



Annual General Meeting



KALNORTH
GOLD MINES LIMITED

26 November 2012
Sydney



Laurence Freedman AM Chairman



KALNORTH
GOLD MINES LIMITED

Achievements over the past two years

- Recruitment of highly experienced Senior Management personnel including Robert Schuitema (Executive Director and Company Secretary), John McKinstry (Managing Director), Wade Johnson (Exploration Manager) and Rodney Drown (Chief Mining Engineer)
- Sale of non-core assets and interests
- Reappraisal of all previous drilling
- Establishment of a JORC compliant +1.1 million ounce gold Resource
- Acquisition of the Mt Jewell gold deposits from Pioneer Resources Limited
- Rebranding the Company to reflect its focus North of Kalgoorlie
- Raising \$7.3 million in an oversubscribed rights issue in order to enhance exploration funding
- Contracting for mining, transport and milling of gold ore by third parties – no capital expenditure
- The Company to commence mining in January 2013



Operations Report



John McKinstry
Managing Director

Disclaimer

The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

This presentation is provided to you for the sole purpose of providing preliminary background technical, financial and other information to introduce you to the business activities of KalNorth Gold Mines Limited (“KalNorth”).

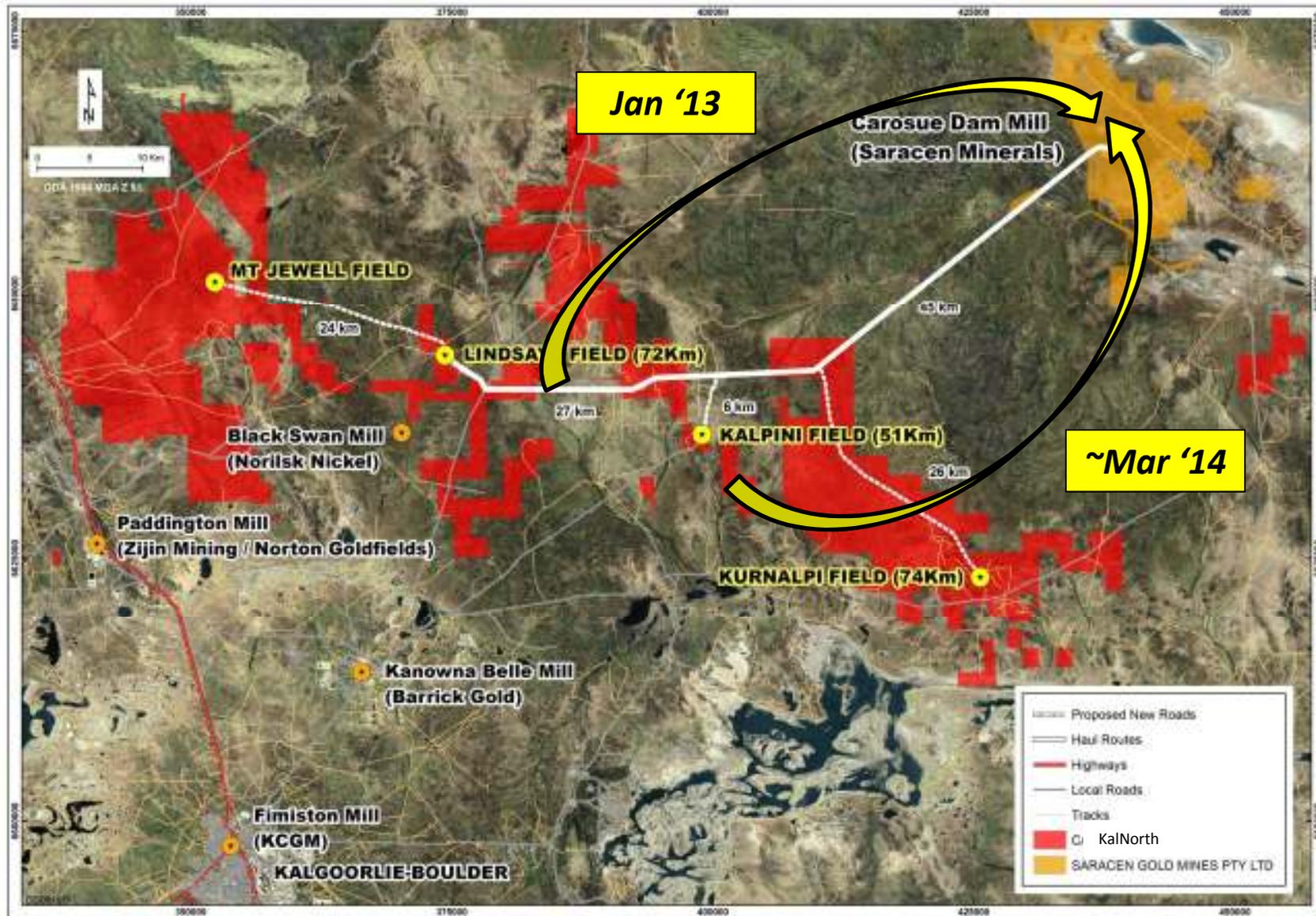
This presentation contains “forward looking statements” which are made in good faith and are believed to have reasonable basis. Such forward looking statements are subject to risks, uncertainties and other factors which could cause the actual results to differ materially from the future results expressed, projected or implied by forward looking statements.



Achievements Over Past Year

- ✓ Acquisition of adjoining Mt Jewell project
- ✓ Resources* now exceed 1.1Moz Au and growing
- ✓ Reserves* of over 150,000oz Au; targeting appreciable growth per year
- ✓ All Mining Leases except Mt Jewell granted
- ✓ Ore Processing Agreement secured
- ✓ First mining set for January 2013
- ✓ Progressed four fields toward four mines

Dominant Regional Position Enhanced



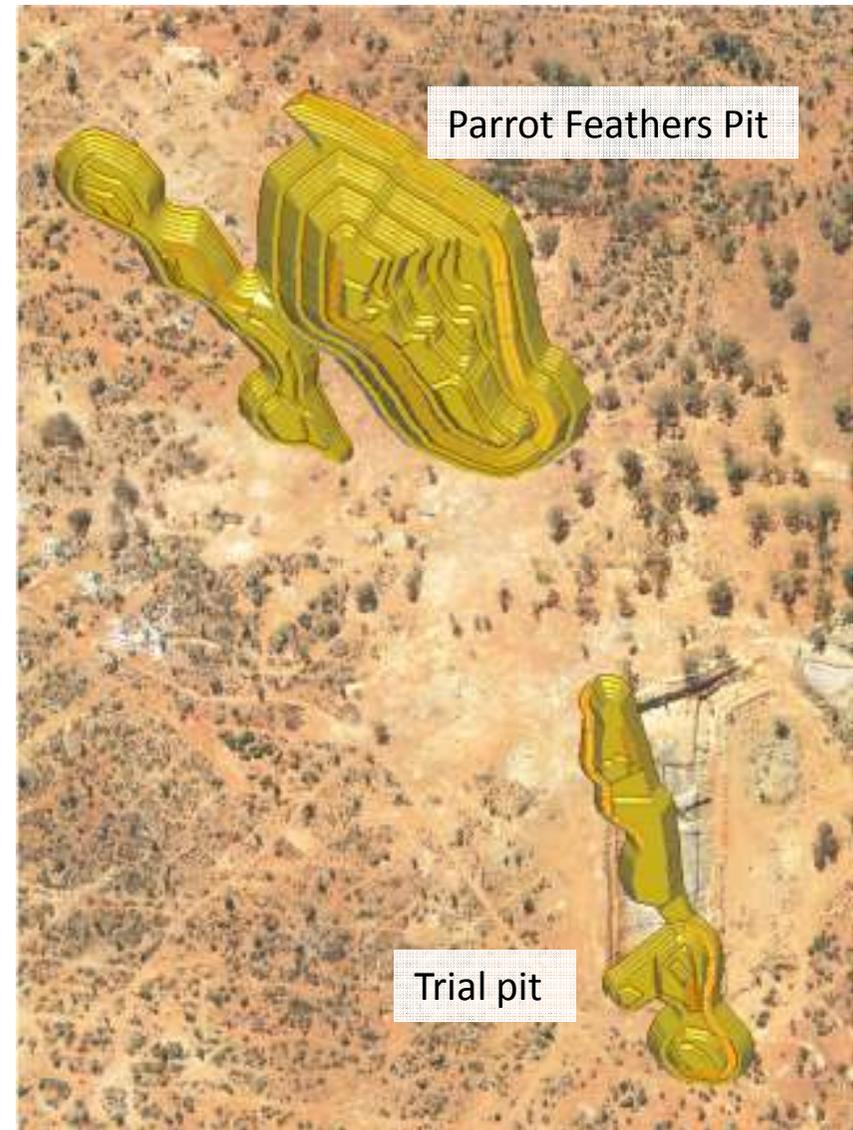
Processing Agreement is Key



- Processing at Saracen's Carosue Dam processing plant
- Fixed cost per tonne
- Ability to plan for future mine development
- Interim two-year arrangement
- **Immediate cashflow to fund further Resource growth**
- No capital outlay

Lindsay's – Ready for Mining

- First mine commences Jan 2013
- 18 months' mining: 440,000t ore to deliver ~40,000oz Au to Carosue Dam
- Mining Leases and access granted
- Mining contract awarded
- Haulage tender in progress
- Kalpini to follow

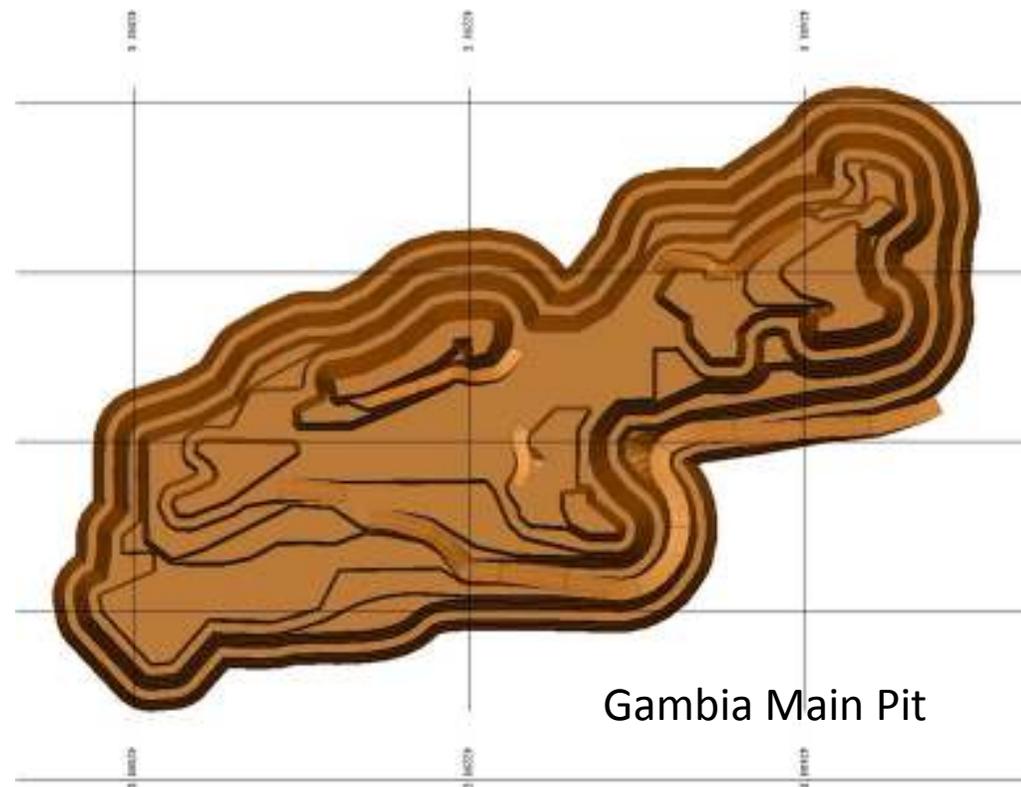


Kalpini – Next in Line

Resource **3.41Mt @1.9 g/t for 208,960oz Au**

Probable Reserve **567,000t @2.75 g/t for 50,040oz Au**

- Mine design on initial pit
- To be processed at Carosue Dam
- Second mine in sequence
- Commence mining around March 2014



The Next 12 Months Will Define KGM



- Grant of Mining Leases and permits
- Production commences January 2013
- Initial Mining Reserve estimation and further development of Mt Jewell Field
- Resource expansion from ongoing drilling
- New discoveries based on acquired knowledge
- Longer term production planning

Reserves and Resources

Table: KalNorth Gold Mines Ore Reserves as at 12 November 2012

KalNorth Gold Mines									
Deposit	Proven			Probable			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Brilliant (3)	-	-	-	1,090,000	1.7	59,930	1,090,000	1.7	59,930
Lindsay's (3)				664,000	2.2	42,997	664,000	2.2	42,997
Gambia (3)				567,000	2.8	50,040	567,000	2.8	50,040
Total	-	-	-	2,321,000	2.0	152,967	2,321,000	2.0	152,967

Note: The Resource numbers below include the ore reserve

Table: KalNorth Gold Mines Mineral Resources as at 12 November 2012

Kurnalpi Field									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Total	3,110,200	1.2	124,200	3,057,000	1.1	105,700	6,167,000	1.2	228,800
Kalpini Field									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Total	3,241,000	1.8	190,600	1,373,000	1.5	65,000	4,614,000	1.7	255,600
Lindsays Field									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Total	4,151,400	1.7	228,200	990,400	3.0	95,400	5,141,800	2.0	323,600
Mt Jewell Field									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Total	6,167,000	1.1	212,400	2,452,000	0.8	63,200	8,619,000	1.0	275,600
Spargoville Field									
Deposit	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Lady Allison (1)	-	-	-	2,127,700	1.3	86,800	2,127,700	1.3	86,800
KalNorth Gold Mines Total									
Total	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
Total	16,669,600	1.4	755,400	10,000,100	1.3	416,100	26,669,500	1.4	1,170,400

COMPETENT PERSON STATEMENT

The information within this document as it relates to geology, mineralisation and resource estimates on all deposits was reviewed and approved by Mr Wade Johnson who is a full time employee of KalNorth Gold Mines Limited. Mr Johnson is a member of The Australian Institute of Geoscientists (AIG), and is a Competent Person as defined by the 2004 JORC Code, having more than five years' experience relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this document.

The information within this document as it relates to mine design and ore reserves was reviewed and approved by Mr Rodney Drown who is a full time employee of KalNorth Gold Mines Limited. Mr Drown is a member of The Australasian Institute of Mining and Metallurgy (AusIMM), and is a Competent Person as defined by the 2004 JORC Code, having more than five years' experience relevant to the mining method and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this document.



Reserves and Resources

Additional Notes for tables;

* All figures for Lindsays, Kurnalpi, Kalpini, Mt Jewell and Spargoville used a 0.5g/t lower cut off.

* (1) denotes models completed by Mr Shane Fieldgate who is a member of the Australian Institute of Mining and Metallurgy and is employed full time by Snowden Mining Industry Consultants (Snowden).

* (2) denotes models completed by Mr Mark Carder who is a member of the Australian Institute of Geoscientists and is a former employee of Carrick Gold Limited (Carrick).

* (3) denotes design reviewed and approved by Mr Rodney Drown who is a member of the Australasian Institute of Mining and Metallurgy and is employed by KalNorth Gold Mines Limited (KalNorth).

* (4) denotes models completed by Mr Paul Boamah who is a member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy and is employed full time by KalNorth Gold Mines Limited (KalNorth).

* All models completed by Shane Fieldgate (Snowdens) used a 0.3g/t lower cut off mineralised wireframe with minimum 2m thickness and 2m maximum internal dilution.

* All models completed by Mark Carder (Carrick) used a 0.3g/t lower cut off mineralised wireframe with minimum 1m thickness and 2m maximum internal dilution.

* All models completed by Paul Boamah (KalNorth) used a 0.3g/t lower cut off mineralised wireframe with minimum 2m thickness and 2m maximum internal dilution.

* Mineral Resources are inclusive of Ore Reserves.

* Figures have been rounded to 2 or 3 significant figures to reflect accuracy of the estimates (note that rounding can yield apparent computational discrepancies)

* Contained gold for Mineral Resources is insitu.

* The resources for Discovery Hill, Scottish Lass, Sparkle, Dazzle, Camelia and Atlas are transected by historic underground workings and have been depleted for mining.



www.kalnorthgoldmines.com



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