

Annual General Meeting Presentation

14 November 2018



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

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.

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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.

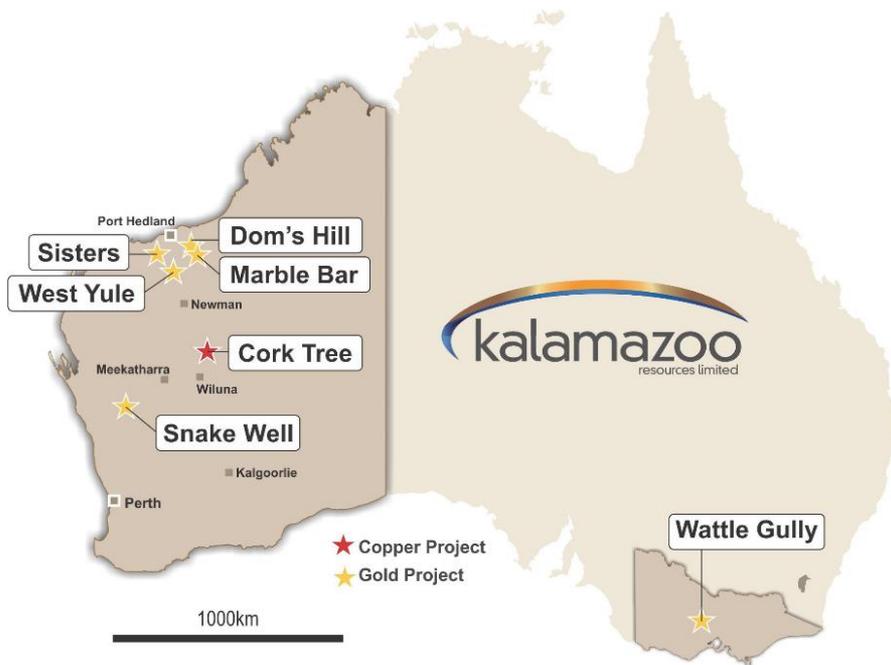
Exploration Results, Exploration Targets and Mineral Resources

The information in this IP that relates to the exploration results, exploration targets and 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 was an employee of Ravensgate Mining Industry Consultants (**Ravensgate**) and was 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, please refer the Independent Geologist's Report prepared by Ravensgate in Section 5 of the Company's Prospectus dated 3 October 2016 & KZR announcements 2 June and 14 November, 2017

Summary of 2017/18 and plans for 2019

- ❑ Acquisition of entire Castlemaine Goldfields (VIC) with historic 5.6Moz production
- ❑ Highly prospective Pilbara Gold tenements acquired with exploration now underway
- ❑ Snake Well total Mineral Resource (JORC 2012) increased by 32% to 141,000ozs*



- ❑ Sale of Snake Well Gold Project
 - Cash sale of \$7m over 2 years
 - Includes option for \$4m drilling
 - 2.5% NSR on base metals
 - Funds aggressive exploration at Wattle Gully, Pilbara & Doolgunna (Cork Tree)
- ❑ Exploration program for 2019:
 - Wattle Gully: identify drill targets in search for mineralisation repetitions at depth
 - Pilbara: geological and structural mapping and geochemical surveys to identify drilling targets
 - Cork Tree: drilling targeted Q1, 2019

Sale of Snake Well Gold Project

- ❑ Term Sheet signed for \$7m sale of Snake Well Gold Project to Adaman Resources paid over 24 months
- ❑ 2.5% Net Smelter Royalty retained on any base metals mined within the project area
- ❑ Tenement Sale Agreement to be finalised by 31st December 2018
- ❑ Sale will fund aggressive exploration and drilling programs at the Wattle Gully Gold Project and in the Pilbara
- ❑ Opportunity for Kalamazoo to engage Adaman to provide up to \$4m of drilling services for the Wattle Gully Gold Project, which if exercised further fast-tracks planned drilling program for the Castlemaine goldfields
- ❑ Sale eliminates requirement for capital raising in foreseeable future

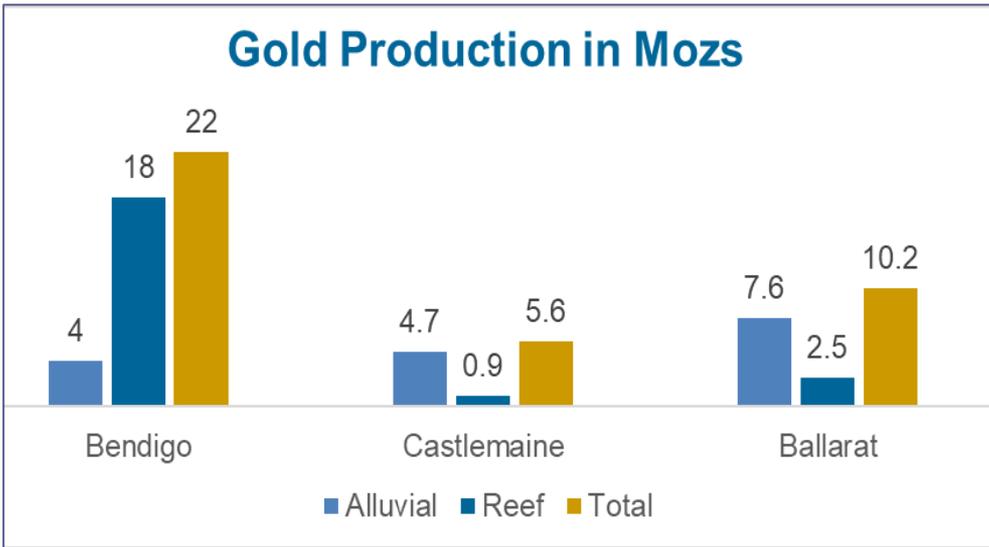


- ❑ Central Victoria is one of Australia's largest goldfields and has produced 60M+ oz: Bendigo 22M oz, Ballarat 10M oz and Castlemaine 5.6M oz¹
- ❑ Kirkland Lake (ASX: KLA), Catalyst Metals (ASX: CYL), Chalice Gold (CHN: ASX) and Mandalay Resources (TSX: MND) have refocused attention on Victorian Goldfields with outstanding exploration/mining success, particularly at depth
- ❑ Kirkland Lake (Fosterville Gold Mine), 40km NW, is world-class high grade underground mine - substantial increase of high-grade reserves expected late 2018
- ❑ Castlemaine was one of the richest alluvial goldfields on earth with total recorded production of 5.6Moz
- ❑ Limited underground mining c.f. Bendigo and Ballarat with largest operation at the Wattle Gully Gold Mine between 1934-1969
- ❑ At Castlemaine mainly alluvial gold to date with only 1.1Moz from underground:
 - only 4 mines >300m depth
 - average mine depth <100m
- ❑ Wattle Gully was mined to 400m, operated between 1934 and 1969 with production of 1.1Mt for 411,000ozs of gold for a recovered grade of 11.1g/t Au²

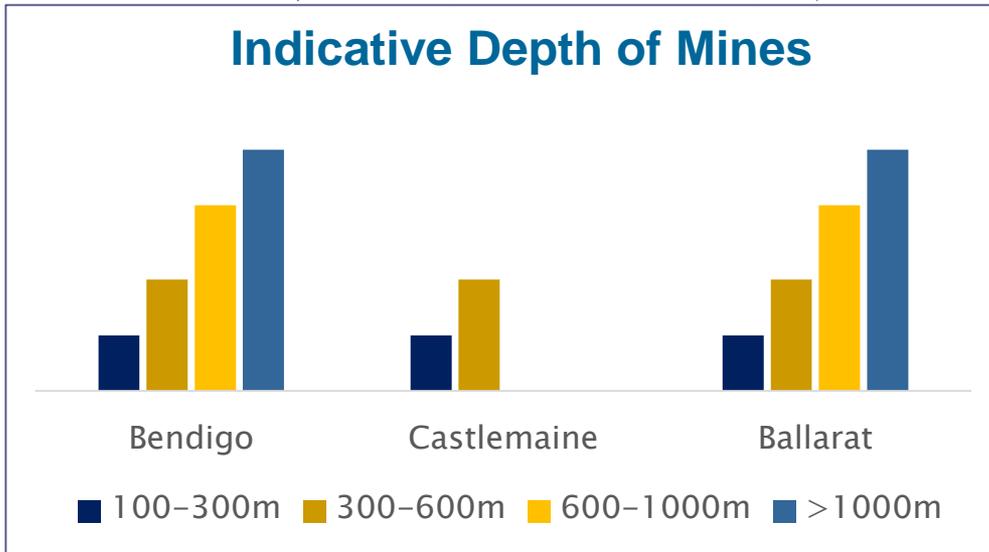
1. Willman et al 2002, Geology Survey Victoria, Report 121

2. From Mineral Resource Report, Castlemaine Project, CGT Report 08/001R, Castlemaine Goldfields Limited by W Edgar, B Cuffley & S Dominy, 2008₅

Victorian Goldfields: size/depth comparison



Historical Gold Production Victorian Goldfields. (Source Modified from CGT Internal report: G Scanlan, Master Presentation Document, 2007)



Average Depth and Number of Mines, Central Victorian Goldfields (Source: Modified from ASX: CGT Investor Presentation October 2006)

- ❑ Gold recovered by underground reef mining to alluvial ratio:
 - Bendigo: 82%
 - Ballarat: 25%
 - Castlemaine: 16%
- ❑ Castlemaine has similar age to other Victorian goldfields
- ❑ More than 33 prominent linear fault reef targets identified by CGT at Castlemaine
- ❑ Gold occurs as free grains in massive or laminated quartz reefs on west dipping faults, or as bedding discordant spur quartz veins
- ❑ Under-explored at depth compared to Bendigo, Ballarat and Fosterville
- ❑ Significant potential for repetitions of Wattle Gully mineralisation at depth

Limited drilling at Castlemaine

Limited deep drilling for major goldfield - average hole depth of just 139m

| Drilling | No. | Av. Depth | Deepest |
|------------------------------|-----|-----------|---------|
| Surface Diamond Drilling | 213 | 352m | 871m |
| Underground Diamond Drilling | 260 | 48m | 269m |
| RC Drilling | 112 | 33m | 93m |
| Percussion Drilling | 105 | 47m | 95m |
| RAB Drilling | 5 | 58m | 72m |

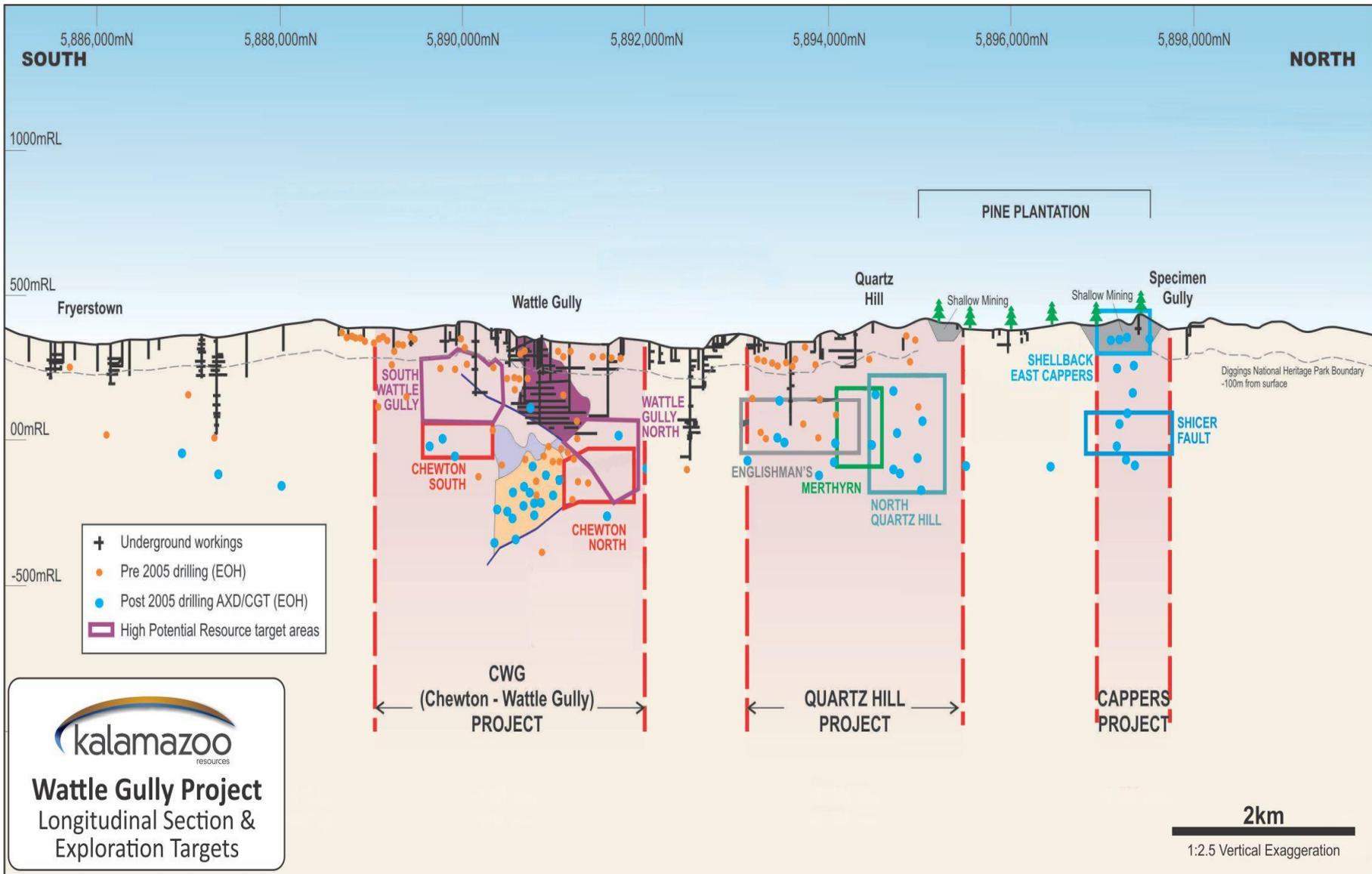


Photograph referenced from CGT Historic Records



Photograph referenced from CGT 2008 AGM Presentation

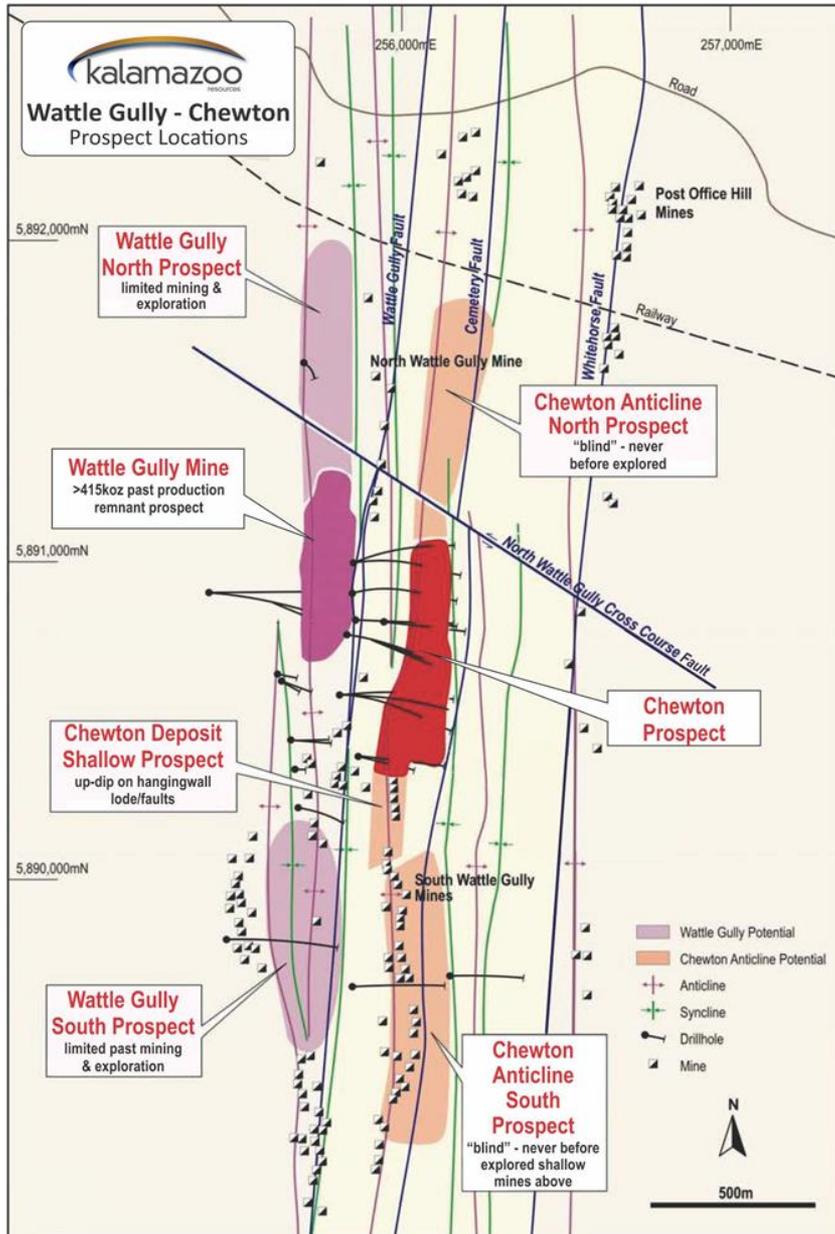
Prospective areas: regional view



Wattle Gully Project
Longitudinal Section & Exploration Targets

Long Section of the Wattle Gully Project Area and gold prospects, (Modified from CGT AGM 2009 Presentation)

Prospective areas of interest



- Focus is on the important sources of historical gold production:
 - Wattle Gully Mine and North
 - Chewton anticline
 - North Quartz Hill
 - Eureka Vineyard
 - Cappers/Shellback

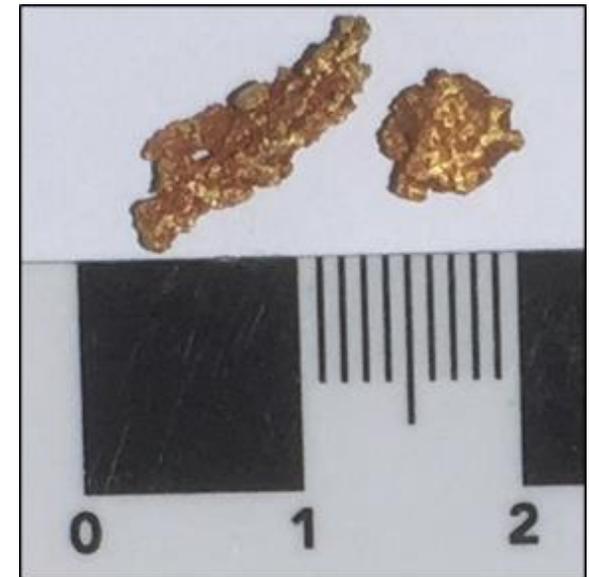
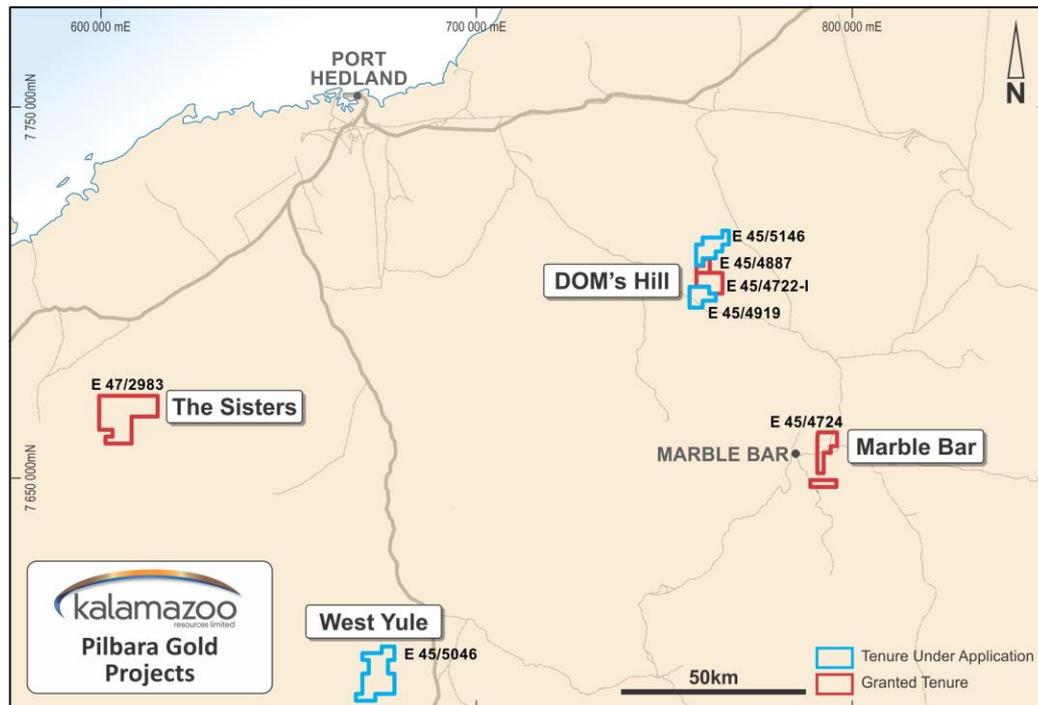
- Concentration on repetitions at depth and potential for gold mineralised zones

- Exploration Program for 2019:
 - continued mapping/structural interpretation/modelling
 - geochemical surveys: multi-element
 - mineral vectoring studies (CSIRO collaboration initiative)
 - initial drilling of priority targets and selective follow-up

Project Location of Wattle Gully tenement and gold prospects
(modified from ASX: CGT, June 2008)

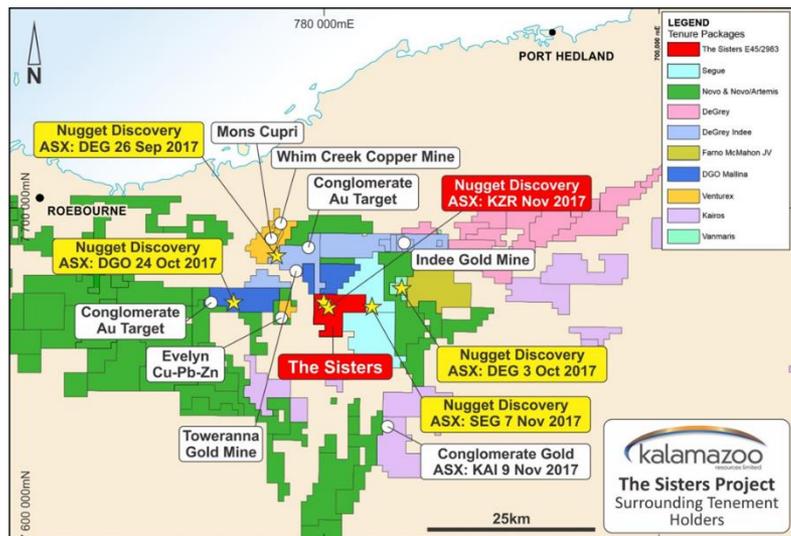
Pilbara Overview 2017/18

- Three highly prospective gold projects in WA's Pilbara acquired in April 2018
- KZR acquired between 80% and 100% equity in the projects covering 252 km² and applied for two further tenements in 2018 (100% owned)
- Located in proximity to the gold projects of TSX listed Novo Resources and ASX-listed Artemis Resources, De Grey Mining, Venturex Resources, Arrow Minerals, DGO Gold and Calidus Resources.



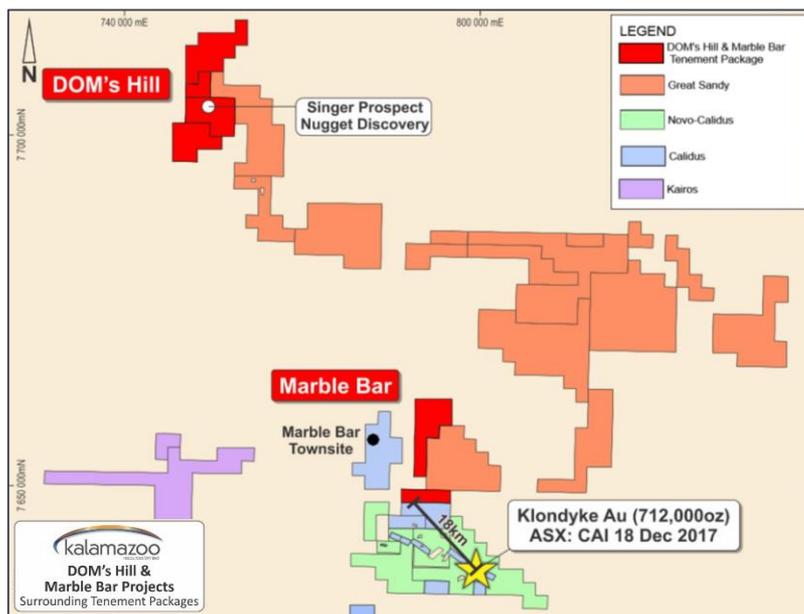
Nuggets from the eastern zone, E45/4722, Doms Hill, (Sites D & F, total weight 1.0g). Photo scale is cm/mm, Refer to ASX: KZR 17 & 23 November 2017

Pilbara Gold Projects



- The Sisters
- Strategic 136km² tenement flanked by De-Grey, Pacton, Novo/Artemis and Coziron
- Gold nugget discoveries & gold-in-soil anomaly defined over 3km Wohler Shear Zone corridor

- DOM's Hill
- Vendor and prospectors have located up to 300 ozs of gold nuggets in project area¹
- Historic drilling failed to adequately test prospect

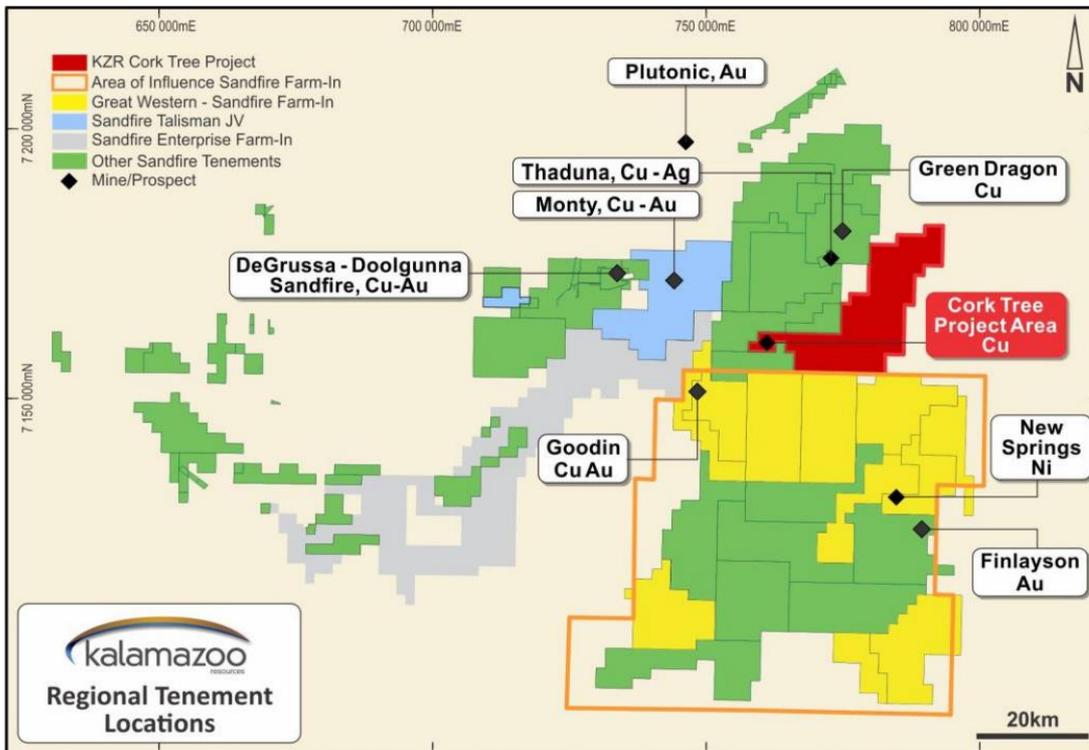


- Marble Bar
- Calidus Resources commenced aggressive resource definition and exploration program focused on the 712,000oz Warrawoona Project²

- Exploration Program for 2019:
- Progress geological and structural mapping
- Surface geochemical surveys to identify target areas likely for drilling
- Test potential for conglomerate-hosted gold below Mt Roe Basalts

Cork Tree Copper Project

- ❑ Tenement position consolidated by acquiring JV partner's (Atlas) 49% interest
- ❑ Atlas interest exchanged for gross smelter royalty of 2.5%
- ❑ Project area is strategically located in the Doolgunna region, which hosts the DeGrussa and Monty Copper Mines, Thaduna Copper deposit, Enigma Copper prospect and Horseshoe Lights Copper-Gold mine



- ❑ Exploration program for 2019:
 - Initial RC drilling planned for up to 7 holes (1,050 metres)
 - Program of Work has been approved by the DMIRS
 - Heritage clearance surveys completed
 - Follow up ground geophysics

Capital Structure

| | |
|---------------------------|---------------|
| Shares (fully diluted) | 89,488,577 |
| Shares under escrow | (23,433,750) |
| Unlisted Options | 32,364,745 |
| Options under escrow | (24,525,460) |
| Market Cap (at 9.5 cents) | \$8.5 million |

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Accountants & Auditors: Grant Thornton
Corporate Advisors: Baillieu Holst

Board & Management

| | |
|------------------|------------------------|
| Luke Reinehr | Executive Chairman/CEO |
| Paul Adams | Non-Executive Director |
| Angus Middleton | Non-Executive Director |
| Bernard Crawford | Company Secretary |
| Lance Govey | Exploration Manager |

Substantial Shareholders

| | |
|-----------------------|-------|
| Doux Argent Pty Ltd | 43.6% |
| HSBC Custody Nominees | 2.4% |
| J P Morgan Nominees | 2.3% |
| Top 20 | 66.7% |

- \$5m IPO raise via ASX listing in January 2017
- KZR has \$715,000 cash as at 30 September 2018