019, Kalamazoo announced the completion of the sale of the Snake Well Gold Project to Adaman Resources Pty Ltd for $7.0 million. (ASX: KZR 14 November 2018 and 27 December 2018). The sale proceeds are payable over 24 months and will fund Kalamazoo's exploration and drilling program in the Victorian Goldfields, Cork Tree Copper Project, and the Pilbara Gold Projects.

As part of the transaction Kalamazoo can elect to engage Adaman to provide up to $4.0m of drilling services (deducted from the sale proceeds) at the Castlemaine Gold Project, which if exercised further fast-tracks Kalamazoo's drilling program at the project.

Another key component of the sale was the retention of a 2.5% Net Smelter Royalty on any base metals mined within the Snake Well project area.

CORK TREE COPPER PROJECT

The Cork Tree Project consists of six granted Exploration Licences (E52/2056, E52/2057, E52/3042, E52/3514, E52/3515 and E52/3540) comprising 117 blocks and covering approximately 370km^2 mainly within the Earaheedy Basin and partly along the contact with the Yerrida Basin. During the December quarter Kalamazoo announced it had consolidated its holding on two of the joint venture tenements by acquiring Atlas Iron's 49% share in E52/2056 and E52/2057.

Atlas Iron retains a gross smelter royalty of 2.5% which applies to all minerals other than iron ore, stone, gravel, clay and sand across all six tenements.

The project area is strategically located in the Doolgunna region, which hosts Sandfire Resources' (ASX: SFR) DeGrussa and Monty Copper Mines and the Thaduna Copper deposit, Enigma Copper prospect and Horseshoe Lights Copper-Gold mine. Kalamazoo believes the region to be prospective for copper and potentially lead-zinc mineralisation.

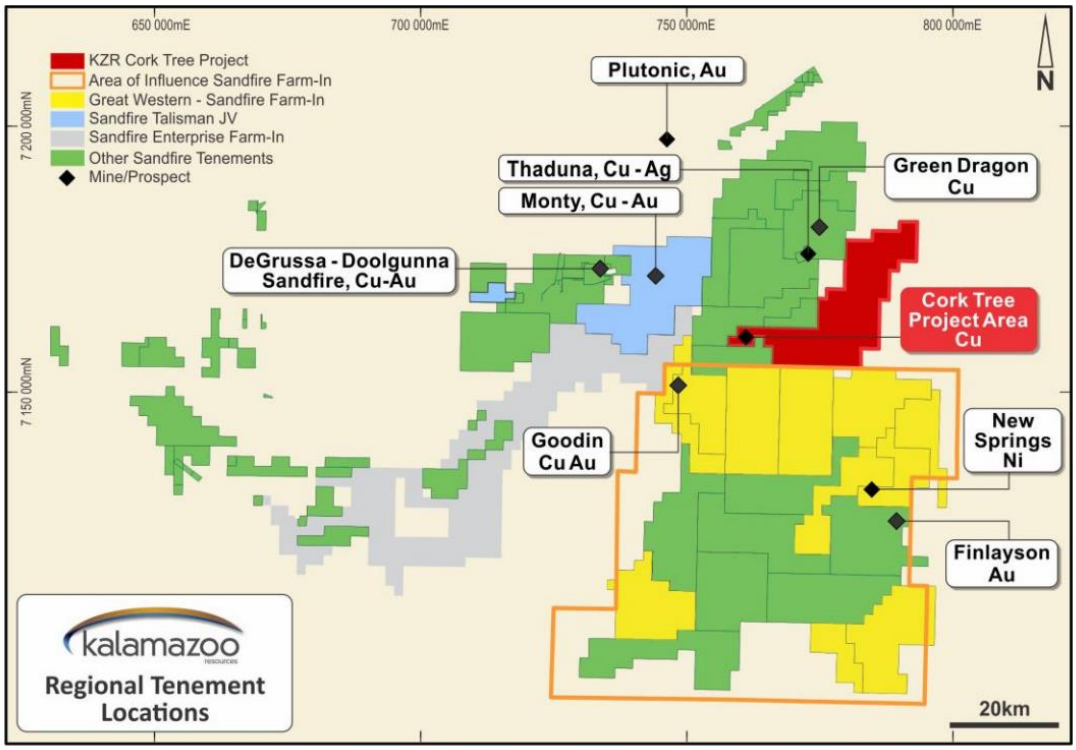

Figure 6: Cork Tree Project location and regional mineral deposits

Historical exploration at Cork Tree[1] has indicated encouraging copper potential:

- Regional soil sampling defined an anomaly some 1,950m x 600m in extent with results ranging from 2ppm to 25ppm Cu.
- Eight rock samples of 'gossans' returned copper assays above 0.1% with a maximum of 1.42% copper.

[1] Refer to Independent Geologists Report in Section 5 of the Company's Prospectus dated 3 October 2016.

During the March quarter Kalamazoo completed a reverse circulation drilling program testing base metal potential at Elmo Prospect and the Cork Tree Copper Prospect in E52/2056 and E52/2057 respectively (ASX: KZR 24 April 2019). The program comprised of four holes for 624 metres.

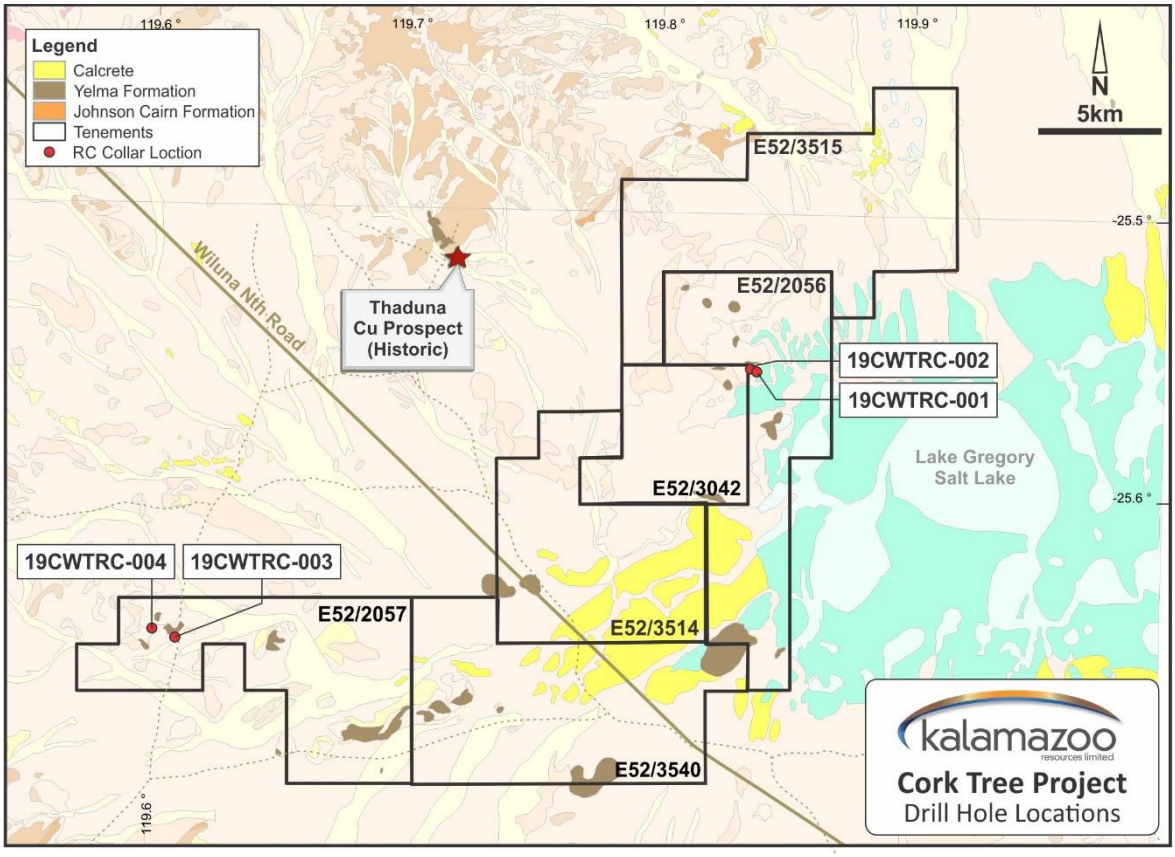

Figure 7: RC Drill Hole Locations

There were five anomalous copper intersections of note (>500ppm Cu), all located within E52/2057, with three intervals reporting copper greater than 1,000ppm (0.1% Cu), with a maximum of 2,140ppm (0.21% Cu). There were no significant assays in the other base metals:

- 19CTWRC003 – 56m-88m: 32m @ 700ppm Cu with the highest individual assay being 1,300ppm Cu. Apart from Fe, with assays up to 20.6%, there are no other base metal or mineralisation indicator elements that are anomalous. This zone was logged as extremely haematitic and limonitic shale and chert (after dolomite), with up to 30% limonitic vein quartz in a probable shear zone.

- 19CTWRC003 – 144m–148m: 4m @ 660ppm Cu. Other than 1.01% Mn, there are no other anomalous elements. Logging indicates up to 30% vein quartz at the base of the haematite oxidation zone.

- 19CTWRC004 – 8m–28m: 20m @ 740ppm Cu with the highest individual assay being 1,240ppm Cu. Apart from Fe, with assays up to 27.5%, there are variably weakly anomalous Co, Ni, Pb and Mn assays. This copper anomalism is within intensely weathered surficial material, extremely limonitic and ironstone-rich.

- 19CTWRC004 – 128m–132m: 4m @ 630ppm Cu. The sample also assays 3.6% Fe. From 126m to 132m the logging indicates quartz and feldspar(?) rich (up to 80%) veins within grey-black shales/siltstone.

- 19CTWRC004 – 144m–148m: 4m @ 2,140ppm Cu. The sample also assays 9.8% Fe and 0.15% S, the latter being slightly elevated relative to the other sulphur assays and this may indicate very low levels of copper sulphide – none was observed in logging. As noted above, the logging indicates an oxidised quartz vein zone (up to 80%) from 143m to 147m. No accompanying copper carbonates or oxides were observed.

Reconnaissance drilling at the southern end of the Elmo Prospect in E52/2056 has established that a substantial thickness of bedded dolomite bedrock underlies the extensive surface scree comprising siliceous boulders and breccias of secondary origin. No anomalous copper lead or zinc assays were recorded at Elmo Prospect.

The source of the moving loop EM conductor located south east of the Cork Tree Copper Prospect in E52/2057 is not evident from the one test hole completed (19CTWRC003). One possibility for the source is a structurally controlled 'channel' of deep clay weathering that has been shown to extend to at least 148m vertical.

Drilling below the shallow copper anomalies intersected in historic drilling at the western edge of the Cork Tree Copper Prospect has confirmed the anomalous response and an apparent association with strong clay weathering. Copper levels are generally lower in the underlying fresh bedrock except for a zone of oxidised quartz veining (143m-147m) that is associated with a 4m assay at 0.21% Cu from 144m-148m (19CTWRC004).

Resampling of the anomalous copper intervals will be undertaken on a one metre basis and the development of the next stage exploration program on the identified Cork Tree anomaly and its encouraging copper potential.

OTHER PROJECTS

Kalamazoo continually evaluates and seeks out potential other projects.

For further information, please contact:

Mr Luke Reinehr

CEO and Executive Chairman

Please direct email enquiries to admin@kzr.com.au

TABLE 2 TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
SNAKE WELL PROJECT					
E59/2137	WA	Granted	100%	0%	1.
E59/2239	WA	Granted	100%	0%	1.
E59/2240	WA	Granted	100%	0%	1.
M59/0041	WA	Granted	100%	0%	1.
M59/0474	WA	Granted	100%	0%	1.
M59/0476	WA	Granted	100%	0%	1.
M59/0477	WA	Granted	100%	0%	1.
M59/0565	WA	Granted	100%	0%	1.
PILBARA PROJECT					
E47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium.
E45/4722	WA	Granted	100%	100%	
E45/4724	WA	Granted	100%	100%	100% interest in minerals other than lithium.
E45/4887	WA	Granted	100%	100%	
E45/4919	WA	Application	-	-	
E45/5046	WA	Granted	100%	100%	
E45/5146	WA	Application	-	-	
CORK TREE PROJECT					
E52/2056	WA	Granted	51%	100%	
E52/2057	WA	Granted	51%	100%	
E52/3042	WA	Granted	100%	100%	
E52/3514	WA	Granted	100%	100%	
E52/3515	WA	Granted	100%	100%	
E52/3540	WA	Granted	100%	100%	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Application	-	-	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	0%	100%	
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Application	-	-	

Notes:

1. On 12 February 2019 the Company announced that it had completed the sale of its Snake Well Gold Project in Western Australia.

About the Victorian Gold Projects

Kalamazoo's newest gold assets are the Wattle Gully and Wattle Gully South gold projects, which cover almost all the historical Castlemaine Goldfields, the South Muckleford project and the Tarnagulla project. The project areas are located approximately 100 kilometres northwest of Melbourne and are well serviced by a network of roads, railway and air services. The project area lies within easy distance of the major regional population centres of Ballarat and Bendigo. It consists of two granted exploration licences and two exploration licence applications. Castlemaine was one of the richest gold fields in Victoria, having produced 5.6 million ounces from both alluvial and underground sources. The Castlemaine Goldfield is a north trending mineralised zone approximately 10km long and 4km wide, located within the highly mineralised Bendigo-Ballarat zone of the Lachlan Fold Belt.

About the Pilbara Tenements

Kalamazoo acquired between 80% and 100% equity in three highly prospective gold projects in the Pilbara during 2018. The tenements have the potential to host significant gold mineralisation and are located in highly prospective locations within close proximity to some of the Pilbara's most exciting developing gold projects.

About the Cork Tree Project

Kalamazoo's copper asset is the Cork Tree Project, located 830km north east of Perth, 120 kms north-north west of Wiluna and 160 kms north east of Meekatharra, in the Mid-West region. The project can be accessed from Meekatharra via the Great Northern Highway, then the graded Neds Creek Station road. It consists of six granted exploration licences. Sandfire's DeGrussa ore processing facility lies some 30km west of the project area.

About the Snake Well Project

The Snake Well Project, 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 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). Pursuant to the Mining Property Sale and Purchase Agreement with Adaman Resources Pty Ltd dated 24 December 2018, Kalamazoo now holds a 2.5% net smelter royalty on any base metals mined in the project area.

Competent Persons Statement

The information in this release relating to the exploration data for all Western Australian projects 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 WA 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 for the Victorian Projects 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 Eastern Australia 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.

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.