Historic headframe at
Wattle Gully Gold Plant

Victorian Gold Projects

Presentation

June 2019

Important notice

Investment Presentation

This Investment Presentation (**IP**) is not a disclosure document under Chapter 6D of the Corporations Act nor an offer to subscribe for shares. This IP is specifically provided to the receiving party (**Recipient**) in response to a request for information from the Recipient about Kalamazoo Resources Limited (**Kalamazoo** or the **Company**) and its proposed mineral projects, for the purpose of considering an investment in the Company.

This IP is provided by the Company to the Recipient on a confidential and personal basis and is not intended for, and should not be distributed to, any other person. By receipt of this IP, the Recipient agrees that the Recipient will not transmit, reproduce or make available this IP (or any information contained in it) to anyone other than the Recipient's professional advisers without the prior written consent of the Company.

Disclaimer

This IP does not purport to contain all the information that a prospective investor may require in relation to the Company's mineral projects. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specific advice from appropriate professional advisers.

The Company makes no representation, or warranty (express or implied) as to the accuracy, reliability or completeness of the information. The Company and its respective directors, employees, agents and consultants shall have no liability for any statements, opinions, information or matters arising out of, or for any omissions from, this IP, except liability under law that cannot be excluded.

Forward Looking Statements

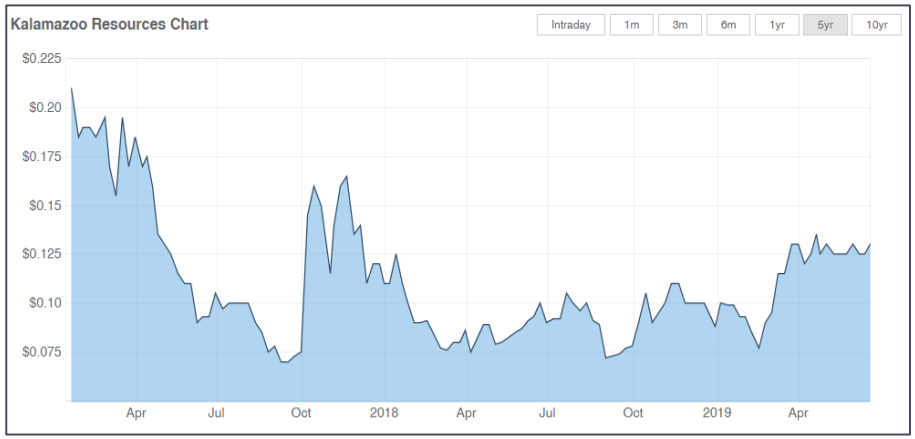
Statements regarding Kalamazoo's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Kalamazoo's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will 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.

Competent Person's Statement

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.

Corporate overview

Capital structure	
Shares	89,488,577
Unlisted Options	29,364,745
Market Cap (at 13.0 cents)	$11.6 million
Cash (31 Mar 2019)	$0.8 million
Balance: Snake Well Sale Proceeds[1]	$5.5 million



Board and management	
Luke Reinehr	Executive Chairman/CEO
Paul Adams	Non-Executive Director
Angus Middleton	Non-Executive Director
Bernard Crawford	Company Secretary
Luke Mortimer	Exploration Manager - East
Lance Govey	Exploration Manager - West

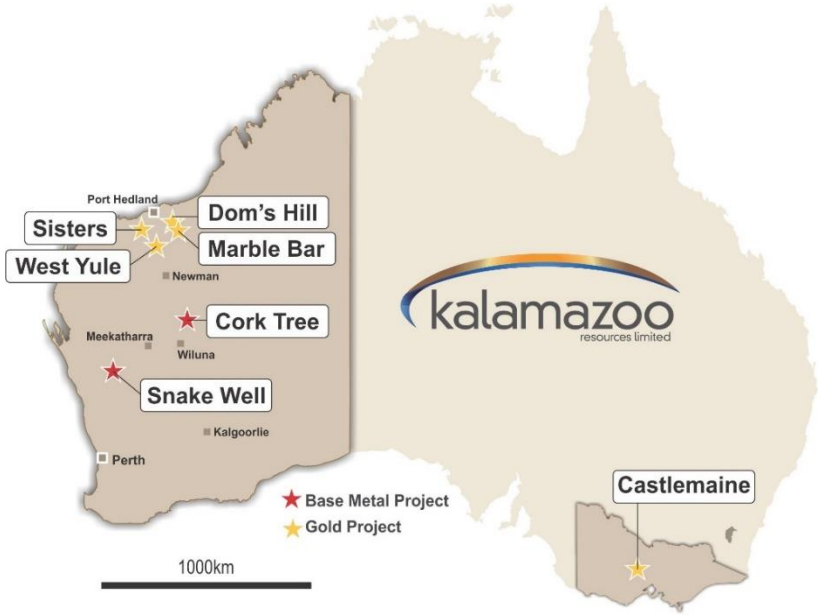
Substantial shareholders	
Doux Argent Pty Ltd	44.8%
Hossein Sabet	3.1%
HSBC Custody Nominees	2.4%
J P Morgan Nominees	2.3%
Top 20	67.0%

Luke Reinehr, Chairman/CEO
luke.reinehr@kzr.com.au
+61 3 9988 9007

Lawyers: Williams & Hughes
Accountants & Auditors: Grant Thornton

1. KZR: ASX, 14 November 2018, 27 December 2018 and 12 February 2019

Overview and strategy

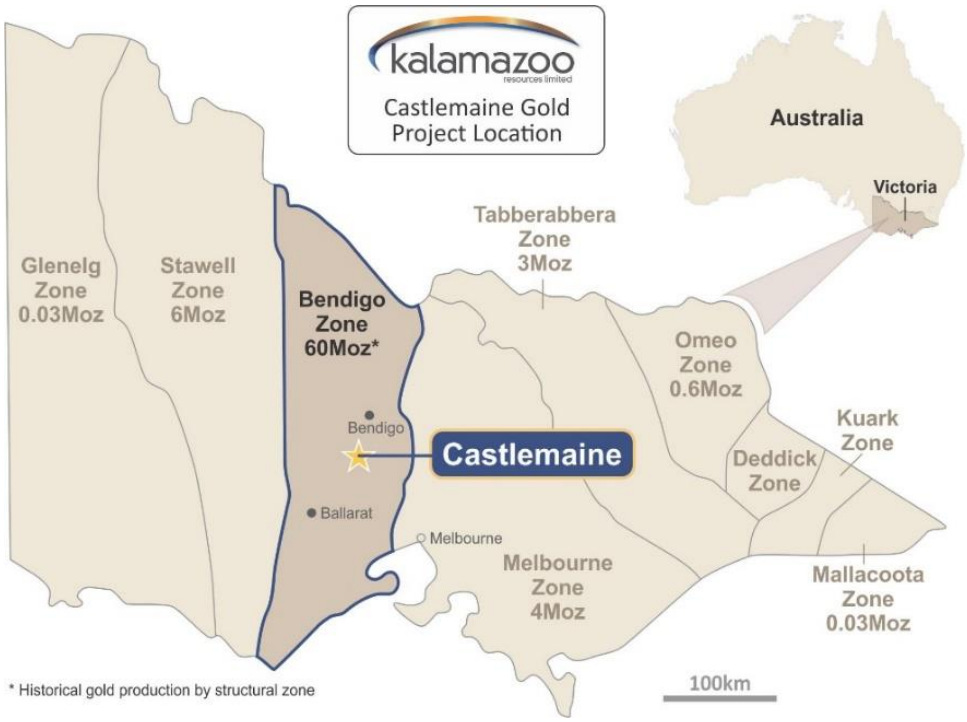


- Low cost prospective Pilbara gold tenements acquired in late 2017
- Added value, then sold Snake Well Gold Project in late 2018 for $7m

A portion of the extensive core farm at the Wattle Gully Gold Plant, 2018

- Acquisition of entire Castlemaine Goldfields in 2018 (5.6Moz historical production)
- Focus on Victorian Goldfields
- Fully funded exploration program for 2019/20

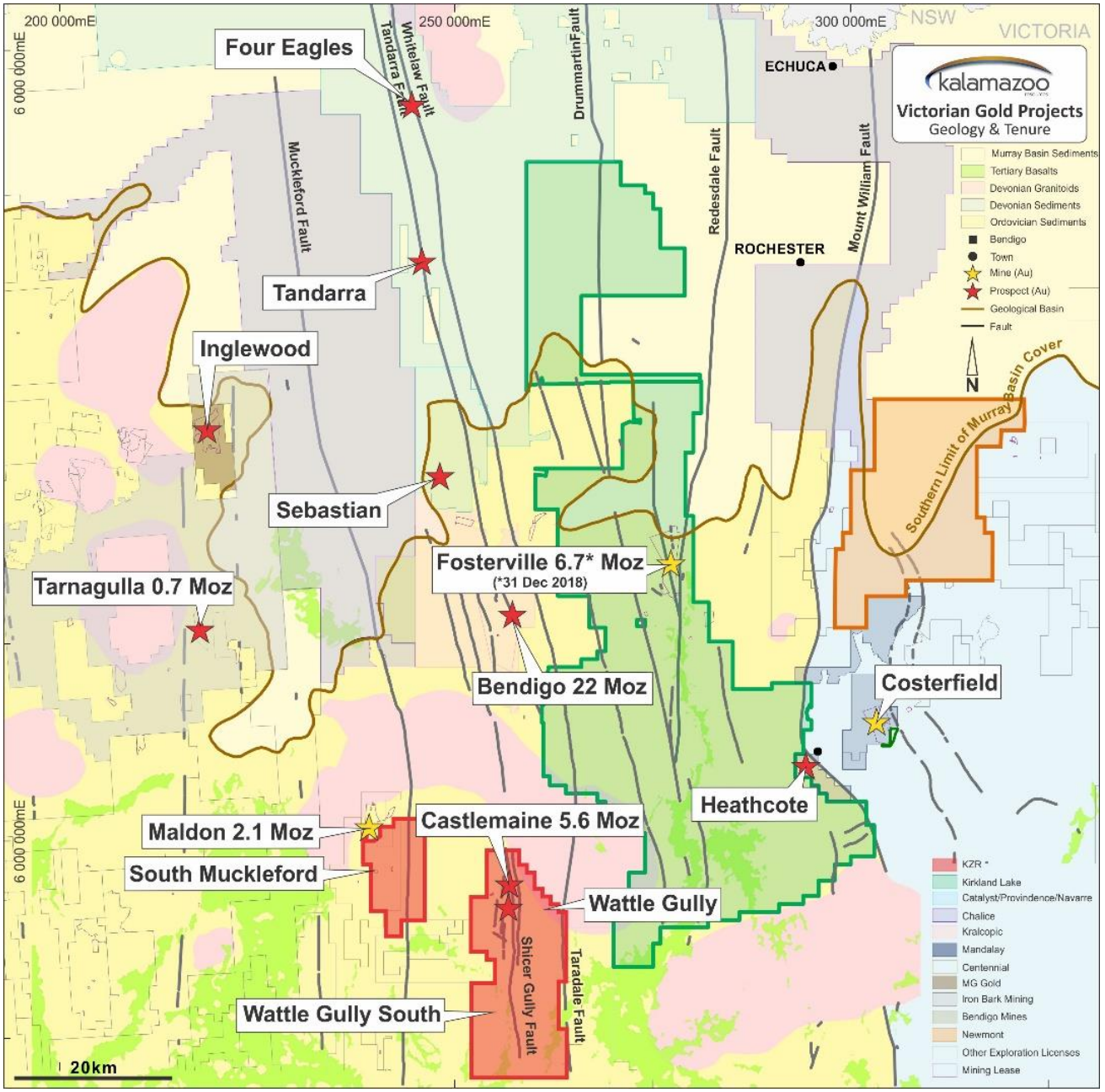
Bendigo Zone Goldfields



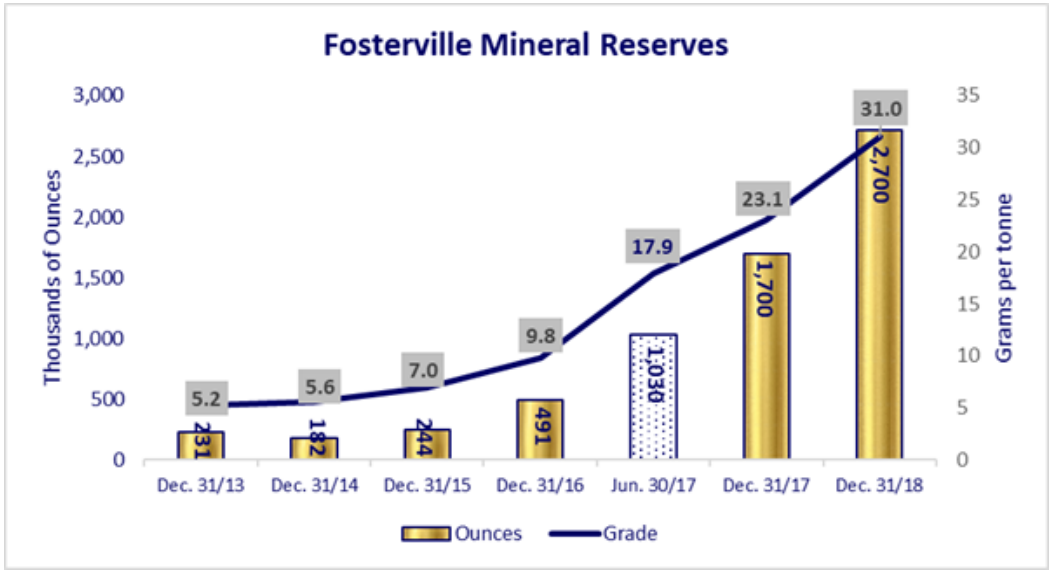
- Central Victoria has produced 60M+ oz Au[1] – a goldfield geology that is 100 times richer than global average[2]
- Kirkland Lake (ASX:KLA) - outstanding exploration/mining success at Fosterville
- Significant attention now on Victorian Goldfields

1. Willman et al 2002, Geology Survey Victoria, Report 121), 2. Source: Ross Cayley, "Gold in Victoria – The Current State of Play"

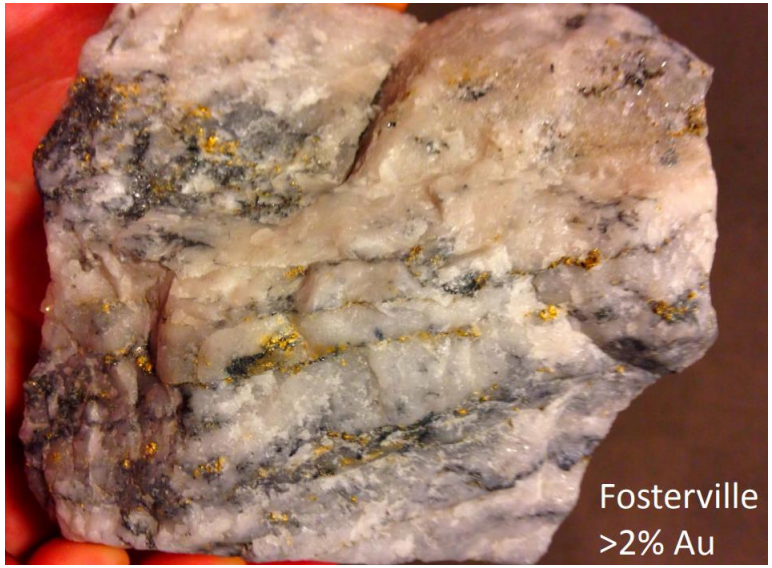
Geology and regional neighbours



Fosterville – Victorian gamechanger[1]



1. ASX: KLA, 22 February 2019

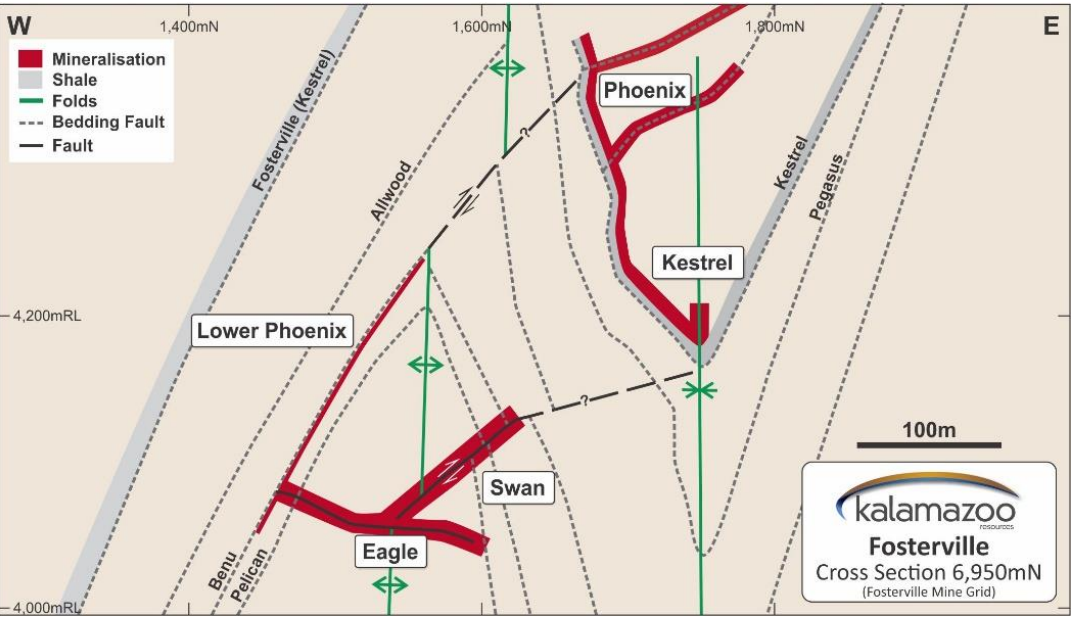


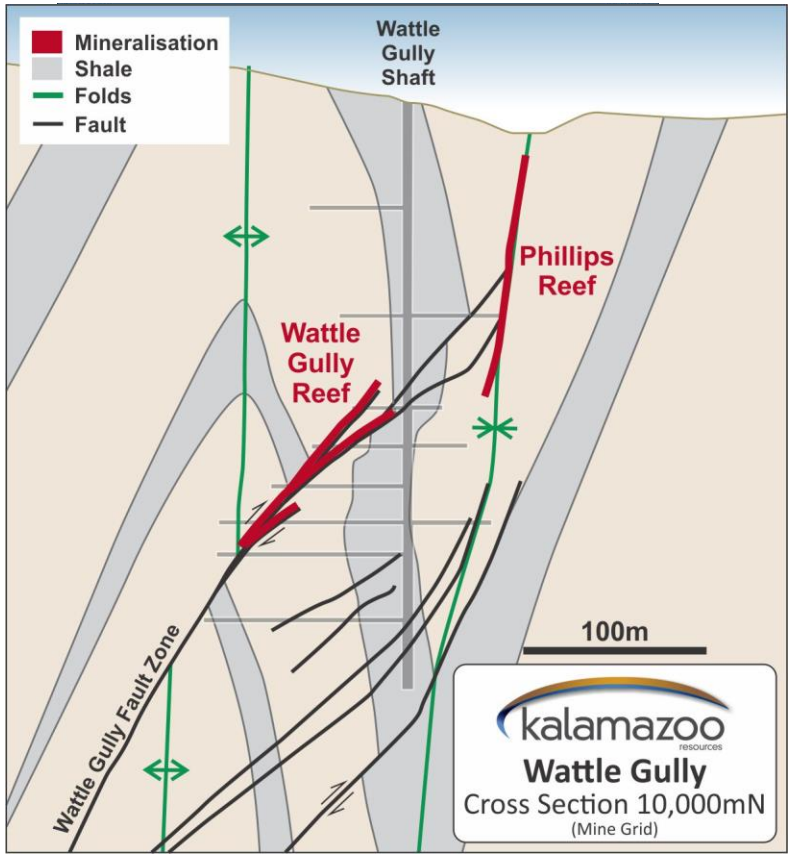
Source: Ross Cayley, "Gold in Victoria – The Current State of Play"

- Mineral reserves increased by 60% to 2.72M ozs @ 31g/t
- Production guidance for Fosterville now 550,000 - 610,000 ozs for next 3 years
- Operating cash costs guidance revised down to $170 – $190 per oz sold

Developing a high grade model

- Mineralisation hosted within both anticline and syncline structures - common to both Fosterville and Wattle Gully
- Interbedded shale units play critical role in structural development and act as chemical reductant (Au precipitation)
- Best mineralisation at both locations occurs within cross cutting fault ramp structures
- Potential exists in the Castlemaine Goldfields for repetitions at depth and along strike





(Source: Modified from Kirkland Lake Gold OREAS Victoria Minerals Round-up 2018, Presentation October 2018)

Castlemaine Goldfield

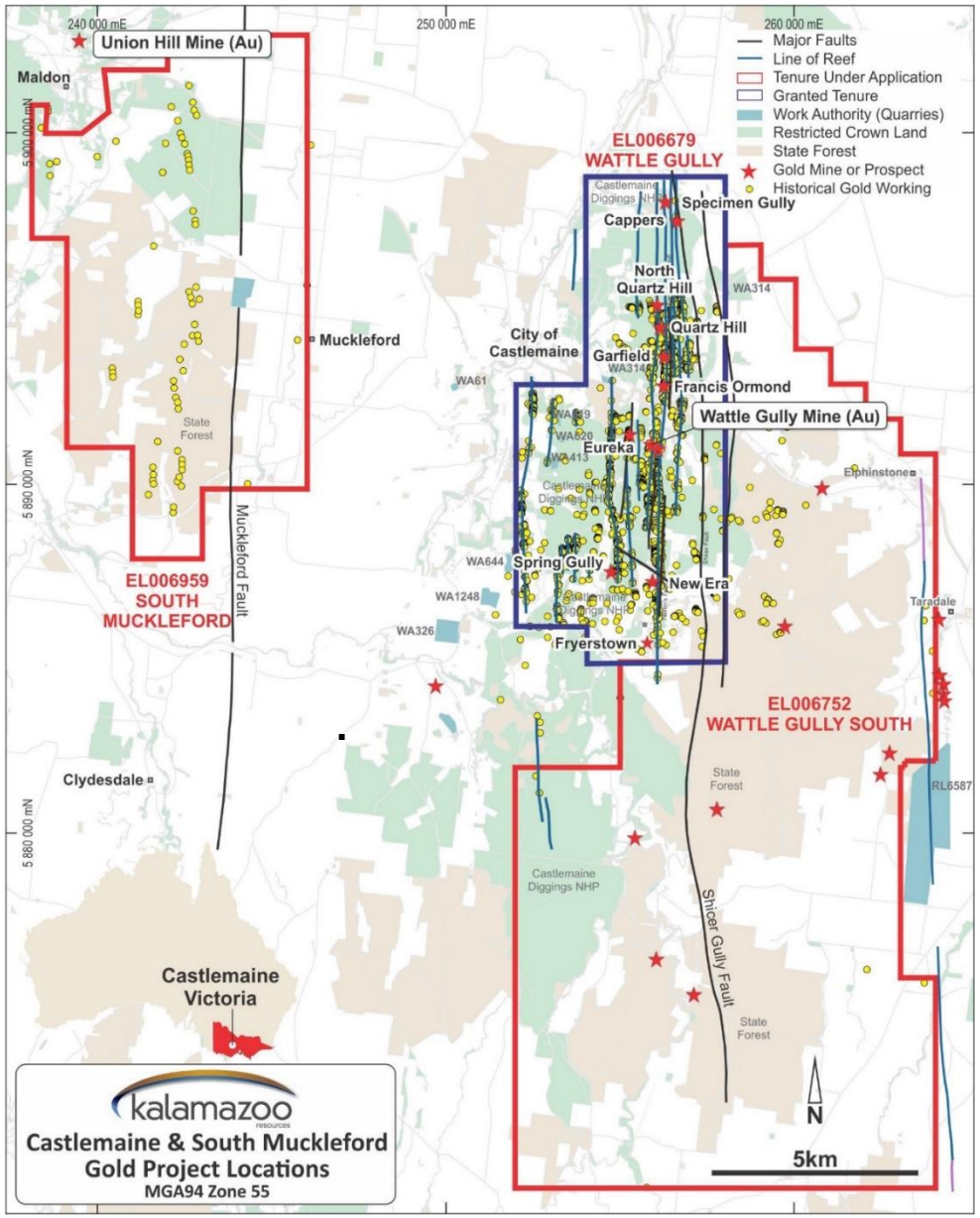
- Similar age and geology to other Victorian goldfields[1]
- 5.6Moz Au produced – extremely rich 4.5Moz alluvial goldfield, but only limited UG mining (1.1Moz) with largest UG operation 411,000ozs @11.1g/t Au[1]
- UG reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% and Castlemaine 16%[1]
- Importantly, Castlemaine goldfield has outcropping geology and gold mineralisation:
  - no overlying Murray Basin sediments with geology better understood
  - known gold mineralised reefs mapped and delineated at the surface
  - ground geophysics can better resolve geological features and at greater depths
  - means relatively cheap, quick and easy exploration

Underground quartz veining referenced from CGT Historic Records

Forest Creek, Castlemaine-Pyrenees Hwy

1. KZR: ASX, 20 June 2018

Geology and areas of interest



- Incredibly rich alluvials must have derived from local rich “nuggety” bedrock source(s)
- Strategy is to concentrate on repetitions at depth (historical drilling – just 137m av.) and gold-rich mineralised zones
- High grade focus of >10g/t - lower grade deposits a trap
- Strategy: look at project differently, smarter, and use new technologies
- Castlemaine and South Muckleford Projects aligned with public land, key regional faults and historical gold workings

Exploring smarter

1. CSIRO - Innovations Connection scheme

- "Mapping Geochemical Gradients at the Wattle Gully Gold Deposit"
- Ore body knowledge study aimed at developing a detailed understanding / characterisation of the ore bodies and their associated alteration footprint
- Any significant mineralogical or geochemical vectors to ore will be identified
- Developing a "smart" tool kit for future target generation and evaluation

2. Structural Interpretation and Targeting

- 100's of kms strike extent of anticline and reverse fault structures - where to start?
- Structure is the key to finding the next ore body, however, difficult to resolve in the subsurface
- Employing targeted and detailed, prospect-scale ground magnetics and Induced Polarisation (IP) surveys
- Ground geophysical surveys have not been used here since the 1960s
- The aim of the geophysical surveys is to identify and delineate gold mineralised structures for direct drill testing

Exploring smarter - continued

3. Electrical and Magnetic Geophysics

- Employing the use of prospect-scale IP as a means of direct drill hole targeting
- Significant recent improvements in terms of IP field data (signal/noise ratios, depth penetration etc) and data processing (e.g. 3D modelling and inversions)
- IP surveys to detect an accumulation of black shales and/or disseminated sulphides beneath historical workings such as the Shellback-Cappers Prospect as direct drill hole targets
- Major fault structures could also contain significant graphite concentrations
- Potentially cover more ground along strike and at depth whilst minimising the high risk and expense of trying to locate economic mineralisation through drilling alone

Exploring smarter - continued

4. Multi-element Surface Geochemistry

- 100s of kms strike extent of anticline & reverse fault structures to test - where to start?
- Gold mineralised structures may not have an observable surface expression, however may be identified through coincident & coherent multi-element surface geochemistry
- Proposed trial orientation survey over known mineralised prospect (e.g. Cappers) to determine validity and best parameters e.g. effective size fractions, spacing, analytical techniques
- If successful, implement surface sampling program testing southern regional targets
- “Noise” associated with historical workings/contamination can be easily validated
- True anomalies should be identifiable as coincident and coherent multi-element anomalies
- Investigating the promising new UltraFine+^{TM} analysis technique borne out of a CSIRO/MIRIWA Project - utilises ultrafine clay fractions (<2µm), rather than bulk soil

Castlemaine - high grade strategy only

- Searching for the next Fosterville i.e. >10 g/t resources
- Lower grade resources simply won't be economic
- Secured ground holdings in under-explored, high grade (>10 g/t) goldfields:
  - Castlemaine
  - Maldon/Muckleford
  - Tarnagulla
- All tenements adjacent to key major (causative) regional faults and contain:
  - prospective fault/fold structures
  - mapped gold mineralised reefs
  - historical mine workings (with historical bonanza grade production)
  - low exploration maturity
  - historical drill hole intersections
  - majority of tenements located on Crown Land
- Exploration philosophy - do something "different", explore "smarter"
- Castlemaine region has not seen any systematic modern geophysical exploration techniques e.g. last conducted in the 1960s by the BMR

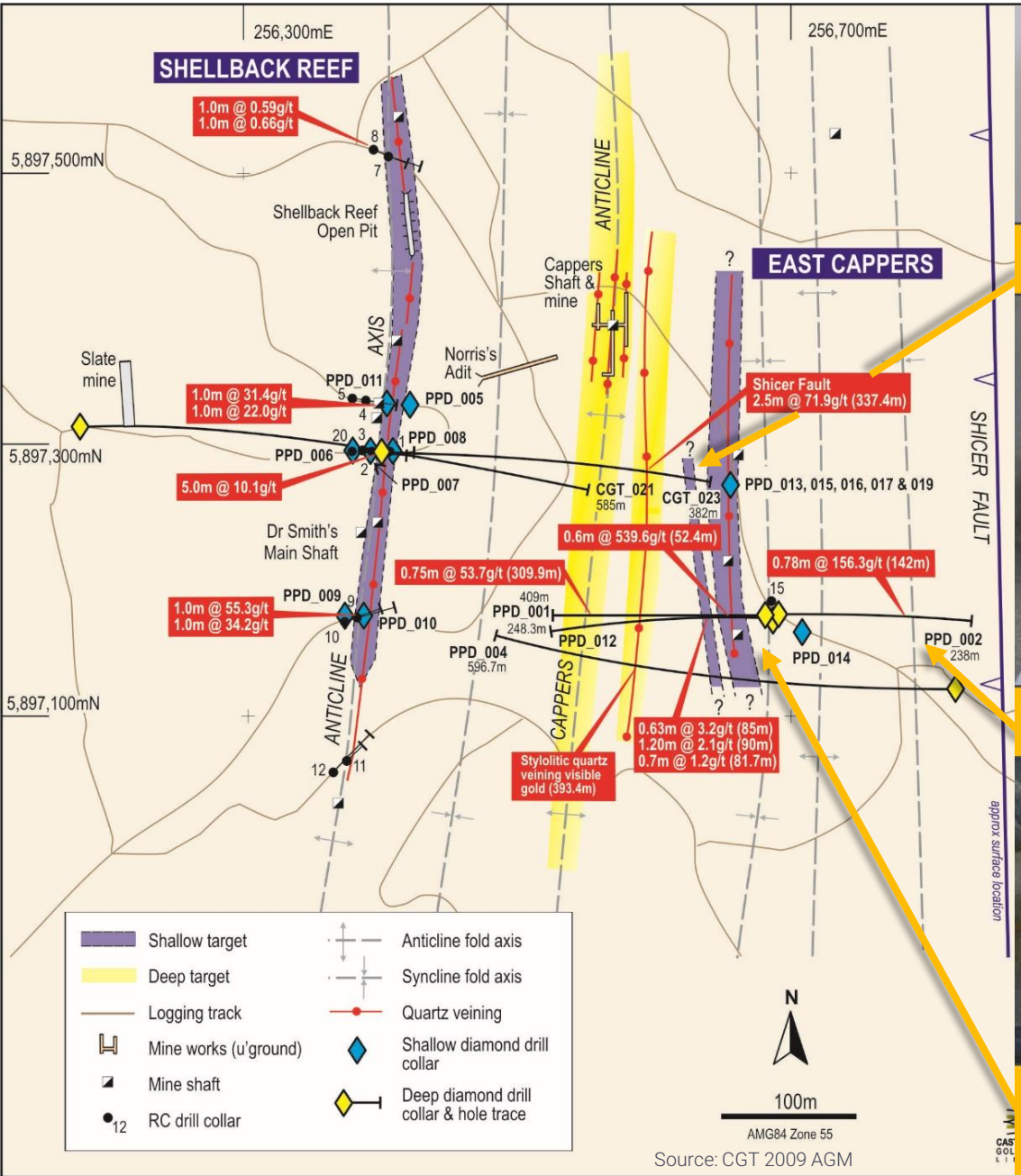
High grade exploration programs

- Concurrent short (1-2 year) and medium (2-4 year) term programs

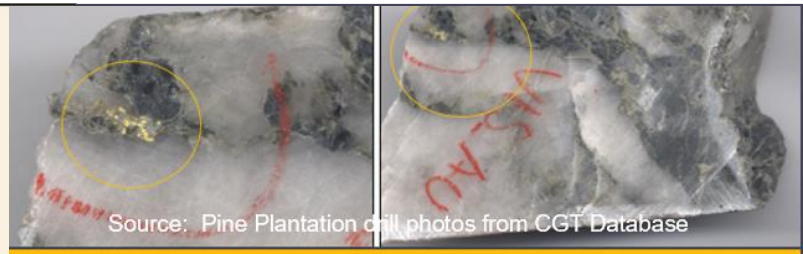
- Short term:
  - Several prospects identified already, some potentially "drill-ready" late 2019
  - e.g. the Shicer Gully Fault, Shellback, Cappers, Eureka Line, Wattle Gully extensions, Chewton Anticline Prospects etc.
  - Initially limited to "ease of access" areas e.g. Pine Plantation, Diggings National and State Parks in order to commence field activities asap whilst commencing a gradual/staged engagement with the local Community

- Medium term:
  - 100s of kms strike extent of anticline and reverse fault-fold structures to test
  - Implement ground geophysical surveys
  - Identification, evaluation and drill testing of regional targets
  - Wattle Gully South tenement is under-explored yet contains the same host geology, fault-displaced fold structures and historic "workings" as the northern tenement
  - Continued evaluation of known mineralised areas, lines of lode and structural trends i.e. potential targets at depth - may involve re-logging/sampling of historical drill holes
  - Review of substantial compiled drill hole and surface sample databases
  - Conscious of apparent data density bias – previous exploration drawn to known "workings" and mineralisation at the expense of other areas
  - Continual refinement of exploration target model

Pine plantation – high grade target

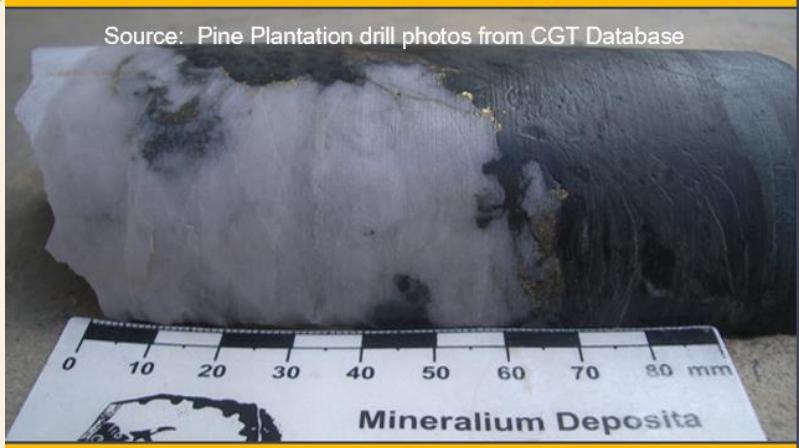


Source: CGT 2009 AGM



Source: Pine Plantation drill photos from CGT Database

CGT023 2.5m @71.9g/t (337m)



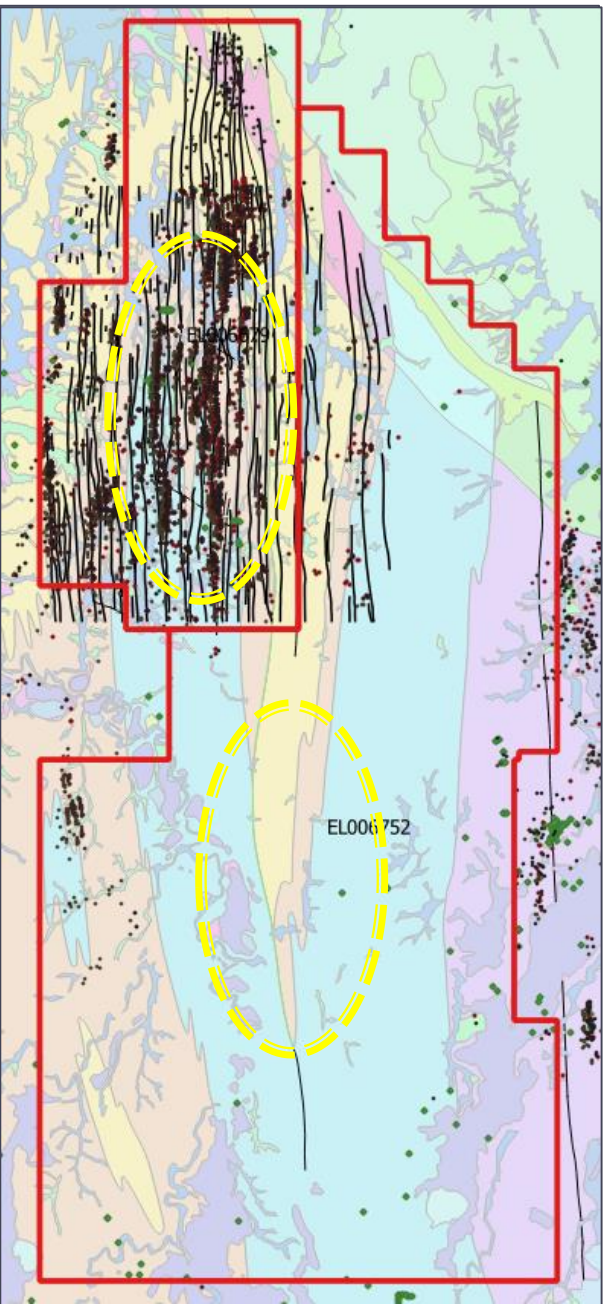
Source: Pine Plantation drill photos from CGT Database

PPD002 0.78m @156.3g/t (142m)

Source: Pine Plantation drill photos from CGT Database

PPD001 0.6m @539.6g/t (52m) & 0.75m @53.7g/t (310m)

Regional potential

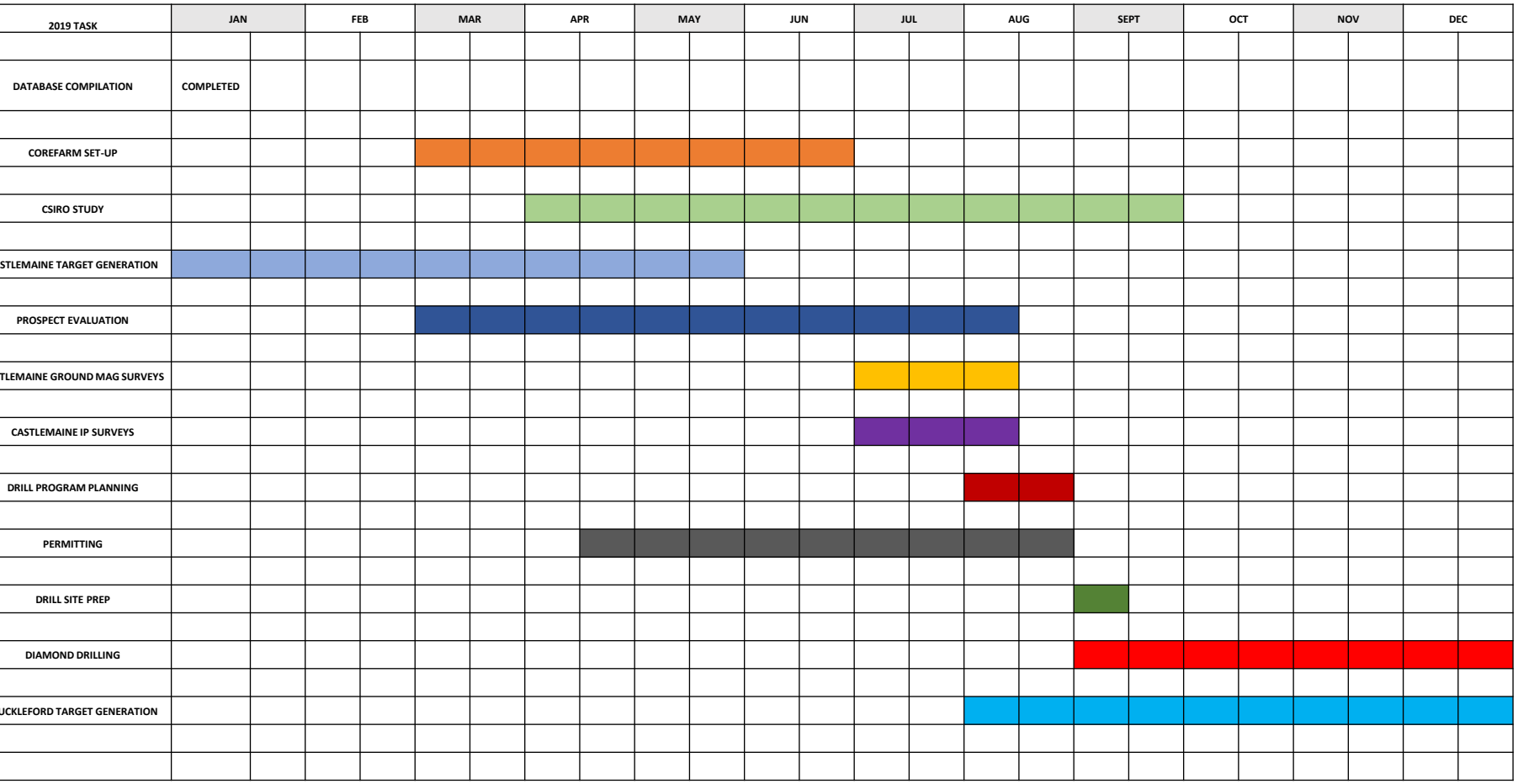


- Significant areas to test
- Same host rocks and similar scale fault-displaced fold structures in southern tenement
- Apparent bias to known mineralised area in north
- Note same host rocks/fault-fold structures in southern tenement but without the detailed mapping and drilling

IMGP0091 Cappers, 23/06/2008
Photograph referenced; CGT photo database

DT Meagan mapping, 18/03/2008
Photograph referenced: CGT photo database

Current 2019 schedule



Summary – investment analysis

☑ Position: Gold sector, Bendigo Zone and Fosterville create the right investment environment

☑ Project: Castlemaine Goldfields is a prime target area for identifying the next major gold discovery in Victoria, most likely at depth

☑ Program: Experienced team, well funded, high grade strategy utilising new technologies and resources on walk-up drill targets

Photograph referenced from CGT 2008 AGM Presentation