Melbourne Mining Club

Cutting Edge Presentation
5 March 2019

Historic headframe at Wattle Gully Gold Plant
Investment Presentation
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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.

Competent Person’s Statement
The information in this release that relating to the exploration data for all 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 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 Castlemaine Gold Project relates to Mr John Collier who is the Principal Consultant to Conarco Consulting who is engaged as a Consultant to the Company.
Mr Collier 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 Collier 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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>89,488,577</td>
</tr>
<tr>
<td>Unlisted Options</td>
<td>29,364,745</td>
</tr>
<tr>
<td>Market Cap (at 9.0 cents)</td>
<td>$8.1 million</td>
</tr>
<tr>
<td>Cash (31st December 2018)</td>
<td>$0.5 million</td>
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<tr>
<td>Snake Well Sale Proceeds</td>
<td>$7.0 million</td>
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### Board and management

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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</thead>
<tbody>
<tr>
<td>Luke Reinehr</td>
<td>Executive Chairman/CEO</td>
</tr>
<tr>
<td>Paul Adams</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Angus Middleton</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Bernard Crawford</td>
<td>Company Secretary</td>
</tr>
<tr>
<td>Luke Mortimer</td>
<td>Exploration Manager - East</td>
</tr>
<tr>
<td>Lance Govey</td>
<td>Exploration Manager - West</td>
</tr>
</tbody>
</table>

### Substantial shareholders

<table>
<thead>
<tr>
<th>Name</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Doux Argent Pty Ltd</td>
<td>44.8%</td>
</tr>
<tr>
<td>Hossein Sabet</td>
<td>3.1%</td>
</tr>
<tr>
<td>HSBC Custody Nominees</td>
<td>2.4%</td>
</tr>
<tr>
<td>J P Morgan Nominees</td>
<td>2.3%</td>
</tr>
<tr>
<td>Top 20</td>
<td>67.0%</td>
</tr>
</tbody>
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1. KZR:ASX, 14 November 2018, 27 December 2018 and 12 February 2019

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

Lawyers:       Williams & Hughes
Accountants & Auditors: Grant Thornton
Corporate Advisors: Baillieu Holst

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

Geology and regional neighbours
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
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
CASTLEMAINE GOLDFIELD

- Similar age and geology to other Victorian goldfields\(^1\)
- 5.6 Moz Au produced – extremely rich 4.5 Moz alluvial goldfield, but only limited UG mining (1.1 Moz) with largest UG operation 411,000 ozs @11.1 g/t Au\(^1\)
- Underground reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% and Castlemaine 16%\(^1\)


Underground quartz veining referenced from CGT Historic Records

Forest Creek, Castlemaine-Pyrenees Hwy
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 - “ignore the noise”

Strategy – look at project differently, use new technologies and aim to be smart
Short term exploration

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 (301m)
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
Pilbara

- The Sisters, DOM’s Hill and Marble Bar gold projects acquired in April 2018

- KZR acquired between 80% and 100% equity in the projects covering 252 km$^2$ 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, De Grey, Venturex, Arrow, DGO Gold and Calidus\(^1\)

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1. KZR:ASX, 17 April 2018
Cork Tree Cu

- Tenement position consolidated by acquiring JV partner’s (Atlas) 49% interest

- 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 mine¹

- Drilling underway

1. KZR:ASX, 16 October 2018.
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