ASX Announcement and Media Release

18 June 2019

GROUND GEOPHYSICAL SURVEYS FOR VICTORIAN GOLD PROJECT / EXPLORATION UPDATE

Highlights

- Kalamazoo has identified a large number of high priority gold exploration prospects within its Victorian Exploration Licence EL006679 ("Wattle Gully") for follow-up investigation
- These prospects range in size up to 2.0 km^2 and are located within the Castlemaine Diggings National Heritage Park and a commercial Pine Plantation
- They have received only limited, shallow historical drilling and have not seen any systematic modern geophysical exploration techniques
- Kalamazoo has subsequently secured the services of Planetary Geophysics to conduct detailed Induced Polarisation (IP) and ground magnetic surveys of the top 10 highest ranked prospects commencing from early July 2019
- The aim of the geophysical surveys is to identify and map gold mineralised structures for follow-up diamond drill testing, with survey results expected in August 2019
- The Company has also completed the resampling and re-assay of copper anomalous intervals from the Cork Tree Copper prospect

Kalamazoo Resources Limited (ASX: KZR) is pleased to announce that it has secured the services of Planetary Geophysics to complete detailed Induced Polarisation (IP) and ground magnetic surveys of its top ten highest ranked prospects at the Castlemaine Gold Project, Victoria. These prospects located within Exploration Licence EL006679 ("Wattle Gully") have been defined from a combination of features such as the presence of prospective fault/fold structures, gold mineralised reefs, historical workings, low exploration maturity and historical drill hole intersections.

The proposed geophysical surveys will involve approximately 40 line km of IP survey lines and 360 line km of ground magnetic lines spread across the top ten ranked prospects. The aim of these surveys is to identify and map potentially gold mineralised fault/fold structures for follow-up diamond drill testing later in 2019.

Of note there have been no ground geophysical surveys conducted within the Castlemaine Gold Project since the 1960s and the area is only covered by broad, regional-scale aeromagnetic and ground gravity data.

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The application of modern ground geophysical survey techniques to high ranking prospects is a key feature of Kalamazoo's exploration strategy. The absence of any young sedimentary cover (i.e. the Murray Basin) is an additional positive feature which should enable the geophysical surveys to better resolve geological features and at greater depths.

Kalamazoo acquired the entire Castlemaine Goldfield including the historic Wattle Gully gold mine and surrounding 288km^2 in June 2018 (Figure 1). The Company's Exploration Licence (EL006679) and application (EL006752) cover major structures interpreted to be commonly associated with high gold potential. Included in the acquisition of this advanced regional gold asset was an extensive exploration database and substantial drill core farm.

The Castlemaine Goldfield produced 5.6M ounces* of gold across its life and is one of the richest gold fields in Australia, with only minor exploration activity having been undertaken over the past decade and with limited effective drilling below 400m. (*refer to Willman et al 2002, Geology Survey Victoria, Report 121).

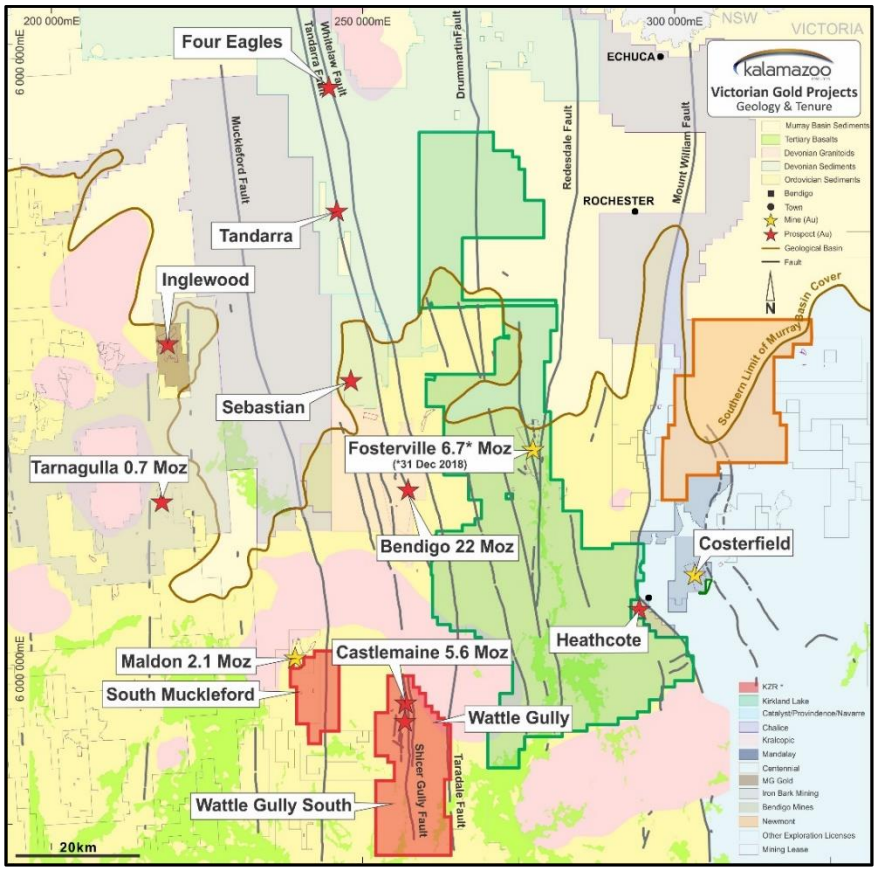

Figure 1: Central Victoria regional gold tenure with Kalamazoo's Castlemaine, South Muckleford and Tarnagulla Gold Projects

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Kalamazoo is committed to acquiring and exploring a portfolio of high-quality Victorian gold exploration projects within highly endowed areas based upon a high grade (>10 g/t) target deposit model. The Castlemaine Gold Project is an important component of Kalamazoo's exploration strategy.

Cork Tree Project (Doolgunna, WA) Resampling Results

Resampling and assay of copper anomalous intervals identified in composite RC samples from two holes at the Cork Tree Copper prospect within E52/2057 (refer to ASX announcement 24th April 2019) has been completed. A total of 48 one metre samples that were split and collected at the time of drilling and 5 QAQC samples were analysed by ALS in Perth for a 33 element suite by ICP Method ME-ICP61 after a four-acid digest: Ag, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. Further sampling and analytical details are provided in the JORC tables appended.

Drill hole details and summary assays are provided in Table 1, Table 2 and Table 3 below. The project location and drill hole locations are shown in Figures 2 and 3.

Tenement	Prospect	Hole No	Depth (m)	Easting (m)*	Northing (m)*	RL (m)*	Dip	Azimuth (M)
E52/2057	Cork Tree	19CTWRC003	156	761605	7160290	561	-90	-
E52/2057	Cork Tree	19CTWRC004	156	760691	7160626	561	-60	180
*Hand-held GPS survey, MGA94 Zone 50 (+/- 5m); RL (AHD)								

Table 1: Drill hole details

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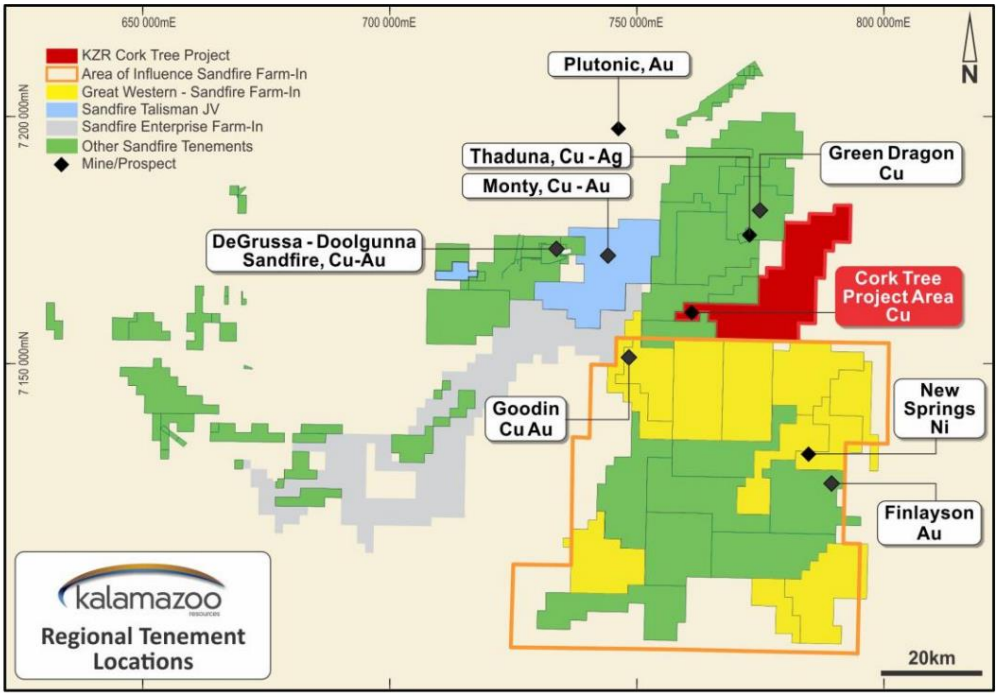

Figure 2: Cork Tree Project Location, Doolgunna Region, Western Australia

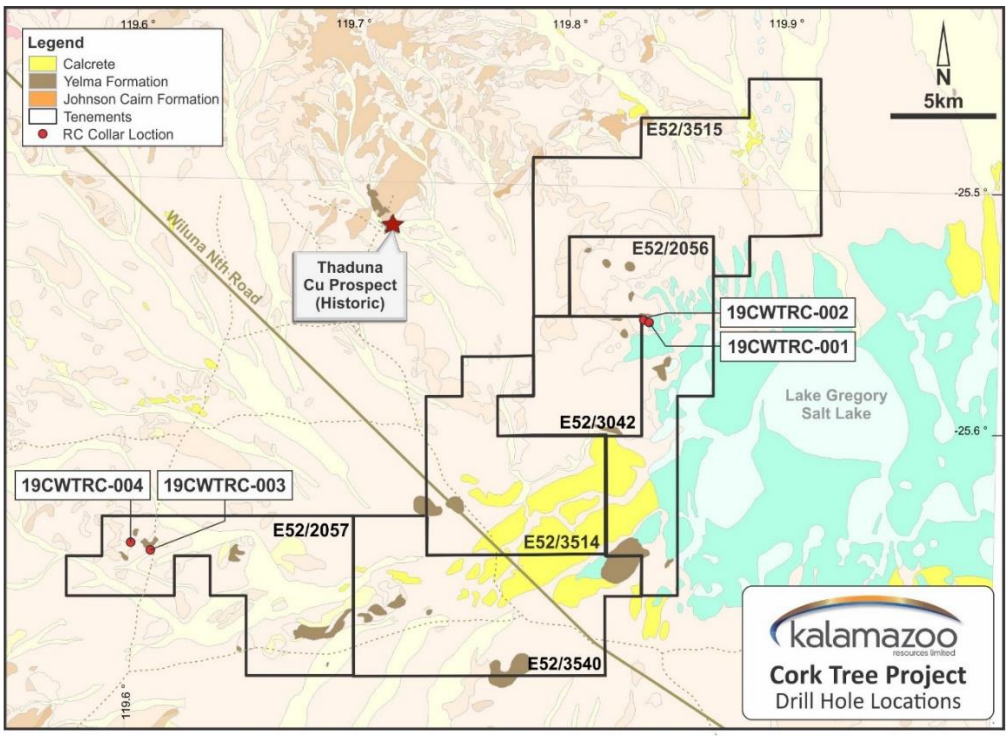

Figure 3: Location of RC drill holes – Cork Tree Project

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In hole 19CTWRC003 (Table 2) resampling of the interval from 60m-64m resulted in an average of 1261 ppm Cu compared with 1300ppm Cu in the corresponding composite sample. Resampling of the entire anomalous 56m-72m interval resulted in an average 812 ppm Cu compared with 842ppm Cu for the original composite samples.

Hole No	From m	To m	Cu ppm	Pb ppm	Zn ppm	Ca %	Mg %	Mn ppm	Fe %
19CTWRC003	56	57	43	183	10	0.05	0.04	105	0.3
19CTWRC003	57	58	239	162	14	0.15	0.07	465	1.56
19CTWRC003	58	59	825	693	40	0.05	0.05	361	8.47
19CTWRC003	59	60	**2070**	126	82	0.05	0.11	170	12.8
19CTWRC003	60	61	**1010**	50	70	0.12	0.12	184	8.23
19CTWRC003	61	62	**1265**	53	122	0.05	0.08	256	14.75
19CTWRC003	62	63	**1600**	32	130	0.05	0.12	406	22.6
19CTWRC003	63	64	**1170**	27	135	0.05	0.08	601	30.7
19CTWRC003	64	65	983	34	139	0.04	0.06	652	41.3
19CTWRC003	65	66	699	27	131	0.06	0.11	1130	26.5
19CTWRC003	66	67	681	44	158	0.06	0.12	1475	24
19CTWRC003	67	68	492	53	168	0.05	0.1	825	13.3
19CTWRC003	68	69	868	323	163	0.07	0.09	663	29.4
19CTWRC003	69	70	624	229	134	0.06	0.07	328	21.6
19CTWRC003	70	71	191	18	35	0.03	0.03	101	2.46
19CTWRC003	71	72	231	36	32	0.02	0.03	126	2.52

Table 2: Summary resample assays for Hole 19CTWRC003

In hole 19CTWRC004 (Table 3) resampling of the anomalous composite interval from 12m-16m (1240ppm Cu) resulted in a comparable average of 1107 ppm Cu. In the deeper zone from 144m-148m (composite 2140 ppm Cu) the resamples averaged 2258 ppm Cu with a maximum of 4270 ppm Cu (0.43%) from 145m-146m. This deeper zone is characterized by oxidized quartz veining.

Resampling results generally reflected original composite values for the other multi-elements assayed.

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Hole No	From (m)	To (m)	Cu ppm	Pb ppm	Zn ppm	Ca %	Mg %	Mn ppm	Fe %
19CTWRC004	8	9	488	11	11	12.55	6.61	14200	1.73
19CTWRC004	9	10	168	24	10	4.73	1.33	342	2.08
19CTWRC004	10	11	**1140**	75	73	3.51	1.27	946	27.9
19CTWRC004	11	12	**1180**	85	57	1.49	0.85	8180	28.9
19CTWRC004	12	13	**981**	97	155	1.62	0.86	4640	32.2
19CTWRC004	13	14	**806**	160	143	1.02	0.56	1915	26.1
19CTWRC004	14	15	**1345**	368	181	0.54	0.33	2030	31.3
19CTWRC004	15	16	**1295**	316	97	0.46	1.22	6040	14.6
19CTWRC004	16	17	322	43	36	0.3	2.61	208	2.57
19CTWRC004	17	18	212	63	32	0.51	2.39	873	1.78
19CTWRC004	18	19	162	83	38	0.22	0.87	305	1.67
19CTWRC004	19	20	418	86	54	1.88	3.68	3510	3.46
19CTWRC004	20	21	280	80	45	0.25	4.04	247	1.83
19CTWRC004	21	22	352	306	43	2.87	3.38	447	2.68
19CTWRC004	22	23	**1125**	306	113	2.28	4.64	1470	10.3
19CTWRC004	23	24	168	302	38	0.52	2.25	253	2.78
19CTWRC004	24	25	203	234	76	0.51	4.61	330	2.47
19CTWRC004	25	26	825	234	269	0.54	6.38	1390	10.85
19CTWRC004	26	27	**1490**	277	279	0.8	4.25	2640	20.1
19CTWRC004	27	28	278	25	42	16.5	10.5	1685	2.38
19CTWRC004	140	141	852	24	30	15.85	9.61	4240	2.33
19CTWRC004	141	142	367	42	67	18.15	11.5	2290	0.85
19CTWRC004	142	143	109	11	29	19.6	12.4	2110	0.98
19CTWRC004	143	144	321	8	42	6.67	4.16	1385	1.81
19CTWRC004	144	145	**1880**	15	99	5.75	3.89	2610	11.15
19CTWRC004	145	146	**4270**	25	153	6.06	3.97	2770	9.71
19CTWRC004	146	147	**2350**	16	149	1.31	0.98	3320	15.15
19CTWRC004	147	148	532	4	40	2.72	1.77	898	2.4
19CTWRC004	148	149	489	9	141	1.97	1.37	5050	9.53
19CTWRC004	149	150	901	9	59	3.27	2.08	1855	3.14
19CTWRC004	150	151	325	3	31	9.01	5.37	1945	1.85
19CTWRC004	151	152	157	6	15	12.3	7.6	1610	1.45

Table 3: Summary resample assays for Hole 19CTWRC004

For further information, please contact:

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About the Victorian Gold Projects

Kalamazoo's newest gold assets are the Wattle Gully and Wattle Gully South gold projects, which cover almost all the historical Castlemaine Goldfields, the South Muckleford project and the Tarnagulla project. The project areas are located approximately 100 kilometres northwest of Melbourne and are well serviced by a network of roads, railway and air services. The project area lies within easy distance of the major regional population centres of Ballarat and Bendigo. It consists of two granted exploration licences and two exploration licence applications. Castlemaine was one of the richest gold fields in Victoria, having produced 5.6 million ounces from both alluvial and underground sources. The Castlemaine Goldfield is a north trending mineralised zone approximately 10km long and 4km wide, located within the highly mineralised Bendigo-Ballarat zone of the Lachlan Fold Belt.

About the Pilbara Tenements

Kalamazoo acquired between 80% and 100% equity in three highly prospective gold projects in the Pilbara during 2018. The tenements have the potential to host significant gold mineralisation and are located in highly prospective locations within close proximity to some of the Pilbara's most exciting developing gold projects.

About the Cork Tree Project

Kalamazoo's copper asset is the Cork Tree Project, located 830km north east of Perth, 120 kms north-north west of Wiluna and 160 kms north east of Meekatharra, in the Mid-West region. The project can be accessed from Meekatharra via the Great Northern Highway, then the graded Neds Creek Station road. It consists of six granted exploration licences. Sandfire's DeGrussa ore processing facility lies some 30km west of the project area.

Competent Persons Statement

The information in this release relating to the exploration data for all Western Australian 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 WA 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 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.

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.

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Table 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The prospects were sampled by reverse circulation (RC) drilling - a total of 4 holes for 624 metres. RC drilling was sampled on 1m intervals. The one metre samples were composited over 4m intervals by scoop sampling of bulk samples for initial assaying. Selected one metre samples from copper anomalous composite intervals were submitted for assay – total 48 samples. Routine QAQC samples were inserted in the RC sample strings comprising a base metal standard (CRM or Certified Reference Material) every forty samples. Duplicate composite and one metre samples were taken at a rate of one every twenty samples. Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method,*	RC drilling was conducted with a modern Schramm T64 drill rig (owned by NDRC Drilling)) utilising high pressure and high volume compressed air and a 115mm (4.5") diameter face sampling percussion hammer.

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Criteria	JORC Code explanation	Commentary
	etc.).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC sample recovery and sample condition (dry, moist or wet) was visually logged on the original drill logs and transferred to the digital drill hole database. Most samples were logged as dry with good recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All RC chips were geologically logged. Lithology, veining, sulphide occurrence, oxidation and weathering are recorded in the geology table of the drill hole database. RC logging is qualitative and descriptive in nature. Representative chip samples for every metre drilled are stored for reference in plastic chip trays and were photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half*	RC bulk samples were sub-sampled using a rig mounted cone splitter to produce original split samples for every metre of approximately 3kg weight, a standard industry practice. Duplicate splits of one metre intervals were taken every 20m and stored on site. The splitter was routinely cleaned at the end of each drill rod (6m) or as needed if damp material clung to the splitter. For initial analysis, four metre composite samples were collected by scoop from the bulk one metre material. Duplicate samples were collected when splitting RC one metre samples to assess the sampling

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Criteria	JORC Code explanation	Commentary
	sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	precision. Duplicate composite samples were also collected. Sample size assessment was not conducted but used sampling size typical for WA reconnaissance exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	RC composite samples were prepared and assayed at NATA accredited ALS Geochemistry in Perth. RC composite samples and selected one meter samples were weighed, dried, and pulverized in total to nominal 85% passing 75 microns and a 0.25g pulp sub sample assayed for 33 elements after a four acid digest by method ME-ICP61. Elements were: Ag, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. In addition to the Company QAQC samples included within the batch the laboratory included its own CRM's, blanks and duplicates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Intersection assays were documented by a professional contractor to Kalamazoo Resources Ltd and independently verified by an experienced professional Exploration Manager at Kalamazoo Resources. All assay data were received in electronic format from ALS, checked and verified by Kalamazoo Resources Ltd. No twinned drilling was conducted. Data files were exported to independent data management consultants, RockSolid Data Consultancy, in Perth for final verification and secure digital storage.

Criteria	JORC Code explanation	Commentary
		No assay adjustment was applied.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All drill hole collars were surveyed post drilling using hand held GPS to x-y accuracy of 5m and height (z) relative to AHD. All collar location data is in UTM grid (MGA94 Zone 50). Three holes were drilled vertical, and one to magnetic south at -60 degrees. No downhole surveys were taken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Holes are widely spaced at irregular intervals peripheral to historic RAB drilling for three of the four holes completed. Current reporting is for progressive exploration results and not for Mineral Resource estimation. Sample compositing and assay over 4m intervals has been applied for initial appraisal of geochemical results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes are reconnaissance in nature and not targeted at specific structures or known trends of mineralisation. No bias is considered to have been introduced by the existing sampling orientation.
Sample security	• *The measures taken to ensure sample security.*	Samples were secured in closed polyweave sacks and hand delivered to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews have been completed on behalf of Kalamazoo Resources Limited.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Results reported are from E52/2056 and E52/2057, granted exploration licences within the Cork Tree Project area, owned 100% by Kalamazoo Resources Limited. Both licences are in good standing and no impediment is foreseen to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration was undertaken by Western Mining Corporation, CRA Exploration and Kalamazoo Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Sediment hosted base metal mineralization is the target, located in the western Earaheedy Basin, Doolgunna district.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		All requisite drill hole information is tabulated elsewhere in this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be*	Drill hole intersections for composite samples were reported above a nominal lower cut-off grade of 500ppm Cu and no upper cut-off grade has been applied. Internal dilution has been included. All one metre assays (48 total) have been reported with no cut-offs applied. No metal equivalent reporting has been applied.

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Criteria	JORC Code explanation	Commentary
	shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Only down hole lengths are reported, no true widths are known
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included elsewhere in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All copper results for the one metre resamples, and selected base metals from the 33 elements analysed have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	None to report with this release.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling may be planned to for parts of the area not the subject of this program.

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