

Forward Looking Statements

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. This IP is provided by the Company to the Recipient on a confidential and personal basis and is not intended for, and should not be distributed to, any other person. By receipt of this IP, the Recipient agrees that the Recipient will not transmit, reproduce or make available this IP (or any information contained in it) to anyone other than the Recipient's professional advisers without the prior written consent of the Company.

Forward Looking Statements

This IP may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1996 (collectively, forward-looking statements). Statements regarding Kalamazoo's plans with respect to its mineral properties and programs 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 smineral 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.

Previously Released ASX Material References

For further details relating to the Company's Projects and information in this announcement please refer to the following ASX announcements:

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ASX: SRI: 14 February 2011 ASX: NST: 14 February 2011 ASX: NST: 14 February 2011 ASX: NST: 24 February 2011 ASX: NST: 2 April 2012 ASX: NST: 2 July 2012 ASX: NST: 25 July 2012 ASX: NST: 27 August 2012 ASX: NST: 10 September 2012 ASX: NST: 17 February 2013 ASX: NST: 28 February 2013 ASX: KZR: 20 November 2017 ASX: KZR: 20 Iune 2018 ASX: KZR: 14 November 2018 ASX: KZR: 14 November 2018 ASX: KZR: 10 October 2010	ASX: KZR 2 December 2019' ASX: KZR 15 January 2020 ASX: CAI 19 February 2020 ASX: DEG 27 April 2020 ASX: KZR 29 April 2020 ASX: KZR 29 April 2020 ASX: KZR 3 June 2020' ASX: KZR 3 June 2020' ASX: KZR 3 June 2020 ASX: KZR 4 August 2020' ASX: KZR 23 June 2020 ASX: KZR 23 September 2020 ASX: KZR 23 September 2020 ASX: KZR 19 October 2020 ASX: KZR 19 October 2020	ASX: KZR 22 December 2020 ASX: KZR 8 January 2021* ASX: KZR 8 July 2021 ASX: KZR 8 July 2021 ASX: KZR 22 July 2021 ASX: KZR 22 July 2021 ASX: KZR 8 September 2021 ASX: KZR 8 September 2021 ASX: KZR 16 December 2021 ASX: KZR 16 December 2021 ASX: KZR 20 January 2022* ASX: KZR 24 January 2022* ASX: KZR 28 February 2022 ASX: KZR 8 February 2022 ASX: KZR 18 February 2022 ASX: KZR 12 April 2022* ASX: KZR 12 April 2022* ASX: KZR 12 April 2022*	ASX: KZR 9 May 2022 ASX: KZR 29 June 2022 ASX: KZR 4 July 2022 ASX: KZR 6 July 2022 ASX: KZR 6 July 2022 ASX: KZR 16 November 2023 ASX: KZR 7 February 2023 ASX: KZR 7 February 2023 ASX: KZR 10 February 2023 ASX: KZR 10 Cotober 2023 ASX: KZR 3 November 2023 ASX: KZR 3 November 2023 ASX: KZR 21 November 2023 ASX: KZR 23 November 2023 ASX: KZR 8 January 2024 ASX: KZR 6 February 2024
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Disclaimer

This IP does not purport to contain all the information that a prospective investor may require in relation to the Company's mineral projects. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specific advice from appropriate professional advisers. The Company makes no representation, or warranty (express or implied) as to the accuracy, reliability or completeness of the information. The Company and its respective Directors, employees, agents and consultants shall have no liability for any statements, opinions, information or matters arising out of, or for any omissions from, this IP, except liability under law that cannot be excluded.

Competent Persons Statement

The information in this report that relates to Exploration Results for Mallina West, Pilbara Lithium and Ashburton Projects are extracted from the Company's ASX announcements as referred to above (see releases marked ') and are available to view on www.kzr.comau. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this IP for all Projects, other than the Ashburton Gold Project, 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 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. The information in this IP relation to the exploration data for the Western Australian Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of the Australian Institute of Geoscientists. Mr Rolfe is an employee engaged as the Exploration Manager – Ashburton Gold Project 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'. Mr Rolfe 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 in this IP that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of CSA Global Ltd who are engaged as consultants to Kalamazoo Resources Limited. Mr Jankowski 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 Jankowski 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 in this IP that relates to metallurgical test work results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of Battery Limits. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the reprince the matters based on the reviewed information in the form and context in which it appears.

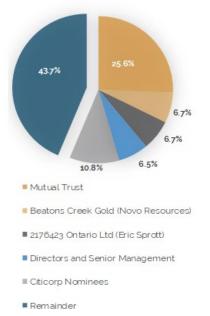
The information in this IP that relates to the Mineral Resources for the Ashburton Project is based on information announced to the ASX on 23 June 2020 and 7 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
Mt Olympus ¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake4	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh⁵	218	2.0	14	292	1.9	18	510	1.9	32	0.5
Zeus ^{6,7}	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
TOTAL RESOURCES.8	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	



Corporate Overview

Substantial Shareholders



The Top 5 hold 49.7%

The Top 20 hold 62.4%

Board & Management

Luke Reinehr Executive Chairman

Angus Middleton Non-Executive Director

Paul Adams Executive Director

Carly Terzanidis Company Secretary

Dr. Luke Mortimer CEO



Capital Structure

Shares 173,017,824

Performance Rights 2,125,000

Unlisted Options 19,500,000

Market Cap (\$0.12) A\$20.7m

Cash/Shares¹ circa A\$3.5m

1. As at 10 February 2024

Options

\$0.69 exp. 15/03/2024 1.5m

\$0.375 exp. 01/09/2025 6.0m

\$0.365 exp. 30/11/2025 12.0m



Delivering on our Strategy

What We Do - Identify, Acquire, Discover, Enhance, Create Value

- Focusing on a strategy to grow shareholder value by maintaining a tight share register, a sustainable share price increase, and/or delivering a capital or in-specie return to shareholders
- The delivery of the strategy is achieved by the identification and acquisition of high-quality exploration assets and adding value to these projects ("project generator model")
- We employ a robust target identification methodology, undertake systematic exploration activities, and apply clear decision points to determine:
 - whether to continue to fund exploration activities to add value; or
 - introduce JV partners to reduce exploration costs whilst retaining some upside exposure; or
 - take action to achieve a liquidity event
- An exploration strategy that sees a systematic turnover of targets results in:
 - an increase in the likelihood of success
 - a reduction in exploration costs on projects that cannot make the grade



Delivering on our Strategy

What We Do - Identify, Acquire, Discover, Enhance, Create Value

- Listed on ASX 2017, 7-year Life Span, 173m shares on issue
- Market Capitalisation at \$0.12 per share (as at 9 Feb 2024) of A\$20.7m
- Sale of Snake Well Gold Project (WA) \$7.0m
- Sale of Queens Gold Project (VIC) \$1.5m
- Shareholder return from Kali Metals spin-out \$15.5m (KM1 @ \$0.40 per share as at 9 Feb 2024)
- Ashburton Gold Project (DEG has Option to acquire 100% of Project) for \$33m
- 20.2% equity in Kali Metals -> approx. value equivalent to Kalamazoo's current market capitalisation
- Generating up to \$57m (currently \$24m) of value for shareholders



Delivering Shareholder Value

Ashburton Gold Project, WA (2020 - 2024)

- Acquired from Northern Star (ASX: NST) in 2020 for deferred consideration payments and royalties upon commencement of production
- In 2023 delivered an updated Mineral Resource Estimate of 16.2 Mt @ 2.8 g/t Au for 1.44 Moz Au.
- In terms of **value-adding**, this new updated resource estimate delivered 10% increase in grade (2.8 g/t Au) and 68% increase in the higher-confidence Indicated Category ounces.
- Feb 2024: KZR grants De Grey an exclusive option to acquire Project for \$33M (including \$3M option fee)¹

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Cut off
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	Grade g/t Au
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TOTAL RESOURCES.8	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	



Delivering Shareholder Value

Kali Metals Ltd (ASX: KM1) - Lithium Spin Out (2021 - 2024)

- Kali formed from the demerger of Kalamazoo's lithium projects in WA and VIC/NSW, combined with the lithium mineral rights at Higginsville in WA, of TSX-listed gold miner Karora Resources Inc (TSX: KRR)
- Heavily over-subscribed IPO raised maximum \$15M subscription with Kali listing on ASX on 8 Jan. 2024²
- Kalamazoo retains 29,147,250 shares in Kali (20.2% of issued capital)
- In addition:
 - Eligible KZR shareholders received in-specie distribution of 9,715,750 shares in Kali (further 6.7% of issued capital)
 - Priority Offer for KZR shareholders received 8,000,000 shares in Kali (further 5.5% of issued capital)





Delivering Shareholder Value

Queens Gold Project, VIC (2020 - 2023)

- Exploration tenement EL007112 granted to KZR July 2020
- Farm-in JV with Novo Resources Sept 2020 and sold to Novo Resources for \$1.5M in 2023

Snake Well Gold Project, WA (2016 - 2019)

- Successful trial open pit mining produced 4,459 oz from 20,320 tonnes @ 6.83 g/t Au (2016)
- KZR defined a JORC 2012 Mineral Resource Estimate of 1.79Mt (a) 2.45 q/t Au for 141,000 oz (2017)³
- KZR completes sale of the Snake Well Gold Project to Adaman Resources for \$7M (2019)4
- KZR retains a 2.5% Net Smelter Royalty on any base metals mined within the project area



Trial mining at Mixy, Snake Well in 2016



Our strategy is to acquire and discover resource projects that create tangible shareholder value

Major Gold & Base Metal Assets in WA and Victoria

Pilbara Gold Projects

- Ashburton Gold Project \$33M Option Agreement with De Grey Mining
- Mallina West Gold Project consists of 5 x granted ELs (239 km²) and 2 x EL applications
- Mallina West located directly along strike and within the same structural corridor as De Grey (+10 Moz Au) Hemi Gold Project

Central Victorian Goldfields Projects

- Highly prospective Mt Piper Gold Project (1,522km²) located between the high-grade Fosterville and Costerfield gold mines and the advanced Sunday Creek gold project
- Major projects in the Bendigo Zone (485km²) with advanced exploration/drill programs: Castlemaine Project (5.6Moz historical production)⁴, South Muckleford Project (2.1Moz historical field production)⁴, Tarnagulla Project (~700koz) historical field production)⁴, and the Myrtle Project.

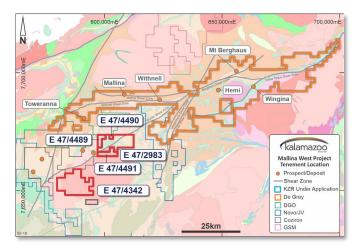
Murchison Province Base Metals Project

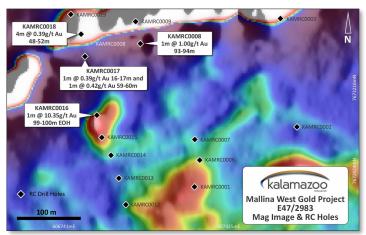
Snake Well North Copper-Zinc VHMS Project: Golden Grove deposit analogue



Pilbara – Mallina West Gold Project

- Same shear zone as De Grey's world class >10Moz Au Hemi discovery⁵
- Ultrafine+TM soil sampling and airborne surveys identified 5 highly prospective targets
- ~2,434m RC drill campaign completed targeting distinct gold-in-soil highs
- 1m @10.35 g/t Au in KAMRC0016 at end of hole ("EOH") and open in all directions⁶
- Follow up drill program planned for upcoming field season

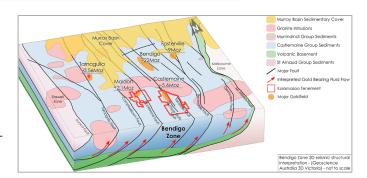


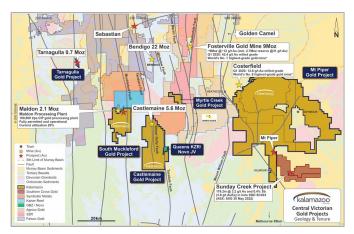




Central Victorian Goldfields

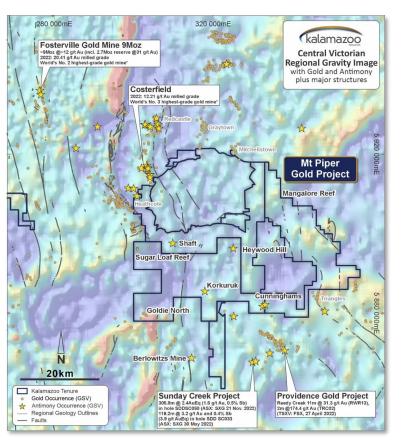
- Strategy to discover and acquire high-grade (>10g/t) large resources (1Moz+) in structurally complex goldfields
- Bendigo Zone: 60M+ oz Au¹ at average grade of 15 g/t Au²
- Fosterville has re-focused activity and global attention on Victoria
- Strategy of consolidating major gold fields with ~485km² of tenure the right locations for the next World-Class discovery:
 - Castlemaine
 - South Muckleford
 - Tarnagulla
 - Myrtle Creek
- Limited modern exploration: e.g. Castlemaine drilling av. just 137m
- Melbourne Zone: Significant known gold endowment including the high-grade Costerfield gold-antimony mine and historical Heathcote, Nagambie, and Rushworth goldfields
- Mt Piper Gold Project, ~1,522km²
- Very limited modern exploration







Victoria: Mt Piper Gold Project



- ~1,522km² project acquired in 2022 from Coda Minerals8
- Mt Piper is highly prospective for epizonal, high grade gold/antimony deposits (i.e. Fosterville style)
- Prime location:
 - Adjacent to Fosterville gold mine (9Moz @ 12.0 g/t gold)
 - Costerfield to the north9
 - Fosterville (20.4g/t Au) and Costerfield (12.2g/t Au) in 2022 were the 2nd and 3rd highest grade gold mines in the world¹⁰
 - **Sunday Creek** to the south
- Initial targeting exercises identified several high priority Prospects
- Recent rock chip sampling has confirmed high-grade, visible gold at Goldie North Prospect (up to 74 q/t Au)11



Snake Well North - Opportunity for VHMS Discovery

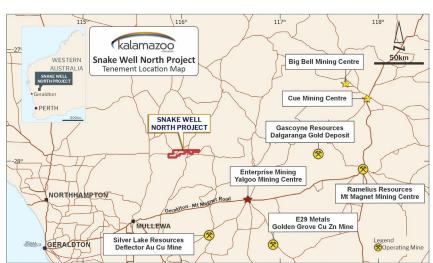
 Snake Well gold deposit discovered by CRA whilst exploring for a Golden Grove VHMS style deposit

Golden Grove - first VHMS discovery in the Yilgarn Craton, WA (1971) – now owned/operated by 29

Metals (ASX: 29M)

Golden Grove 2022 Resource: 61.4Mt @ 1.7% Cu,
 0.7 g/t Au, 4.0% Zn, 28 g/t Ag and 0.2% Pb¹²

- Snake Well Gold Project part of Kalamazoo's IPO in 2017 and sold to Adman Resources for \$7M in 2019
- Kalamazoo granted EL59/2580 ("Snake Well North") directly to the north of Snake Well in 2022
- Snake Well North contains a significant proportion of prospective Archaean Tallering Greenstone Belt





Kalamazoo's "Licence to Operate"

Fully accredited Carbon Neutral

- Industry leading, first carbon neutral gold and lithium explorer operating under the Australian Government's Climate Active Program¹³
- 2023 emissions fully offset (with WA reforestation) with ongoing commitment to carbon neutrality

Indigenous Stakeholders

- Acknowledgement and commitment to working with Traditional Owners
- Positive working relationship with the Dja Dja Wurrung (Bendigo Zone Projects)

Health, Safety, Environment & Community Policy

- Fundamental commitment to HSEC principles
- Excellent safety record
- Proactive, transparent approach to Community Engagement Plan
- Dedicated Community Liaison Representatives

Corporate Governance

- Listed on the Australian Stock Exchange (ASX) and Frankfurt Stock Exchange
- Board level commitment to transparency, accountability, and security



NETWORK MEMBER



Drilling in Pine Plantation, Castlemaine Gold Project, Victoria 2021



Investment Highlights

- ✓ Kalamazoo's business strategy continues to deliver shareholder value
- ✓ 20.2% equity in Kali Metals -> approx. value equivalent to Kalamazoo's current market capitalisation
- Potential for an additional \$30m to be received on exercise of Option by DEG for the Ashburton Project
- ✓ Asset backing provides real upside potential, especially with further exploration success
- ✓ Building on past successes, major 2024 exploration/drilling programs planned across the portfolio
- ✓ Proactively seeking the next high quality exploration project





