



# Exploring in the World Class Victorian Goldfields

Victorian Gold Mining & Exploration Forum  
23-24 February 2022

  
resources limited

ASX: KZR

# 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 1995 (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'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.

## 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:

ASX: SRI: 14 February 2011	ASX: KZR 20 June 2018	ASX: NST 22 June 2020	ASX: KZR 22 July 2021
ASX: NST: 14 February 2011	ASX: KZR 14 November 2018*	ASX: KZR 23 June 2020	ASX: KZR 23 August 2021
ASX: NST 28 July 2011	ASX: NST: 1 August 2019	ASX: KZR 4 August 2020	ASX: KZR 8 September 2021
ASX: NST 2 April 2012	ASX: KZR 19 October 2019*	ASX: KZR 28 August 2020*	ASX: KZR 5 October 2021
ASX: NST 2 July 2012	ASX: KZR 2 December 2019*	ASX: KZR 23 September 2020	ASX: KZR 16 December 2021
ASX: NST 26 July 2012	ASX: KZR 15 January 2020	ASX: KZR 19 October 2020	ASX: KZR 20 January 2022
ASX: NST: 27 August 2012	ASX: CAI 19 February 2020	ASX: KZR 27 October 2020*	ASX: KZR 24 January 2022
ASX: NST 10 September 2012	ASX: DEG 27 April 2020	ASX: KZR 5 November 2020*	ASX: KZR 2 February 2022
ASX: NST 7 February 2013	ASX: KZR 29 April 2020	ASX: KZR 22 December 2020	ASX: KZR 9 February 2022
ASX: NST 28 February 2013	ASX: CMM 12 May 2020	ASX: KZR 5 January 2021*	
ASX: KZR 20 November 2017	ASX: KZR 3 June 2020*	ASX: KZR 8 July 2021	

## 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 The Sisters, Marble Bar, DOM's Hill 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.com.au](http://www.kzr.com.au). 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 the DOM's Hill, Marble Bar and 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.

The information in this IP relating to the exploration data for the Ashburton and Sisters Gold Projects is based on information compiled by Mr. Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr. Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager Western Australia for the Company. Mr. Rolfe 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 announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Dr Damien Keys, a competent person who is a Member of Australian Institute of Geoscientists. Dr Keys is an employee of Complete Target Pty Ltd who is engaged as a consultant to Kalamazoo Resources Limited. Dr Keys 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 Keys 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 Mineral Resources for the Ashburton Project is based on information announced to the ASX on 23 June 2020. 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			Cut off Grade (g/t Au)
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	
Mt Olympus	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9
<b>TOTAL RESOURCE</b>	<b>7,006</b>	<b>2.4</b>	<b>541</b>	<b>13,783</b>	<b>2.5</b>	<b>1,105</b>	<b>20,789</b>	<b>2.5</b>	<b>1,646</b>	

# The Kalamazoo Story

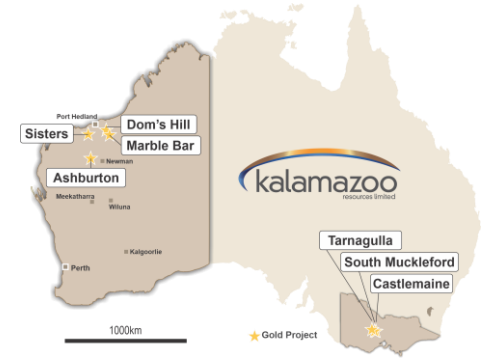
An Australian gold and lithium explorer with major assets in two of the richest mineral provinces in the world

## Victorian Goldfields

- Exploring for the next major gold deposit in Victoria
- Major projects in the Bendigo Zone with advanced exploration/drill programs at:
  - Castlemaine Gold Project (**5.6Moz** historical production)<sup>3</sup>
  - South Muckleford Gold Project (**2.1Moz** historical field production)<sup>3</sup>

## Pilbara Craton

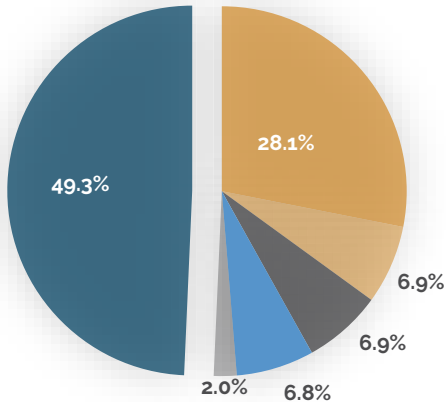
- Ashburton Gold Project
  - Previous production of **~350,000oz @ 3.3g/t Au** in 1998-2004
  - Current JORC Code (2012) Resource of **1.65Moz** comprised of **20.8Mt @ 2.5g/t Au**<sup>1</sup> and growing
  - Recently completed drilling extends medium/high gold mineralisation at Waugh Zone to **2.5km** strike
- Highly prospective Sisters Gold Project along strike from De Grey's Hemi discovery
- Major exploration JV with leading Chilean lithium producer SQM at DOM's Hill and Marble Bar Lithium Projects in the Pilbara<sup>2</sup>



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

# Corporate Overview

## Substantial Shareholders



- Mutual Trust
- Beatons Creek Gold (Novo Resources)
- 2176423 Ontario Ltd (Eric Sprott)
- Directors and Senior Management
- HSBC Nominees
- Remainder

**The Top 5 hold 50.7%**

**The Top 20 hold 62.4%**

## Board & Management

<b>Luke Reinehr</b>	Executive Chairman/CEO
<b>Angus Middleton</b>	Non-Executive Director
<b>Paul Adams</b>	Executive Director
<b>Bernard Crawford</b>	CFO/Company Secretary
<b>Dr. Luke Mortimer</b>	Exploration Manager
<b>Matthew Rolfe</b>	Exploration Manager - West
<b>Dr. Quinton Hennigh</b>	Technical Advisor

## Capital Structure

<b>Shares<sup>1</sup></b>	145,194,374
<b>Performance Rights</b>	4,250,000
<b>Unlisted Options</b>	12,400,000
<b>Market Cap (\$0.33)</b>	A\$47.9m
<b>Cash<sup>2</sup></b>	A\$4.7m

1. As at 31 December 2021



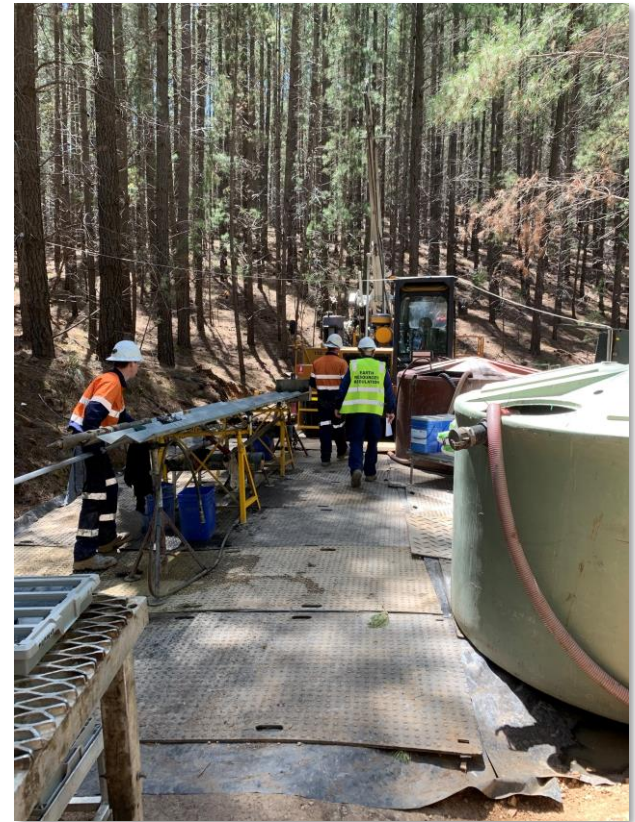
## Options

<b>\$0.42 exp. 30/11/2022</b>	9.5m
<b>\$1.04 exp. 30/11/2023</b>	1.4m
<b>\$0.69 exp. 15/03/2024</b>	1.5m



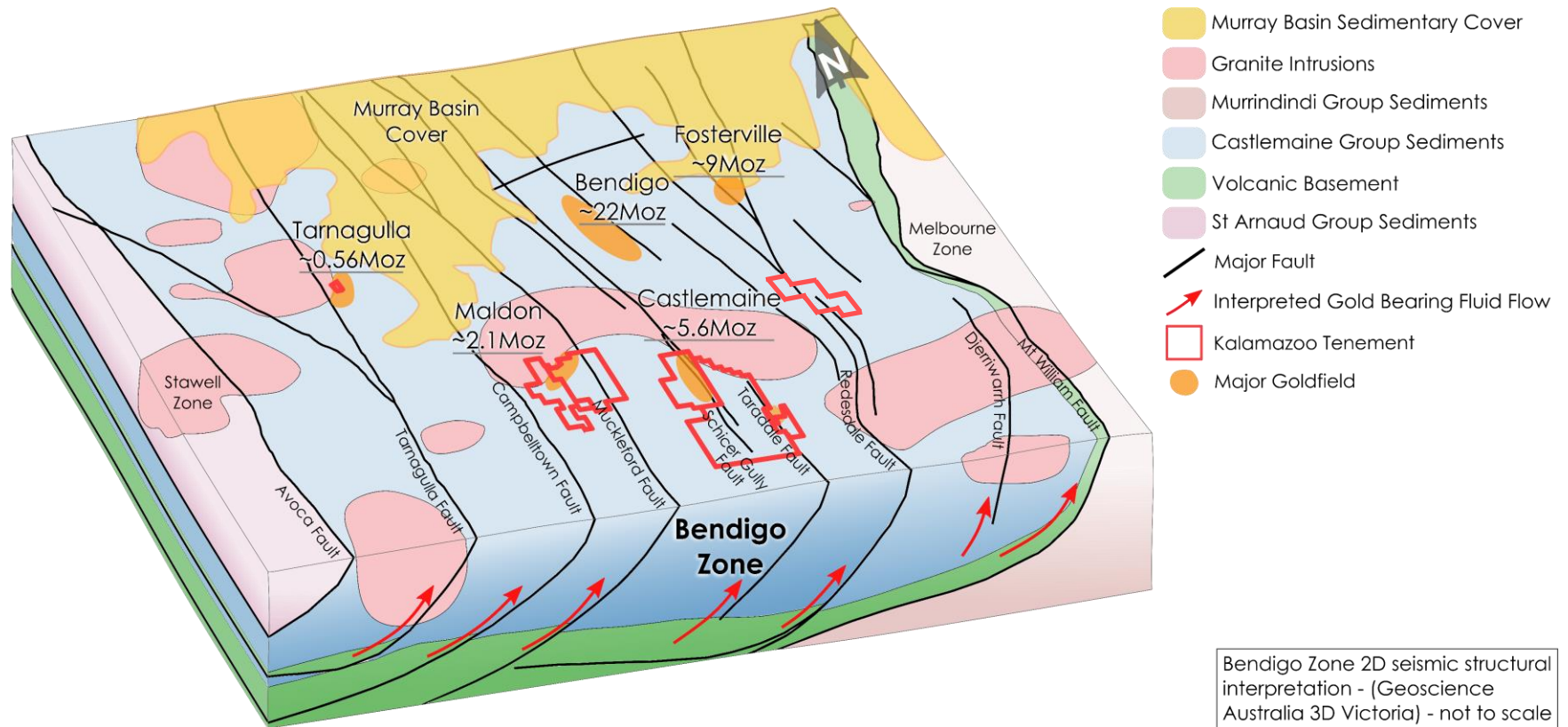
# ESG (Environment, Social & Governance)

- **Fully accredited Carbon Neutral 2022<sup>1</sup>**
  - **First carbon neutral gold and lithium explorer** operating in Australia under the Federal Government's **Climate Active Program**
  - 2022 emissions fully offset with further ongoing commitments to carbon neutrality
  - 2022 carbon offsets achieved with verified WA reforestation ACCUs
- **Indigenous Stakeholders**
  - Acknowledgement of and commitment to working with the Traditional Owners of the lands on which we operate
- **Health, Safety, Environment & Community Policy**
  - Fundamental commitment to HSEC principles
  - Excellent safety record
  - Proactive approach to Community Engagement including a Community Engagement Consultant assisting with all Victorian Gold Projects
  - Only used local Victorian drilling contractors on our Victorian Projects
- **Corporate Governance**
  - Board level commitment to transparency, accountability and security



Drilling in Pine Plantation, Castlemaine Gold Project, Victoria 2020

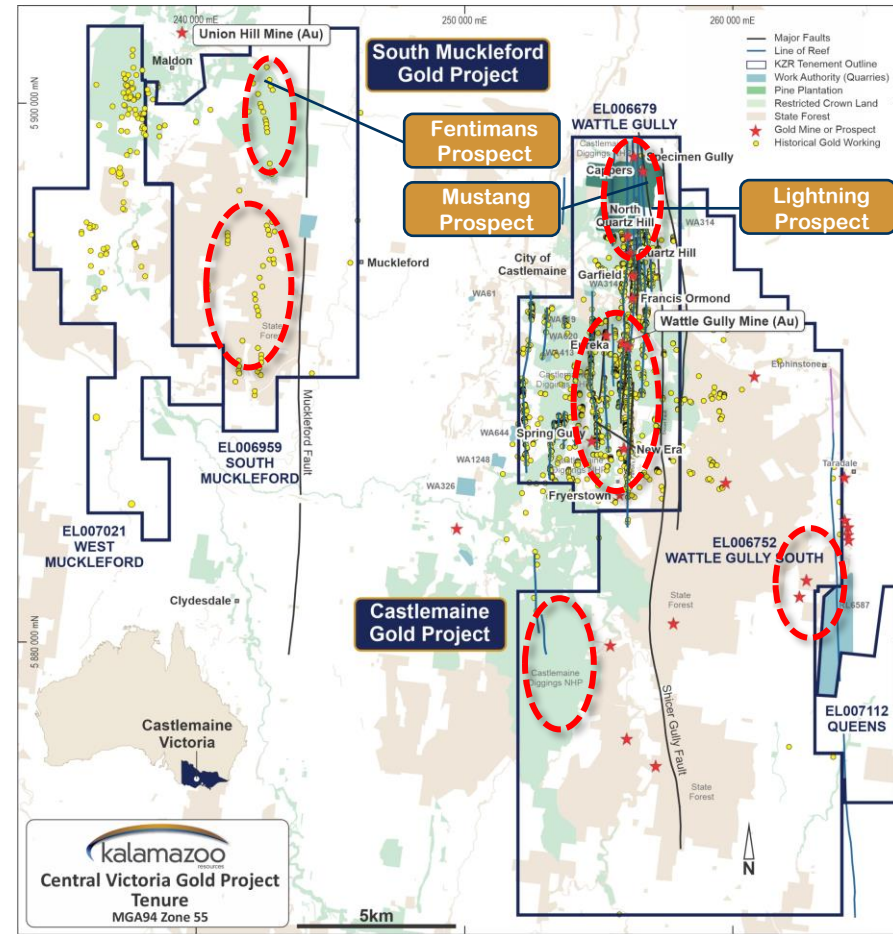
# Victoria: Bendigo Zone



- Bendigo Zone: **60M+ oz Au<sup>1</sup>** at average grade of **~ 15g/t Au<sup>2</sup>**
- Kalamazoo exploring **485km<sup>2</sup>** of major goldfields - right locations for next World-Class discovery
- Limited modern exploration, Castlemaine historical drill depth averaged 137m, exploring smarter

# Victoria: Strategy and Target Generation

- Discovering high-grade (**>10g/t**) large resources (**1Moz+**) in structurally complex goldfields
- New approach required – thinking differently
- Exploring smarter and innovating with “Low Impact” technologies:
  - UltraFine+™ Soil & Mica Sampling Programs (collaborative CSIRO projects)
  - Aerial LiDAR, 3D Geological Modelling
  - Induced Polarisation (IP), Ground Magnetic Surveys
  - Boots on ground fieldwork
- Numerous high priority prospects** already identified:
  - Mustang and Lightning
  - Fentiman's/Smith's/Charcoal Gully: epizonal Au/Sb Prospects
  - South Muckleford
  - Wattle Gully extensions
  - Tarnagulla Gold Project
  - Queens North
  - Extensive programs over next 24 months

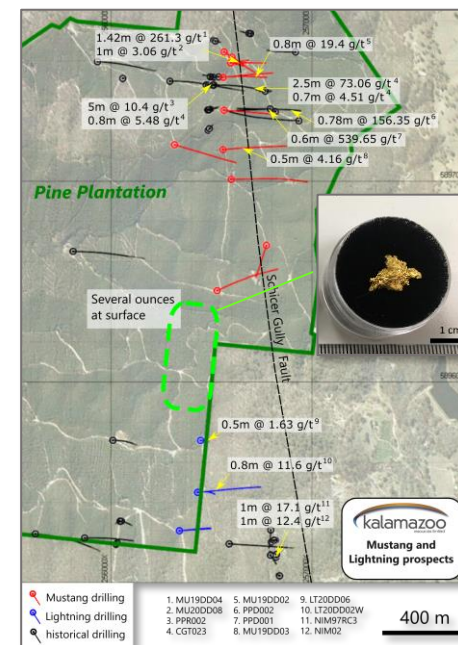




# Victorian Drill Programs 2020/21

## Castlemaine Gold Project

- Mustang **~4,500m** drill program March 2020 (e.g. **1.42m @ 261g/t Au**)<sup>1</sup>
- Lightning **~1,800m** drill program December 2020  
highgrade/anomalous intersections (e.g. **0.8m at 11 g/t Au** and **0.4m at 12 g/t Au**)<sup>2</sup>
- Mustang and Lightning now over a **2.5km** mineralized trend:
  - High grade structurally complex mineralisation similar to nearby Wattle Gully Mine
  - Shallow-dipping fault structures, cross-cut anticline-syncline folds
  - Highly prospective with further investigation and testing underway



## South Muckleford Gold Project

- South Muckleford Project – new discovery<sup>3</sup>:
  - Broad epizonal high-grade Au-Sb mineralised system
  - Similar system to Fosterville and Costerfield
  - Long mining history, high grade (up to **~1 oz/t Au** and **~43% Sb**)
  - Confirmed by geochem, IP, rock-chip sampling and mapping
- **4,500m** RC and **652m** diamond drill program completed - drilling results and assays have identified multiple shallow epizonal Au-Sb-As mineralised reef structures<sup>4</sup>

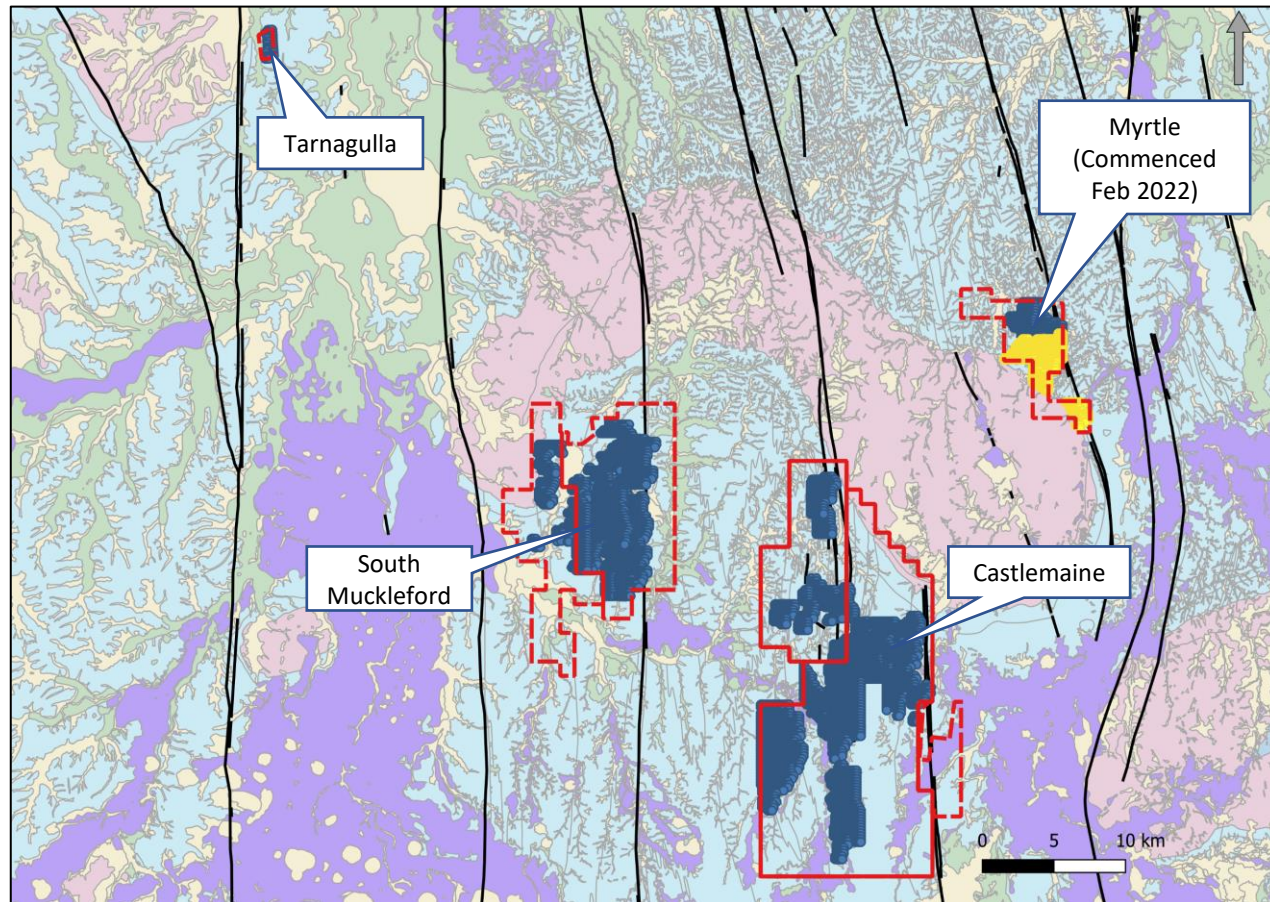




# Victoria: Regional Ultrafine+™ Soil Sampling Program

## Regional Ultrafine+™ Soil Sampling Program

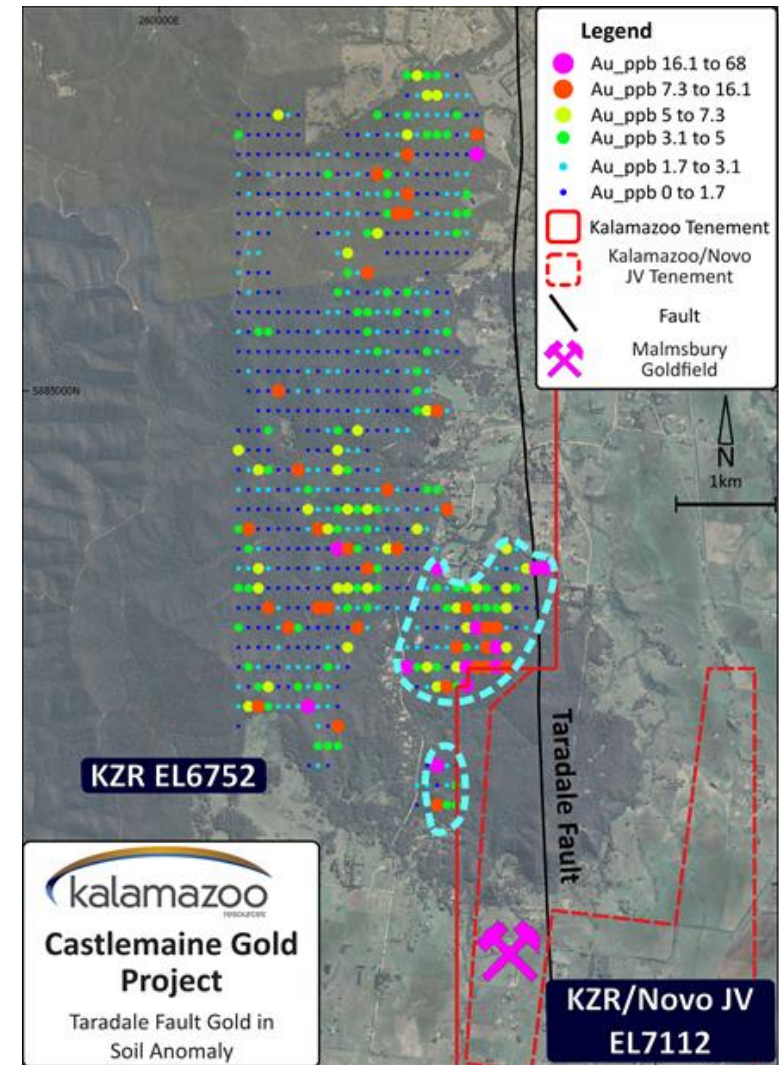
- Collaborative CSIRO research project led by Dr Ryan Noble
- All samples sent to LabWest (Perth) for Ultrafine+™ multi-element analysis
- UltraFine+™ workflow separates the <2 µm “ultrafine” soil fractions for multielement analysis
- Reportedly shows more reproducible, reliable results, with 100-250% increased concentrations of mobile metals such as Au compared to coarser size fractions



- 2020/21 regional-scale sample soil surveys across parts of EL6679, EL6752, EL6780 and EL7021
- Collected on 200m x 100m grids
- 7,063 samples to date
- 2022 Myrtle Project recently commenced (~780 samples)

# Victoria: Regional Ultrafine+™ Soil Sampling Program

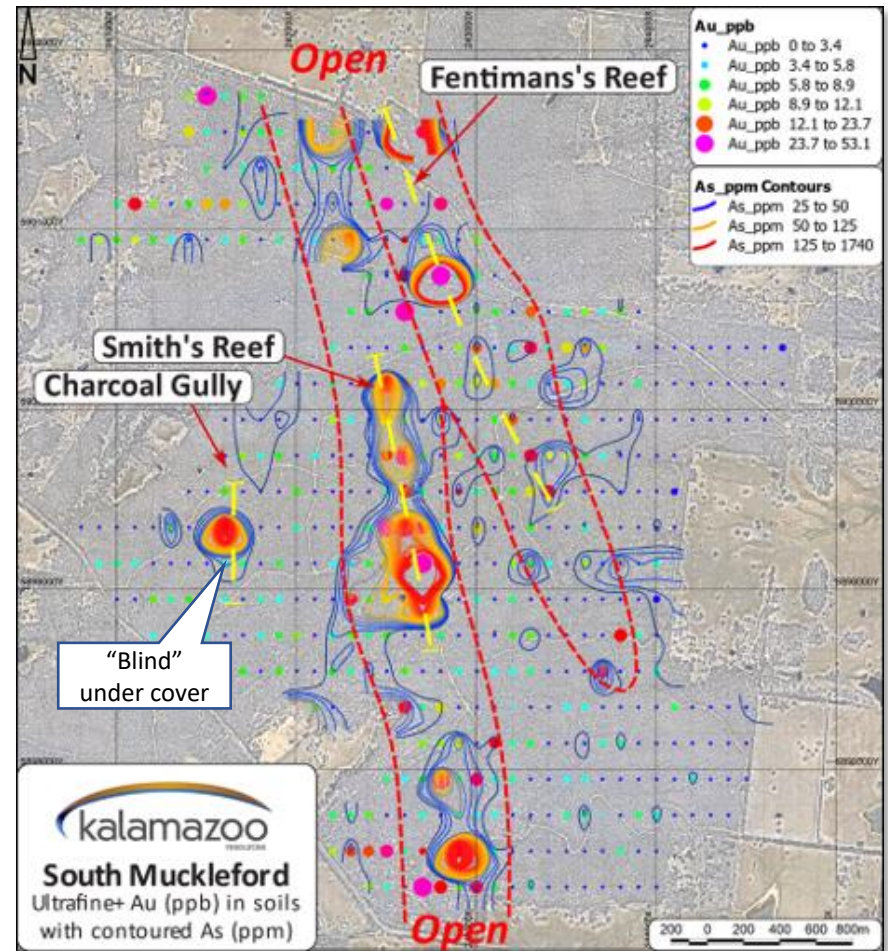
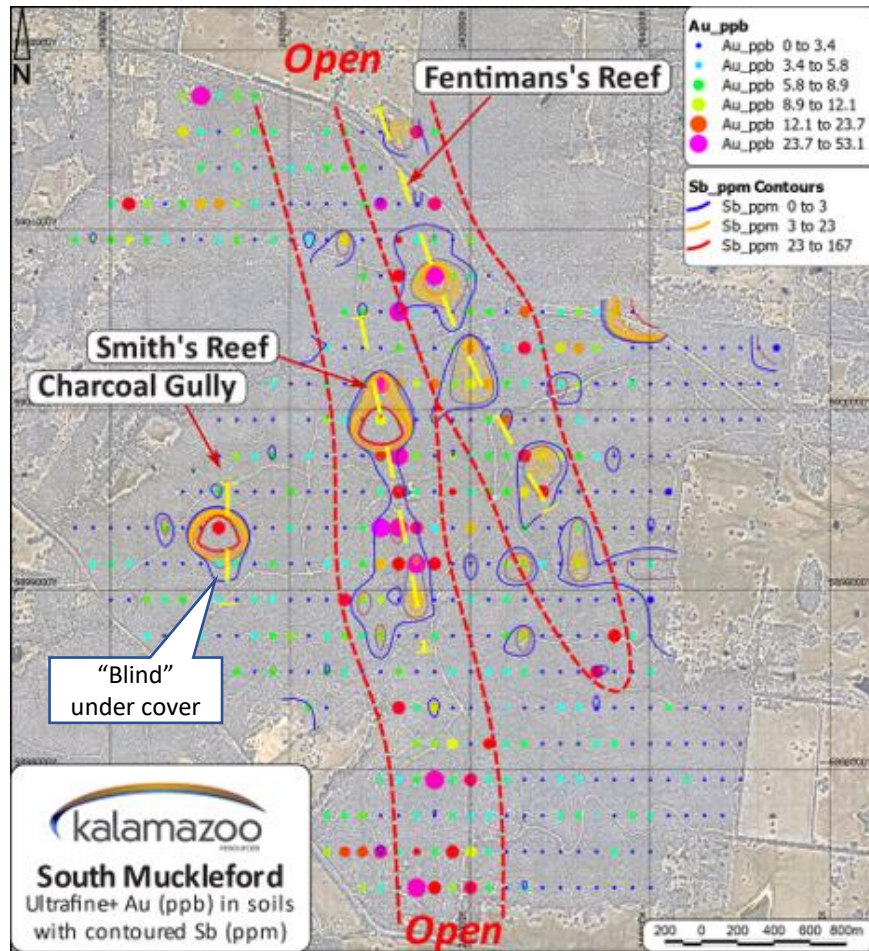
- Successfully identified:
  - Fentiman's & Smith's Reefs Epizonal Au-As-Sb mineralized system
  - "Blind" Charcoal Gully Epizonal Au-As-Sb mineralized structure
  - Sailor's Gully and Lightning Prospects
  - New "Queen's North" Prospect:
    - ❖ ~800m long coincident Au-As soil anomaly within the hangingwall of the regional-scale Taradale Fault
    - ❖ Along strike of historical mine workings adjacent the "Queens" Kalamazoo/Novo Resources JV (EL007112)
- Some prospects followed up with detailed 50m x 50m infill soil grid using a handheld pXRF unit in the field -> primarily evaluating the As results as a proxy for Au



\*Peak Au assay 68ppb. Peak As assay 560ppm



# Victoria: Regional Ultrafine+™ Soil Sampling Program



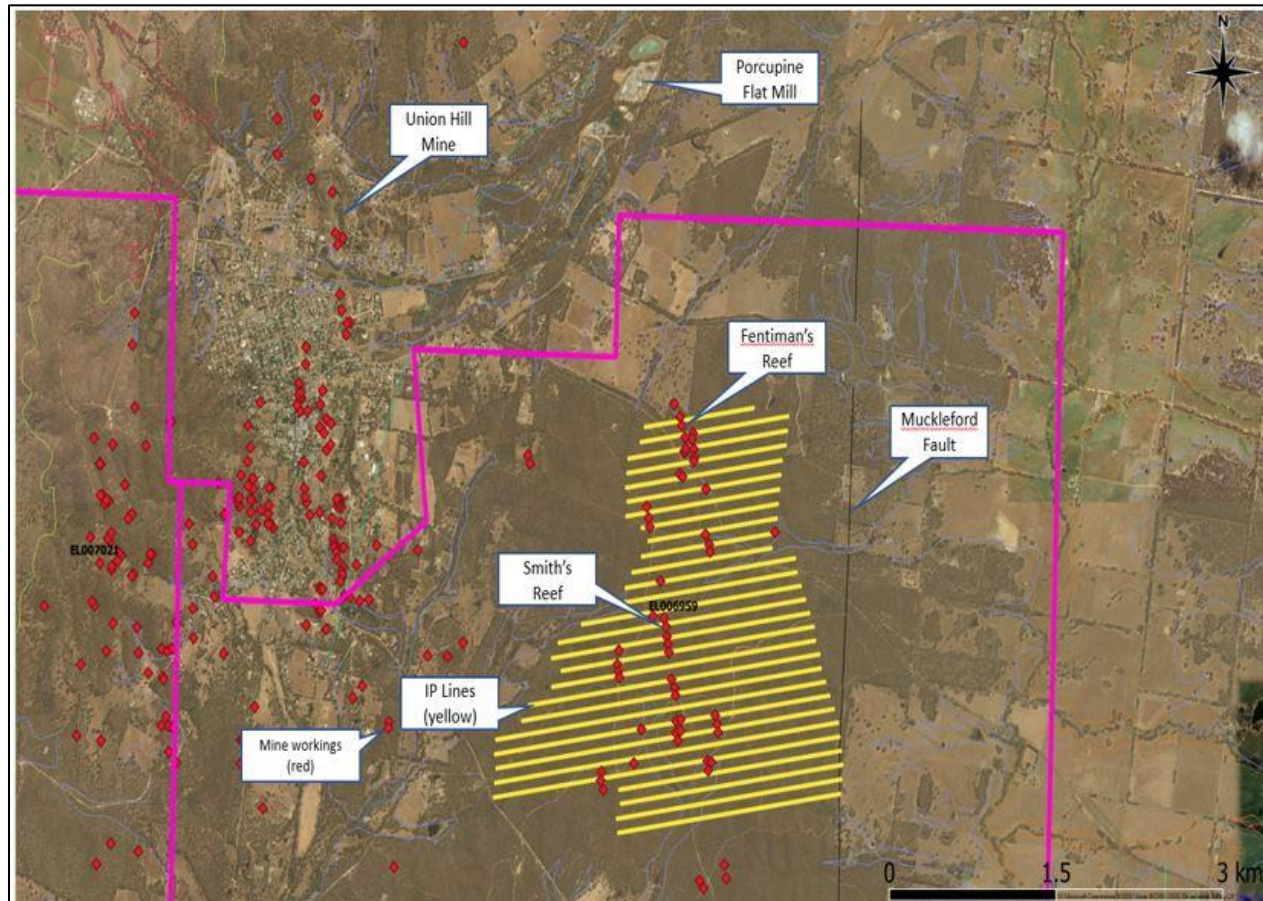
Au in soil (up to 53 ppb) with contoured Sb in soil (up to 167 ppm)

Au in soil (up to 53 ppb) with contoured As in soil (up to 1740 ppb)

- Three prospects identified: (1) Fentiman's Reef, +750m strike extent; (2) Smith's Reef, +1.2 km strike extent; (3) Charcoal Gully, largely blind and covered but highly anomalous Au-As-Sb in soil anomaly



# South Muckleford: Epizonal Au-As-Sb Mineralisation



- Located in the Maldon Historic Reserve close to the town of Maldon
- Slightly oblique NNE-trend of structures and historic mine workings in the hangingwall of the major regional-scale N-S Muckleford Fault
- Distinctly different from the typically “Maldon” style of mineralisation

# South Muckleford: Epizonal Au-As-Sb Mineralisation



- Rock samples collected from the Fentiman's South historic mine waste dump. In addition to highly anomalous Au+As+Sb+Bi these samples contain mineralised stylolites, colloform textures, breccias and vugs indicative of formation at shallow crustal levels.

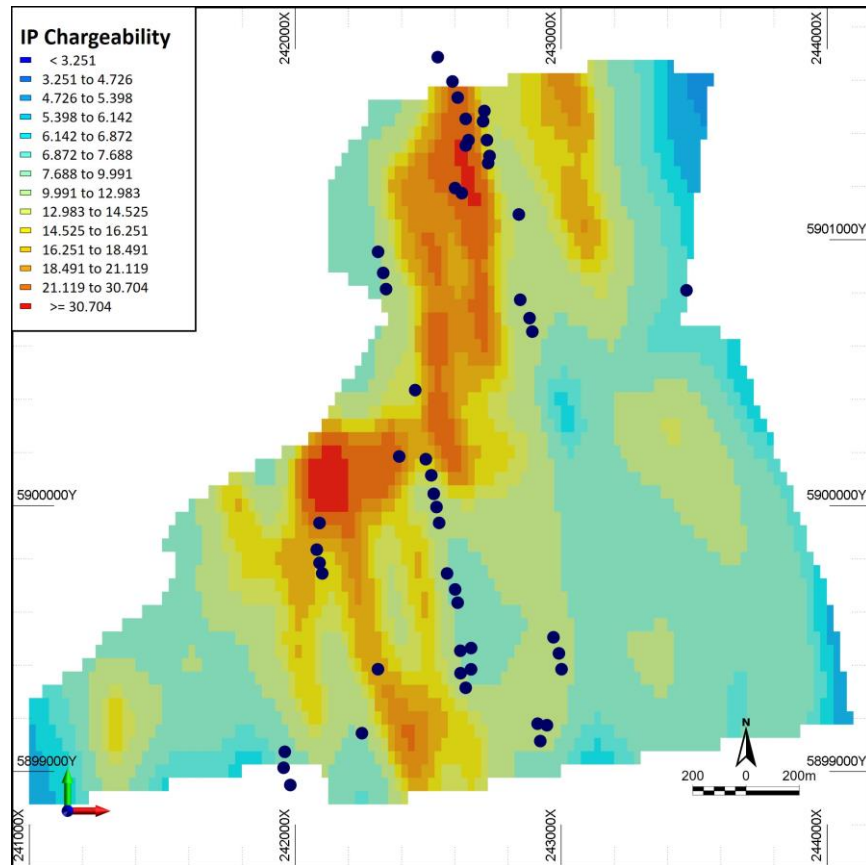
(a) mineralised quartz vein with abundant stylolite and breccia textures;

(b) disseminated sulphides (arsenopyrite, stibnite and pyrite) within a stylolitic and brecciated quartz vein; and

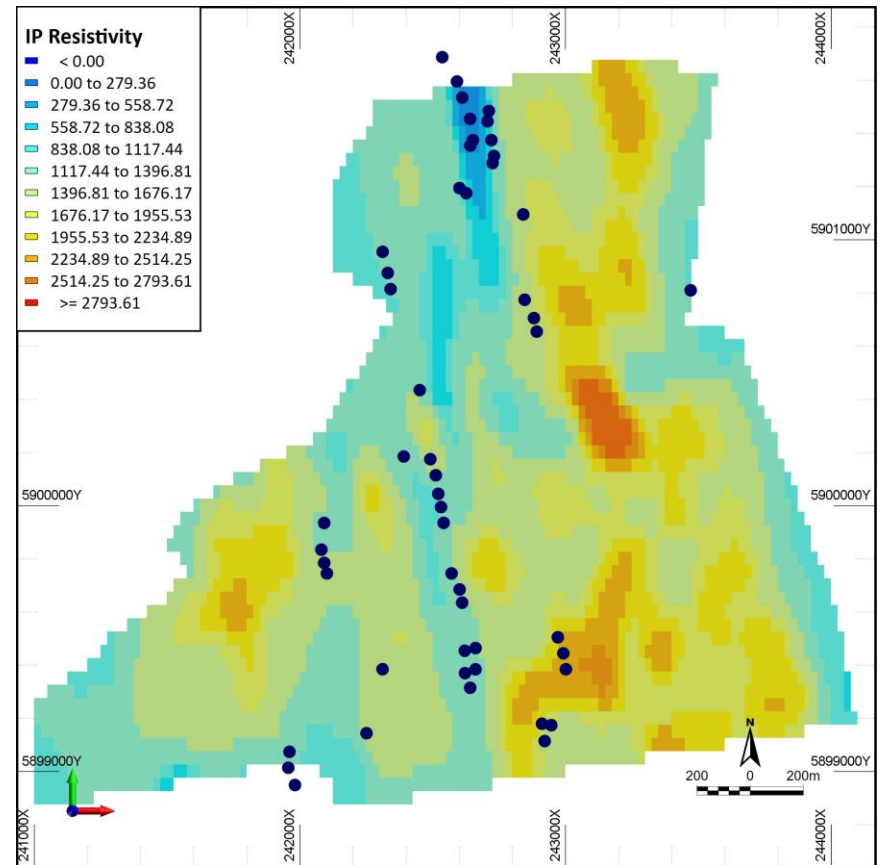
(c) coarse stibnite ( $\text{Sb}_2\text{S}_3$ ) crystals and thin stylolites within a mineralised quartz vein



# South Muckleford: Dipole-Dipole IP Survey



IP Chargeability at ~124m depth slice



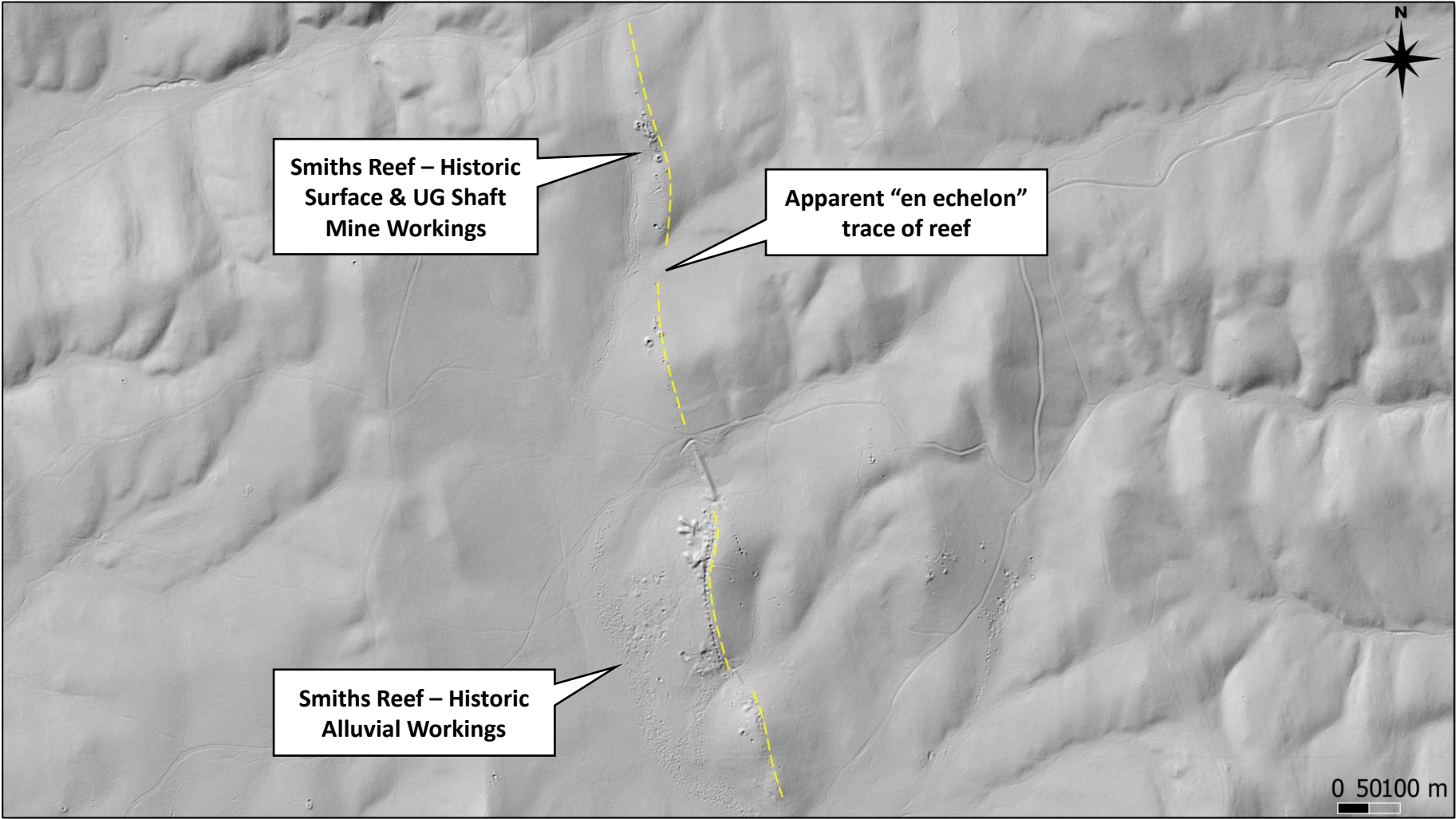
IP Resistivity at ~124m depth slice

\*\* Blue dots denote historical mine workings

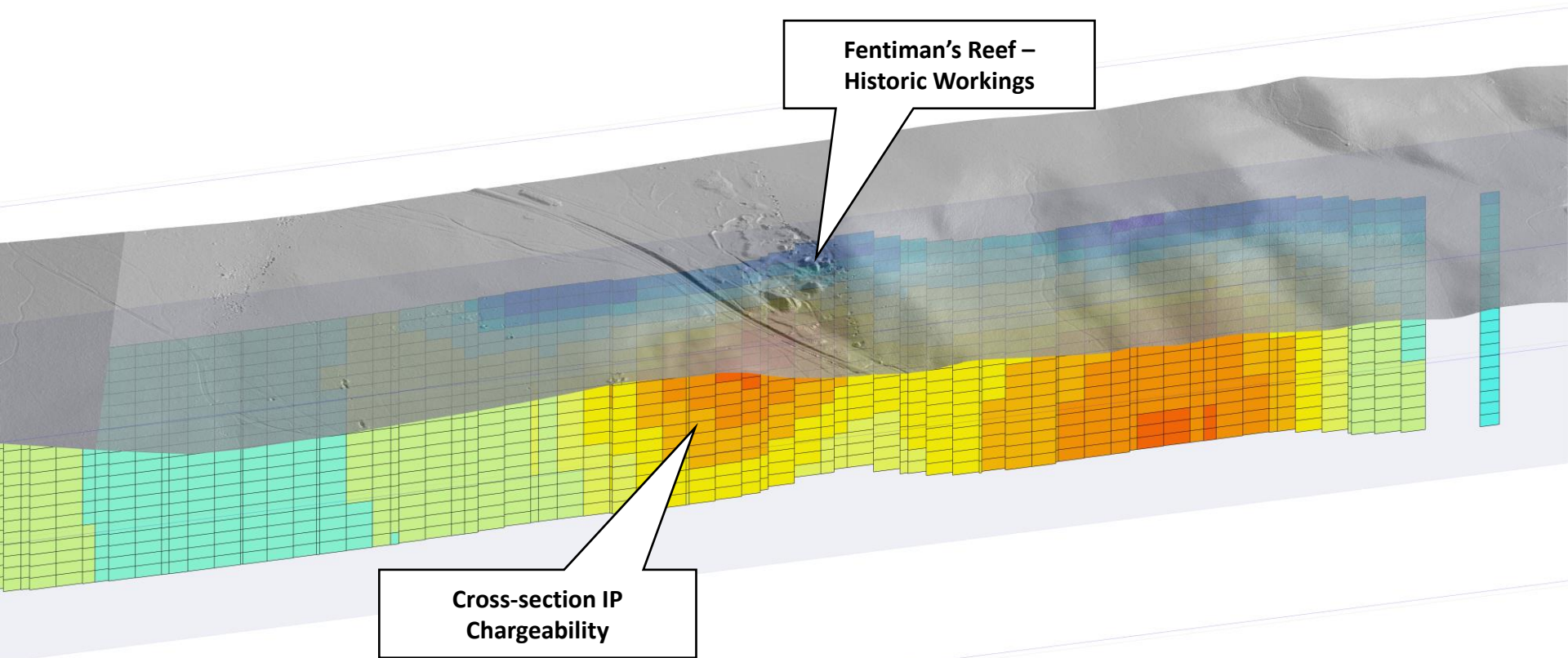
- Detailed dipole-dipole IP survey over extent of known workings and the Ultrafine+ Au-As-Sb soil anomalism (~40 line km)



# South Muckleford: LiDAR Survey



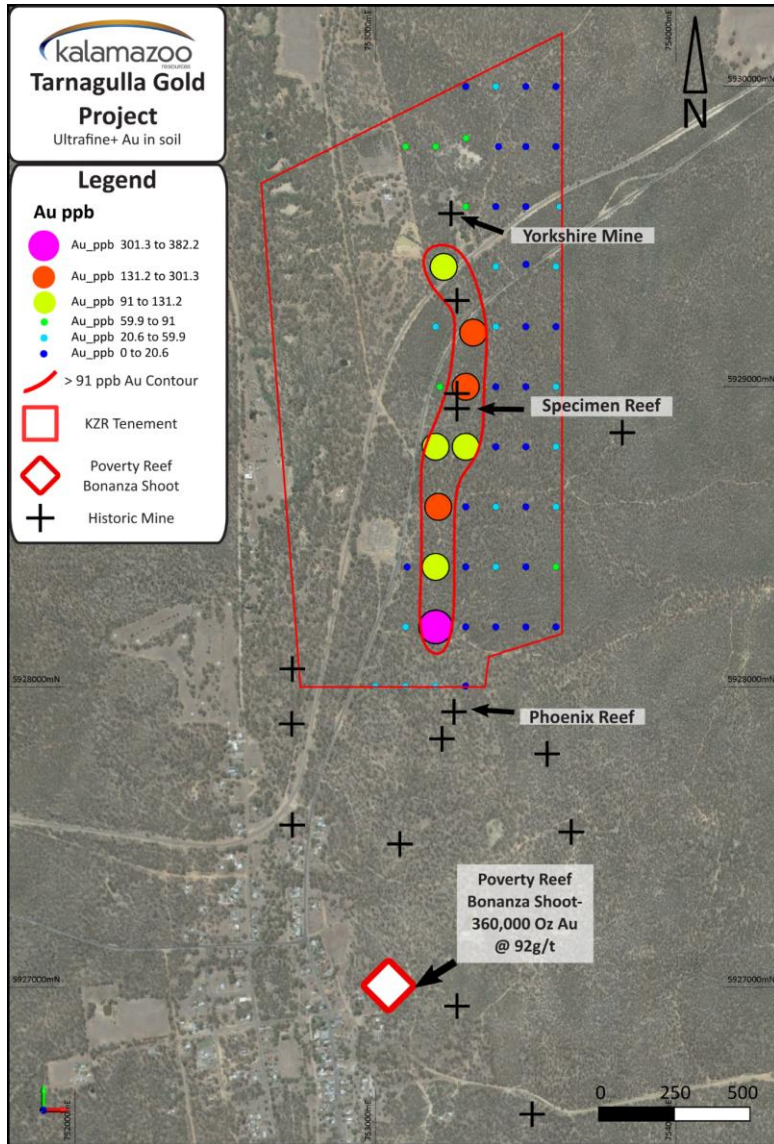
# South Muckleford: Combined IP & LiDAR Data



\*\* IP Chargeability cross-section through the Fentiman's Reef historic mine workings



# Next 2022 Drilling Program: Tarnagulla Gold Project



- Tarnagulla Gold Project centrally located within the historic Tarnagulla goldfield (**561,000 oz Au**)<sup>1</sup>
- Ultrafine+™ soil geochemistry sampling program with CSIRO completed October 2020<sup>2</sup> (peak Au 382 ppb)
- 1.4km long linear gold in soil anomaly consistent with trend of historical high-grade hard rock mine workings
- Historic “Poverty Reef” Mine (**360,000oz @ 92 g/t Au**) just 1km along strike to the south
- ~800m diamond** drilling program H1 2022

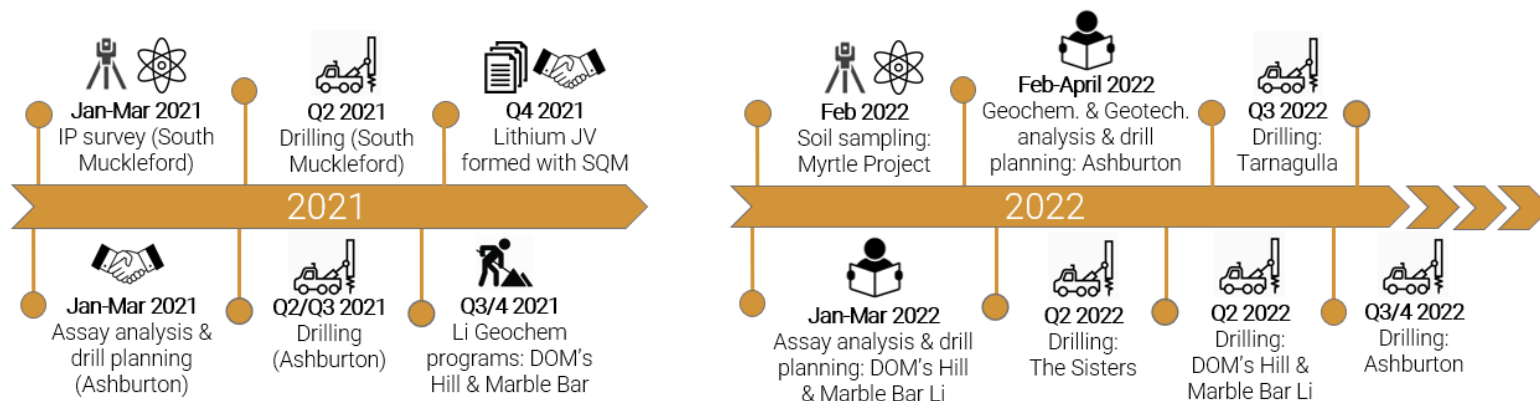


Replica of 3,123oz Welcome Stranger nugget discovered at Moligul in 1867



# Investment Highlights

- ✓ Major assets in two of the most highly rated gold and lithium provinces in the world today
- ✓ Ashburton Gold Project - expanding **1.65Moz @ 2.5g/t Au** resource towards development<sup>1</sup>
- ✓ SQM JV exploration underway at DOM's Hill and Marble Bar Lithium Projects
- ✓ Searching for the next Victorian world-class gold discovery utilising latest technologies
- ✓ Eric Sprott and Novo Resources are strategic cornerstone investors
- ✓ Fully funded: **\$4.7m** cash and **\$1m** Novo shares<sup>2</sup>
- ✓ Building on past work, major 2022 exploration/drilling programs are underway across portfolio



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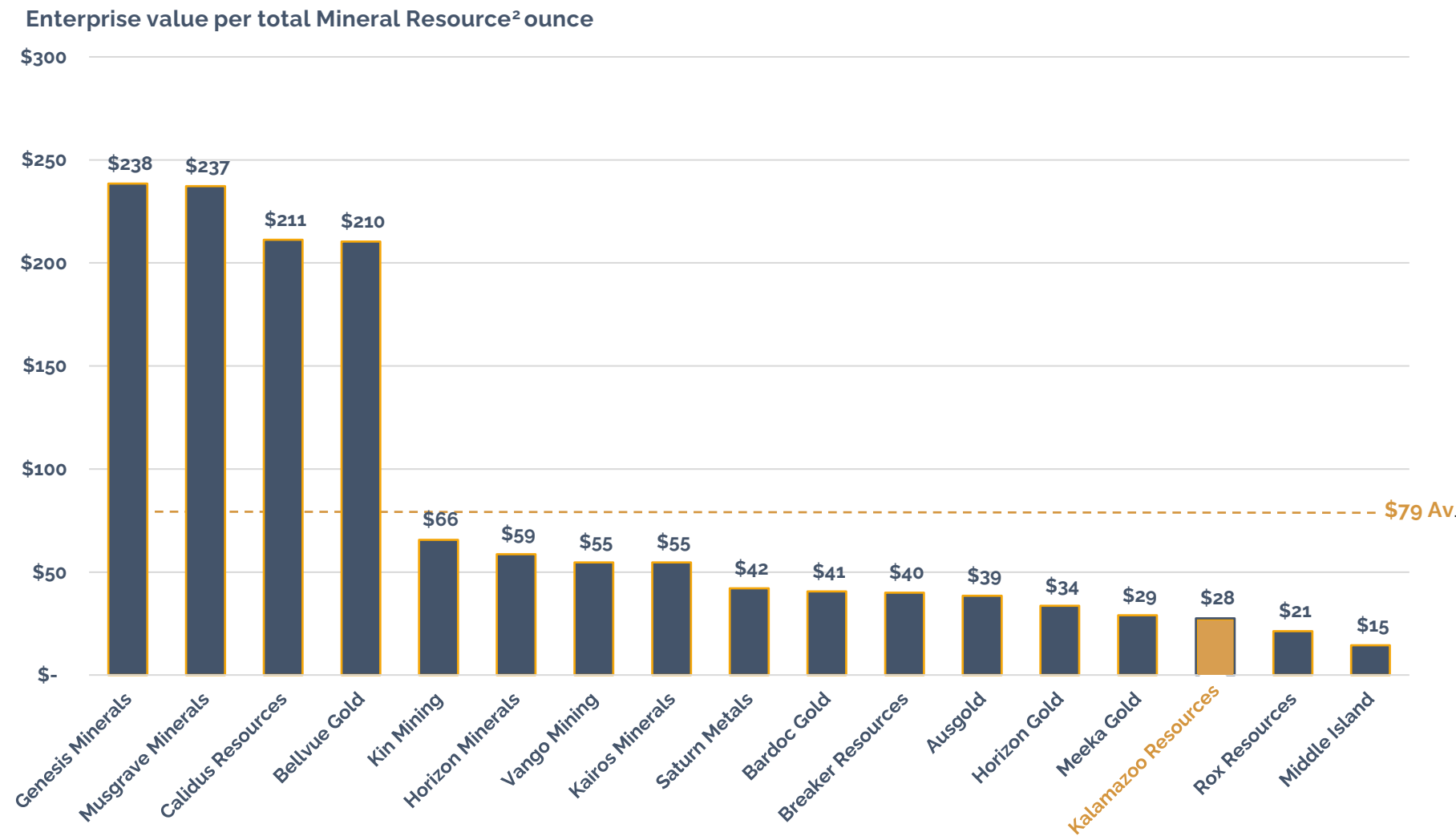
ASX: KZR

FRA: KR1

[www.kzr.com.au](http://www.kzr.com.au)



# ASX Gold Peer Valuations<sup>1</sup>



**Note:** Nil ounce value allocated to Kalamazoo's Pilbara or Victorian Gold Projects



# Appendix 1

## Source Date for EV/Resource ASX Gold Peer Comparison

Company	GMD	MGV	CAI	BGL	KIN	HRZ	VAN	KAI	STN	BDC	BRB	AUC	HRN	LCD	KZR	RXL	MDI
Price (ASX Closing Price)	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22
Shares (Appendix 2A/3B)	19-Jan-22	19-Nov-21	10-Jan-22	24-Jan-22	12-Nov-21	10-Jan-22	05-Nov-21	20-Jan-22	21-Dec-21	07-Jan-22	17-Dec-21	05-Jan-22	16-Apr-21	28-Oct-21	20-Dec-21	15-Jun-21	10-Nov-21
Cash (Appendix 5B)	28-Jan-22	28-Jan-22	27-Jan-22	24-Jan-22	24-Jan-22	20-Jan-22	31-Jan-22	31-Jan-22	31-Jan-22	24-Jan-22	28-Jan-22	28-Jan-22	31-Jan-22	28-Jan-22	31-Jan-22	28-Jan-22	31-Jan-22
Debt (Appendix 5B)	28-Jan-22	28-Jan-22	27-Jan-22	24-Jan-22	24-Jan-22	20-Jan-22	31-Jan-22	31-Jan-22	31-Jan-22	24-Jan-22	28-Jan-22	28-Jan-22	31-Jan-22	28-Jan-22	31-Jan-22	28-Jan-22	31-Jan-22
Mineral Resource (ASX Announcement)	29-Mar-21	11-Nov-20	16-Sep-21	08-Jul-21	23-Sep-21	03-Nov-21	20-May-20	04-Mar-20	28-Jan-21	29-Mar-21	20-Dec-21	07-Dec-21	12-Feb-21	18-May-21	23-Jun-20	20-Jan-22	07-Jul-21
Project Stage	Feasibility Study	Feasibility Study	Development	Feasibility Study	Exploration	Feasibility Study	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Feasibility Study