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ASX Announcement

8th November 2019

DRILLING COMMENCED AT CASTLEMAINE GOLD PROJECT

HIGHLIGHTS

- Stage 1 of 10,000m diamond drilling program at the Castlemaine Gold Project has commenced
- Drilling is being undertaken in the northern area of EL6679 where Kalamazoo has identified numerous high priority targets
- The drilling program expands on recent ground geophysical surveys and 3D structural geology modelling that aligns with encouraging historical exploration data

Kalamazoo Resources Limited (**ASX: KZR**) ("**Kalamazoo**" or the "**Company**") is pleased to advise that it has successfully commenced its Stage 1 (~4,000m) diamond drilling campaign within EL6679 of the Castlemaine Gold Project. This initial drilling program is designed to test the encouraging results and interpretations of the extensive ground geophysical surveys and 3D structural modelling recently carried out by Kalamazoo (Figure 1; ASX: KZR 23 October 2019). The program forms the first part of the recently announced 10,000m drilling campaign at the Castlemaine Gold Project (ASX: KZR 21 October 2019) which will be undertaken in two stages.

Drilling will focus on prioritized high-grade gold exploration targets defined within the private Pine Plantation area in EL6679, which has already recorded several high-grade intersections in historical drill holes (ASX: CGT 3 December 2008).

It is anticipated that this initial program (approximately 10 holes x 400m each) will take approximately three months to complete. The results will be used to further refine Kalamazoo's conceptual high-grade gold model and priority targets, in addition to providing critical input into future planned geophysical surveys and the Stage 2 drilling program (~6,000m) in early 2020.

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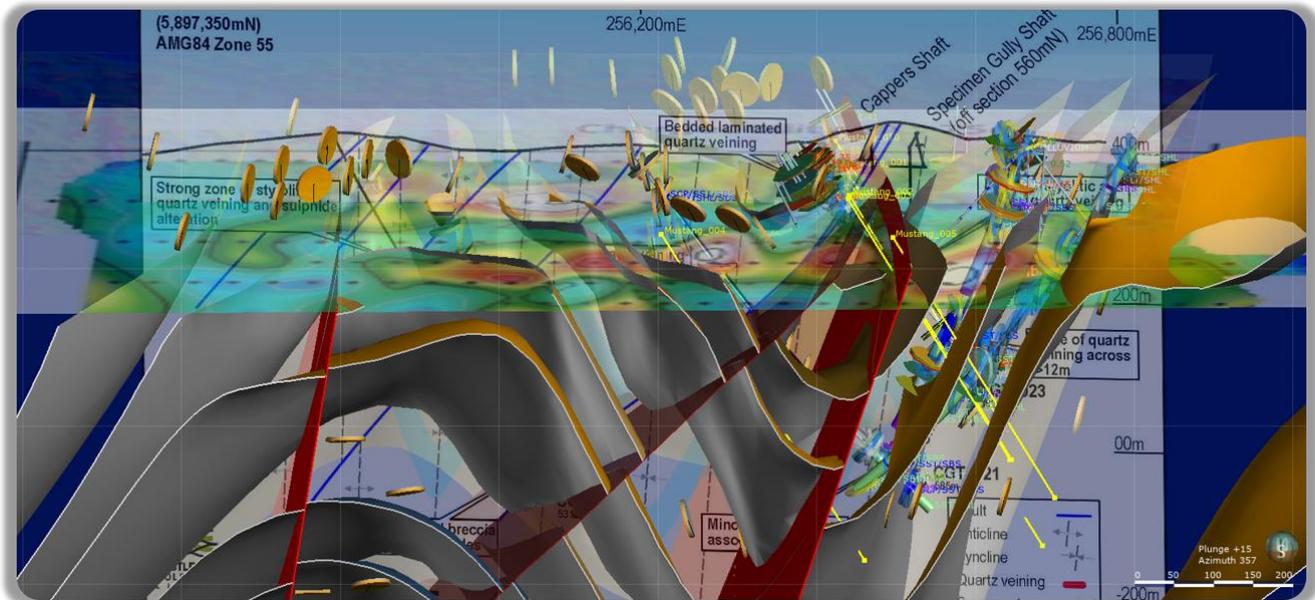


Figure 1: Example East-West cross-section view (looking north) of the Pine Plantation 3D structural geology model with historical drill holes, IP survey results and proposed drill holes (Image credit: PGN Geoscience)

About the Victorian Gold Projects

Kalamazoo's Central Victorian Gold Projects consist of the Castlemaine Gold Project (EL6679 and EL6752), which covers the historical Castlemaine Goldfields, the South Muckleford Gold Project (EL6959 and licence application EL7021) and the Tarnagulla Gold Project (EL6780). These project areas are located approximately 120-150 kilometres northwest of Melbourne and are well serviced by a network of roads, railway and air services. The project areas lie within easy distance of the major regional population centres of Ballarat and Bendigo. Of note, Castlemaine was one of the richest gold fields in Victoria, having produced 5.6 million ounces from both alluvial and underground sources. Kalamazoo's Central Victorian Gold Projects are all located within the highly gold endowed Bendigo-Ballarat zone of the Lachlan Fold Belt.

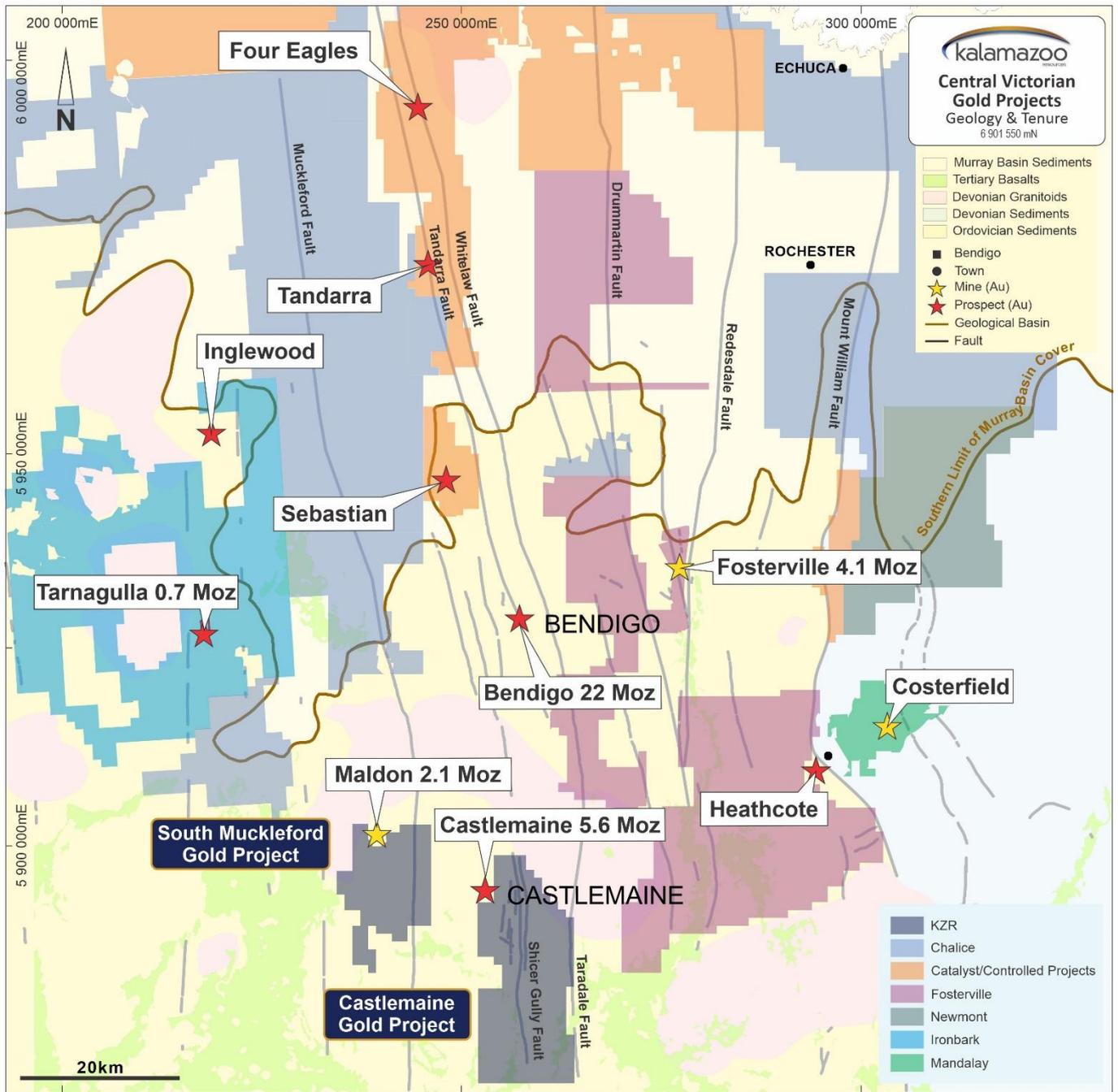


Figure 2: Central Victoria regional gold exploration tenure with Kalamazoo's Castlemaine and South Muckleford Gold Projects in grey

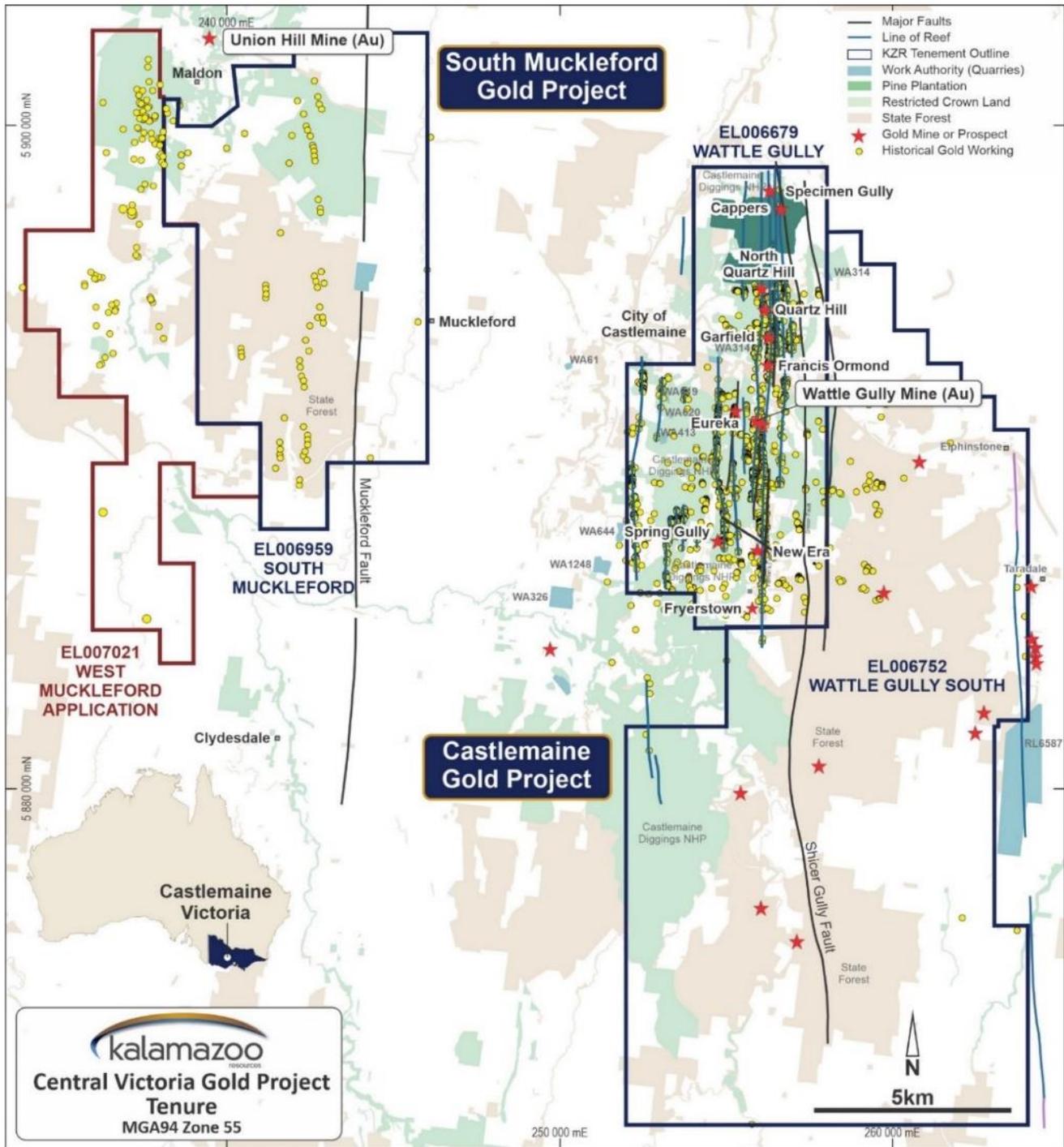


Figure 3: Castlemaine Gold Project Location (EL6679 and EL6752)