



*Investor
Presentation 24
October 2019*

*Exploring the World Class
Victorian Goldfields*

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.

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

Disclaimer

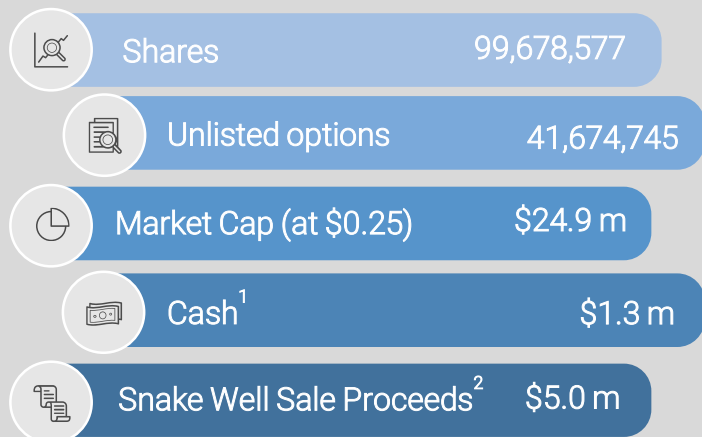
This IP does not purport to contain all the information that a prospective investor may require in relation to the Company's mineral projects. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis and should check the accuracy, reliability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

Competent Person's Statement

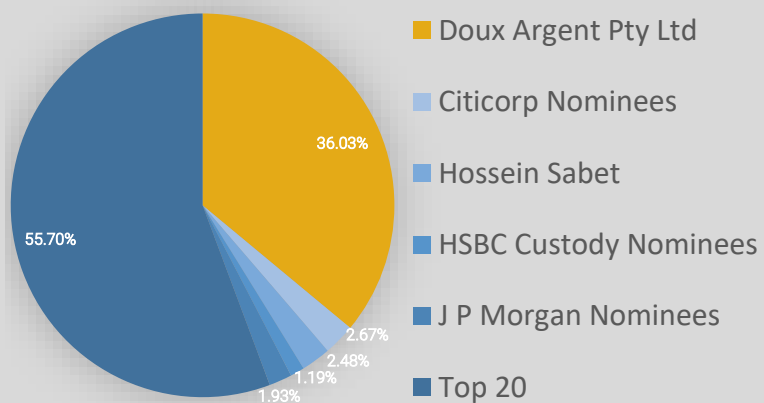
The information for the Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager Eastern Australia for the Company and has sufficient experience 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 Summary

Capital Structure



Substantial Shareholders

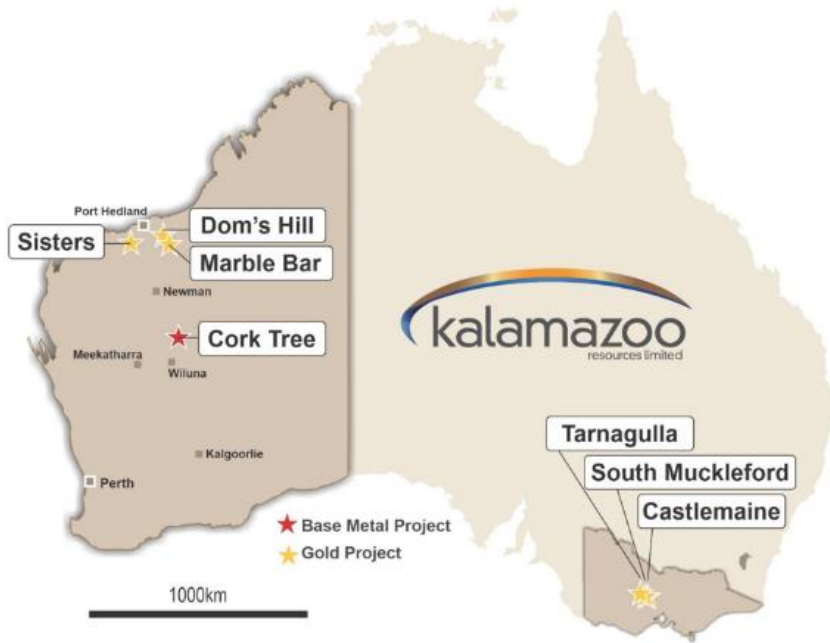


Board and Management

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



Overview



Unlocking the exploration potential of Kalamazoo's Victorian Goldfield assets covering 445km²

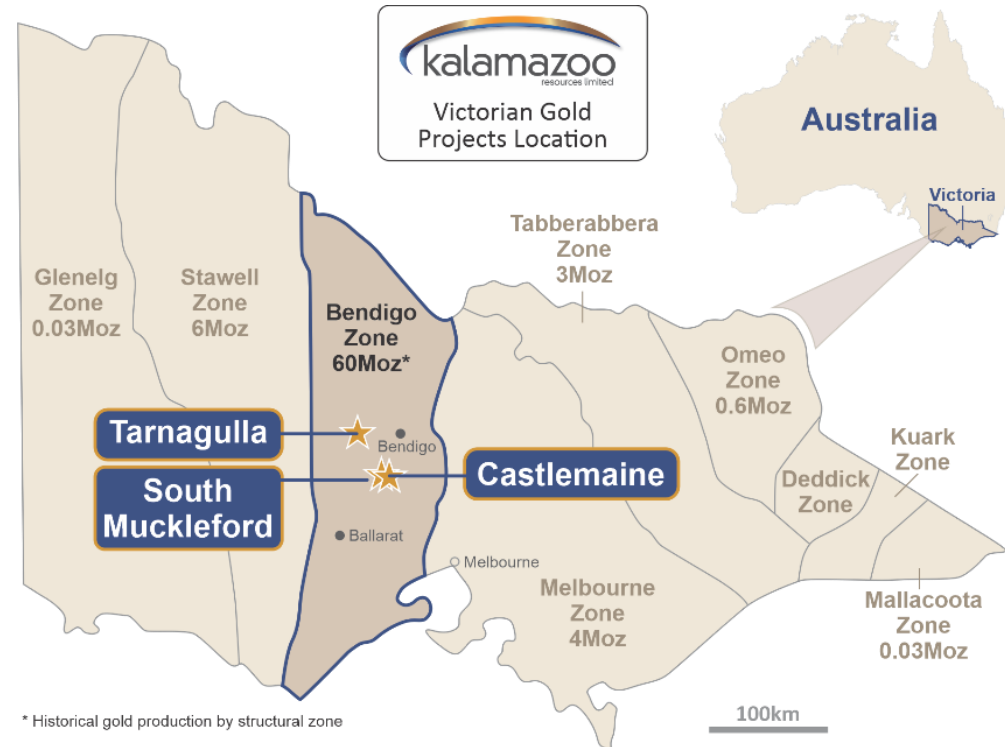
- Acquisition of entire Castlemaine Goldfield in 2018 (5.6 Moz historical production)¹
- South Muckleford and Tarnagulla (2.1 Moz and 0.7 Moz historical field production) added 2019¹
- Fully funded exploration programs underway



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

1. Willman et al 2002, Geology Survey Victoria, Report 121)

Bendigo Zone Goldfields



- Central Victoria produced 60M+ oz Au¹: goldfield geology 100x richer than global average²
- Kirkland Lake (ASX:KLA, NYSE/TSX:KL): world class goldmine at nearby Fosterville
- Significant attention now on the Victorian Goldfields

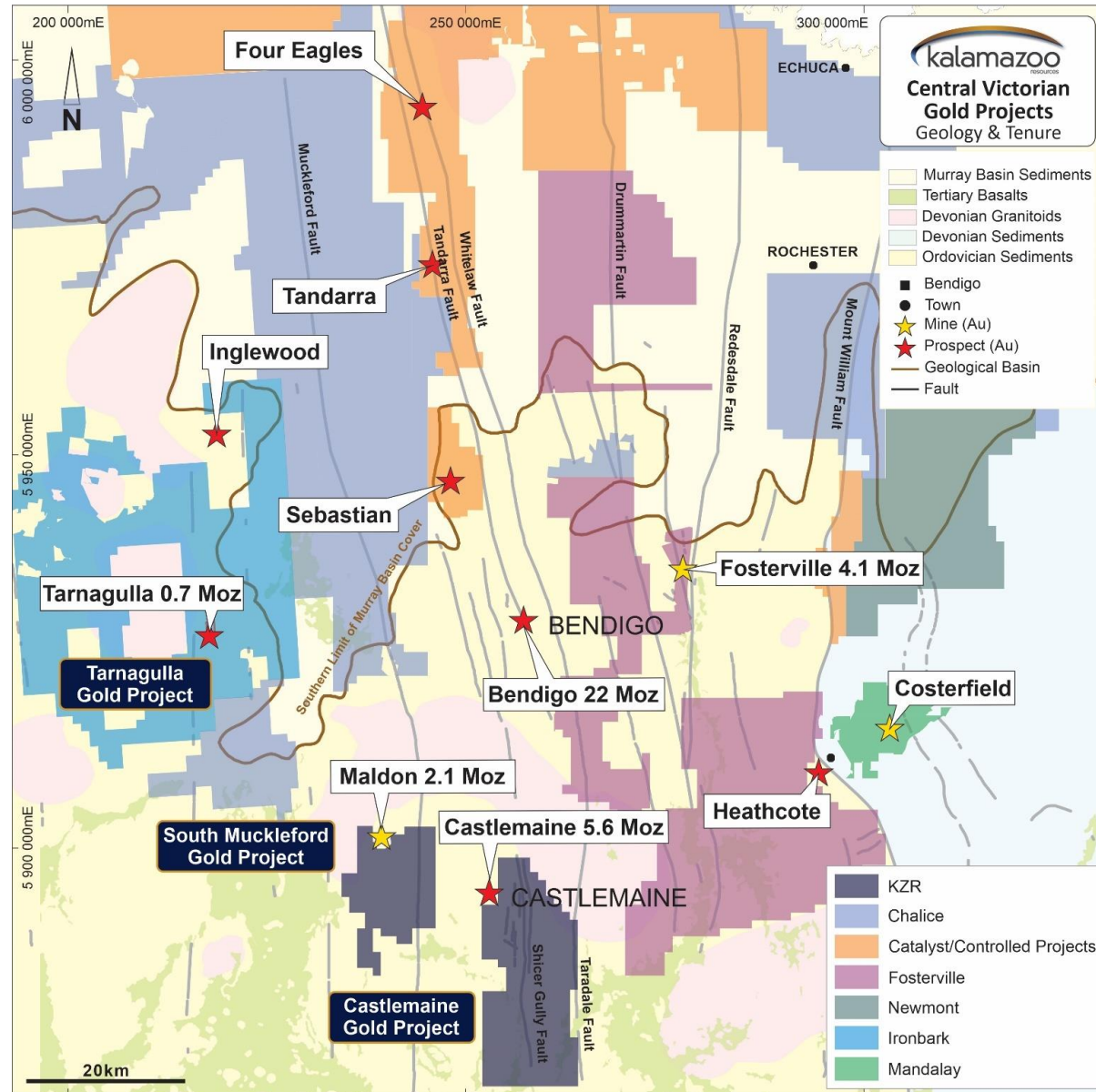
Exploration Strategy

- In Victoria - Castlemaine and South Muckleford are the right locations to find another Fosterville
- Castlemaine has not seen any systematic modern geophysical exploration techniques (e.g. IP) since the 1960s
- Exploring for high grade only ($>10\text{g/t}$) - Kalamazoo's projects all adjacent to key major (causative) regional faults
 - Review and explore projects differently, smarter utilising new and innovative technologies
 - Collaboration with CSIRO in developing advanced tool kits for future target generation and evaluation
 - Ensure minimal disturbance to the local Community and avoidance of sensitive heritage sites



CSIRO team on site at Castlemaine

The Right Geological Neighbourhood



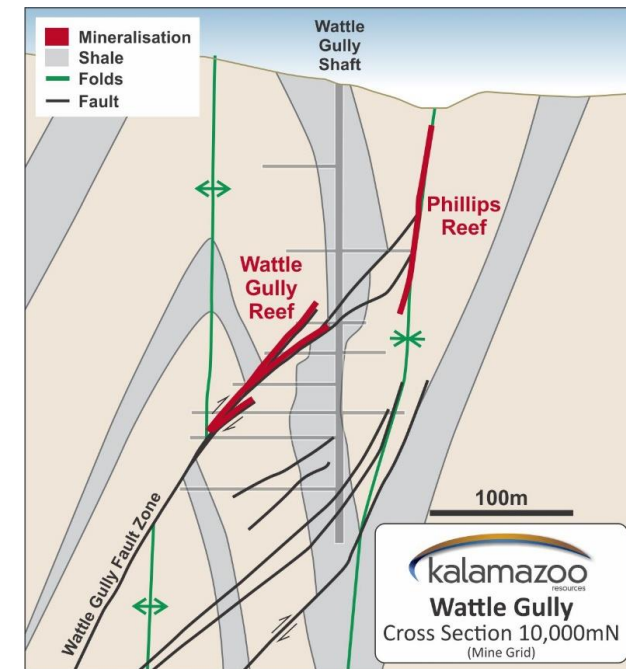
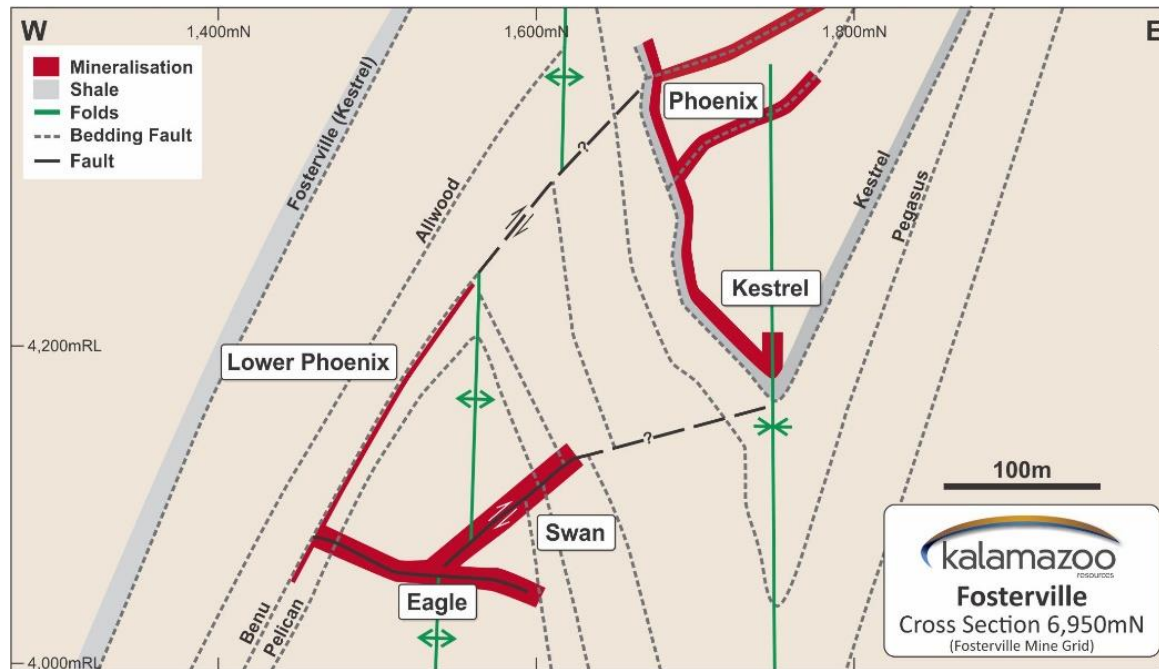
Castlemaine Goldfields

- Similar age and geology to other Victorian goldfields¹ - importantly, Castlemaine goldfield has outcropping geology and gold mineralisation
- 5.6 Moz Au goldfield, mainly alluvial: Wattle Gully produced 411,000ozs @11g/t Au¹
- UG reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% & Castlemaine 16%¹



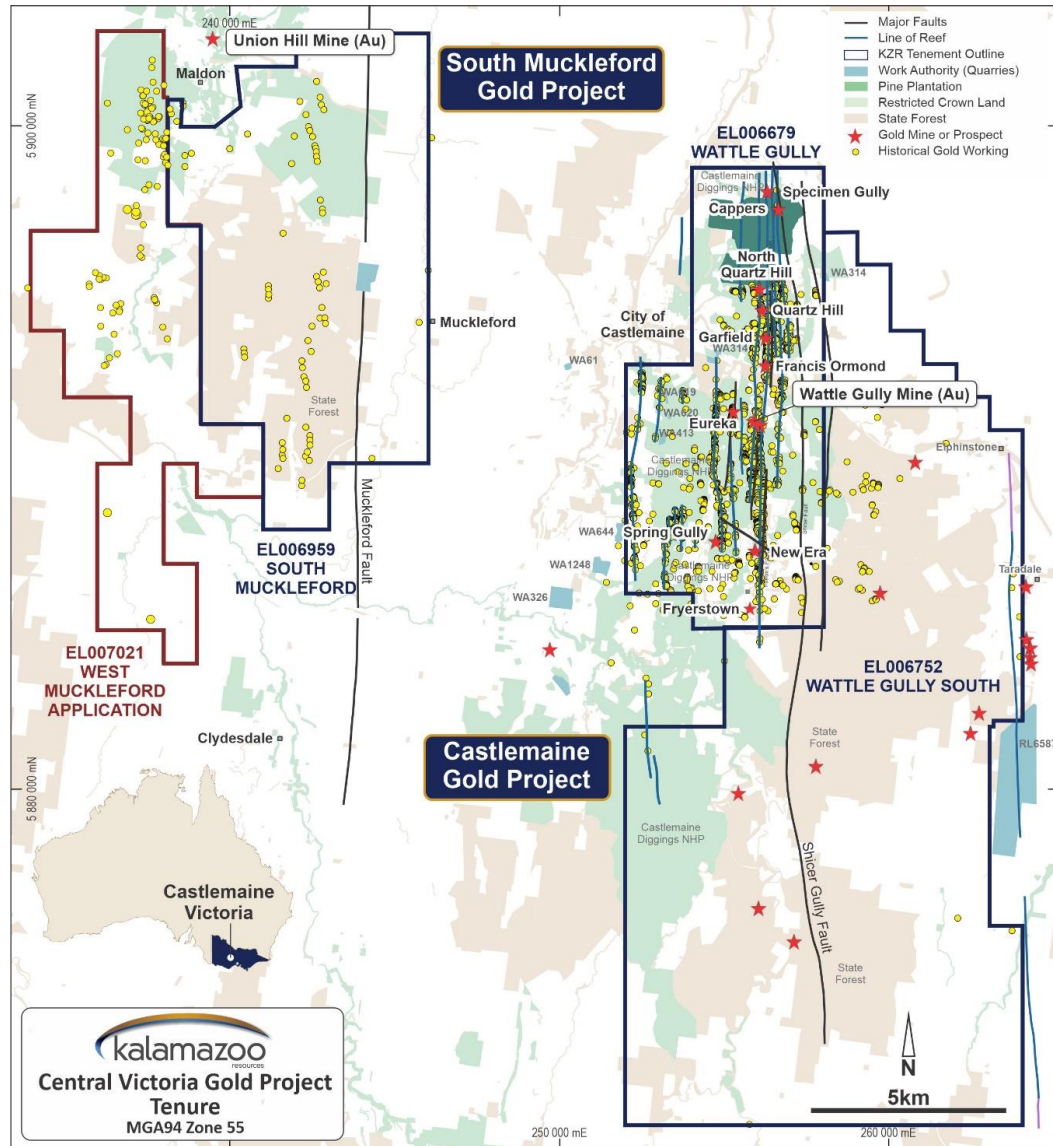
Developing a High Grade Model

- Fosterville and Wattle Gully have mineralisation hosted within anticline and synclines with highest grade deposits occurring at cross cutting fault ramp structures
- Interbedded shale units play critical role in structural development acting as chemical reductant
- Castlemaine Goldfields - potential for mineralisation repetitions at depth and along strike



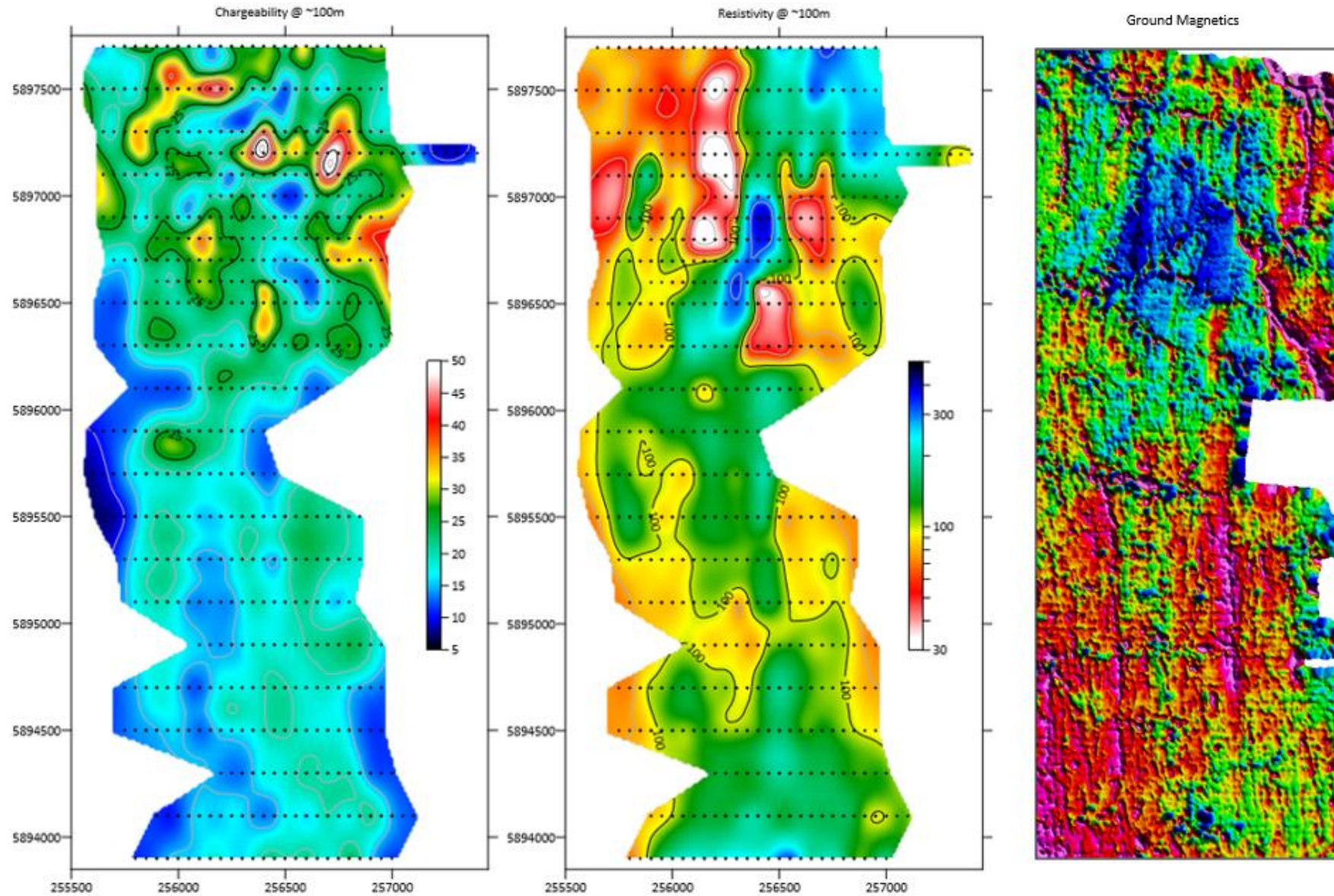
(Source: Modified from Kirkland Lake Gold OREAS Victoria Minerals Round-up 2018, Presentation October 2018)

Finding another Fosterville



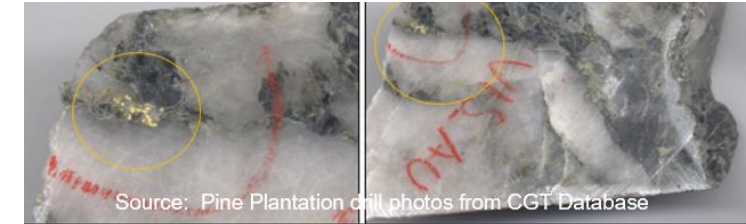
- Smarter, low impact approach that minimises disturbance to the environment and community
- Exploration Program
 - Extensive data research
 - Advanced CSIRO Collaboration Studies
 - 3D structural geology modelling
 - IP and Ground Magnetic Surveys
 - Multi-element Surface Geochemistry
 - 10,000m diamond drilling underway
- Programs expanded to South Wattle Gully, South Muckleford and Tarnagulla Gold Projects

Initial Drill Targets – Pine Plantation¹

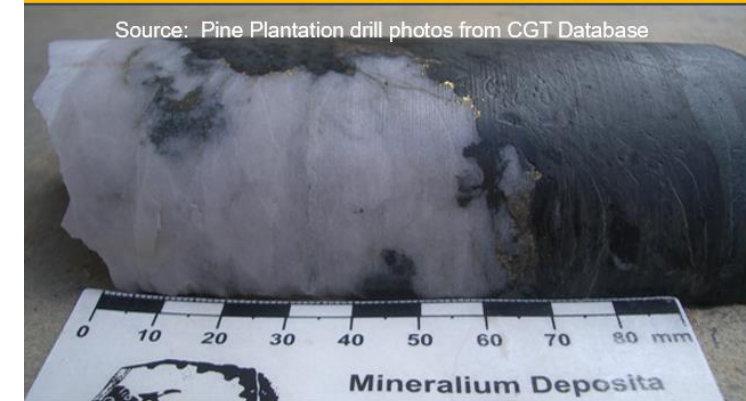


Castlemaine – Drilling Program

- Maiden 10,000m diamond drilling program
- Testing encouraging results from recent ground geophysical surveys
- Along strike from several high-grade bonanza intersections in historical drill holes



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



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



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

Investment Analysis

- ☑ Position: Gold Sector, Bendigo Zone and Fosterville create the right investment environment
- ☑ Project: Castlemaine and South Muckleford Goldfields are prime targets for identifying the next major gold discovery in Victoria, most likely at depth
- ☑ Program: Experienced team, well funded, high grade strategy utilising new technologies /resources for low impact exploration on walk-up targets





Kalamazoo Resources Ltd

ACN: 150 026 850

ASX: KZR

www.kzr.com.au

Luke Reinehr, Chairman / CEO

Head Office: Unit 6, 328 Reserve Road
Cheltenham 3192, Victoria

Phone: +61 3 9988 9007

Email: luke.reinehr@kzr.com.au

Perth Office: Suite 7, 8 Clive Street
West Perth 6005, Western Australia

Phone: 1300 782 988

Email: admin@kzr.com.au

Corporate Advisors: Taylor Collison

Investor Relations: Victoria Humphries

Phone: +61 (0) 431 151 676

Email: victoria@nwrcommunications.com.au