



Victorian & Pilbara Gold & Lithium Projects

RIU Explorers Conference
February 2023

**kalamazoo**
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 19 October 2019*	ASX: KZR 27 October 2020*	ASX: KZR 6 April 2022
ASX: NST: 14 February 2011	ASX: KZR 2 December 2019*	ASX: KZR 5 November 2020*	ASX: KZR 12 April 2022*
ASX: NST 28 July 2011	ASX: KZR 15 January 2020	ASX: KZR 22 December 2020	ASX: KZR 20 April 2022*
ASX: NST 2 April 2012	ASX: CAL 19 February 2020	ASX: KZR 5 January 2021*	ASX: KZR 9 May 2022
ASX: NST 2 July 2012	ASX: DEG 27 April 2020	ASX: KZR 8 July 2021	ASX: KZR 29 June 2022
ASX: NST 26 July 2012	ASX: KZR 29 April 2020	ASX: KZR 22 July 2021	ASX: KZR 4 July 2022
ASX: NST: 27 August 2012	ASX: CMM 12 May 2020	ASX: KZR 23 August 2021	ASX: KZR 6 July 2022
ASX: NST 10 September 2012	ASX: KZR 3 June 2020*	ASX: KZR 8 September 2021	ASX: KZR 16 November 2022*
ASX: NST 7 February 2013	ASX: NST 22 June 2020	ASX: KZR 5 October 2021	ASX: KZR 2 February 2023
ASX: NST 28 February 2013	ASX: KZR 23 June 2020	ASX: KZR 16 December 2021	ASX: KZR 7 February 2023*
ASX: KZR 20 November 2017	ASX: KZR 4 August 2020	ASX: KZR 20 January 2022*	ASX: KZR 10 February 2023*
ASX: KZR 20 June 2018	ASX: KZR 28 August 2020*	ASX: KZR 24 January 2022*	
ASX: KZR 14 November 2018*	ASX: KZR 23 September 2020	ASX: KZR 9 February 2022	
ASX: NST 1 August 2019	ASX: KZR 19 October 2020	ASX: KZR 28 February 2022	

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.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 Pilbara Lithium Projects, Mallina West Gold Project 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 Mallina West 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 report 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 report of 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			Cut off
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	
Mt Olympus ¹⁻³	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
Peake ⁴	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
Waugh ⁵	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 RESOURCES⁸	9,699	2.9	911	6,491	2.5	525	16,190	2.8	1,436	

Major Gold and Lithium Assets

Pilbara Gold Projects

- Ashburton Gold Project
 - New JORC Code (2012) Resource of **1.44Moz @ 2.8g/t Au**¹
 - Mt Olympus Deposit of **~1.1Moz** – grade increased by **24% to 2.7g/t Au**
- Mallina West Gold Project along strike from De Grey's Hemi discovery

Victorian Gold Projects

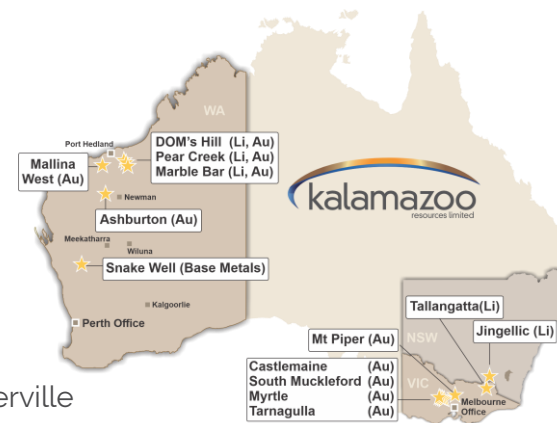
- Major Victorian Consolidation - exploring for the next Tier 1 discovery, close to Fosterville
- New acquisition of **1,522km²** Mt Piper Gold Project located between Fosterville, Costerfield and Sunday Creek²
- Major projects in the Bendigo Zone (now **1,919km²**) with advanced exploration/drill programs:
 - Castlemaine Gold Project (**5.6Moz** historical production)³
 - South Muckleford Gold Project (**2.1Moz** historical field production)³

Lithium Projects – Pilbara and NSW/Victoria

- Spodumene bearing pegmatite dykes associated with high-grade rock chip samples up to **2.8% Li₂O** at Marble Bar⁴
- Phase 1 drill program completed in Lithium JV with SQM at DOM's Hill and Marble Bar Lithium Projects, Pilbara⁴
- NSW/Victorian Lithium Project – new greenfield **2,904km²** exploration tenure in Lachlan Fold Belt⁵

Licence to Operate

- Fully accredited Carbon Neutral under Federal Government's Climate Active Program
- Indigenous Stakeholders, HSEC and Corporate Governance front of mind

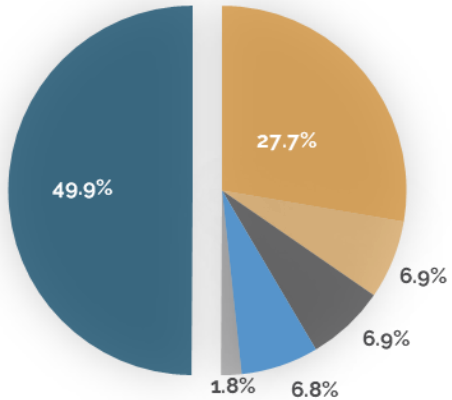


- 1 ASX: KZR 10 February 2023
- 2 ASX: KZR 14 July 2022
- 3 ASX: KZR 2 February 2022
- 4 ASX: KZR 12 February 2023
- 5 ASX: KZR 2 February 2023

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
- BNP Paribas
- Remainder

The Top 5 hold 50.1%

The Top 20 hold 61%

Board & Management

Luke Reinehr	Executive Chairman/CEO
Paul Adams	Executive Director
Angus Middleton	Non-Executive Director
Bernard Crawford	CFO/Company Secretary
Dr. Luke Mortimer	Exploration Manager

Capital Structure

Shares¹	148,819,374
Performance Rights	4,250,000
Unlisted Options	21,150,000
Market Cap (\$0.20)	A\$29.8m
Cash²	A\$2.8m

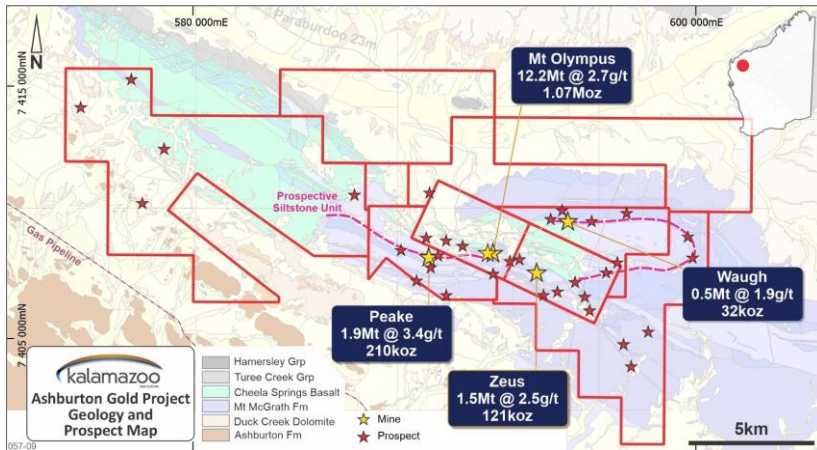
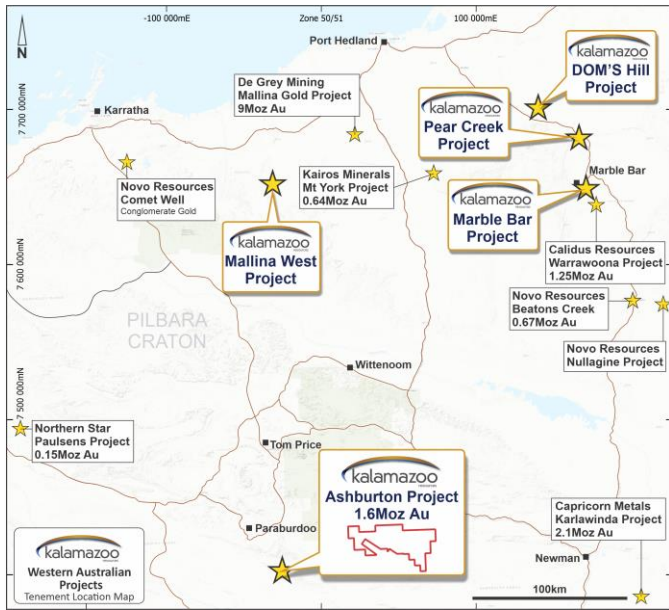
1. As at 31 December 2022



Options

\$1.04 exp. 30/11/2023	1.05m
\$0.69 exp. 15/03/2024	1.5m
\$0.375 exp. 01/09/2025	6.0m
\$0.365 exp. 30/11/2025	12.6m

Pilbara: Ashburton Gold Project



- New resource estimate now stands at **16.2Mt @2.8g/t gold for 1.44 million ounces¹**
- **10% increase in grade (2.8g/t Au)** across all deposits
- **68% increase in Indicated Category** ounces reflecting improved interpretation of all resources within the Project
- Grade for the Mt Olympus deposit increased by **24% to 2.7g/t gold**
- **75%** of the total resource now contained at Mt Olympus deposit with **1.07Mozs at 2.7 g/t Au**
- An additional drill-defined, mid-point Exploration Target below the current Open Pit resource at West Olympus/Mt Olympus of **171,000 ozs**
- Kalamazoo's Ashburton Project of **1.44Moz @2.8g/t gold** compares well on grade with Pilbara peers:
 - De Grey's Mallina Project (9Moz @1.2g/t)²
 - Calidus' Warroona Project (1.7Moz @1.2g/t)³
 - Capricorn's Karlawinda Project (2.1Moz @0.8 g/t)⁴
- Preliminary economic studies based on the new resource provide confidence for continued development activities

¹
²

ASX: KZR 7 February 2023
ASX: DEG 23 June 2021

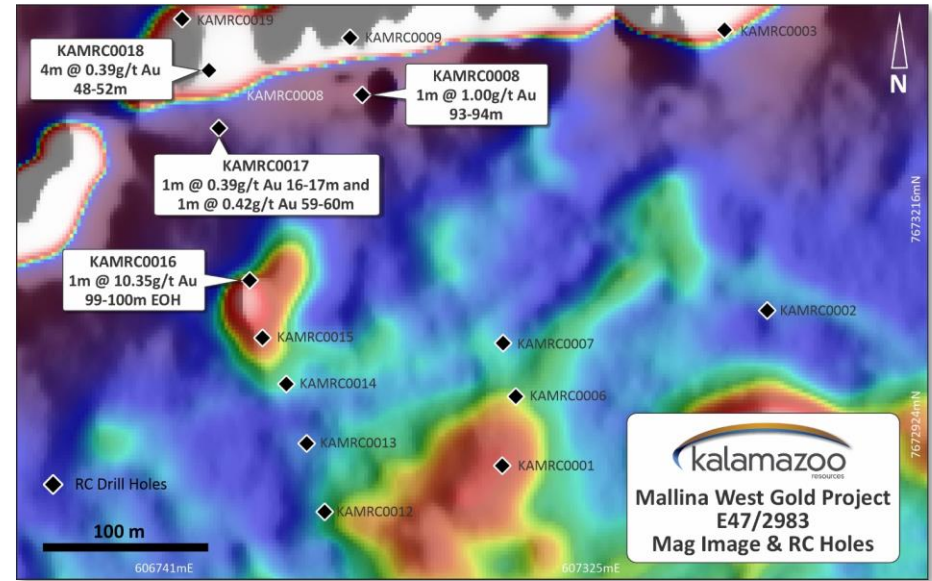
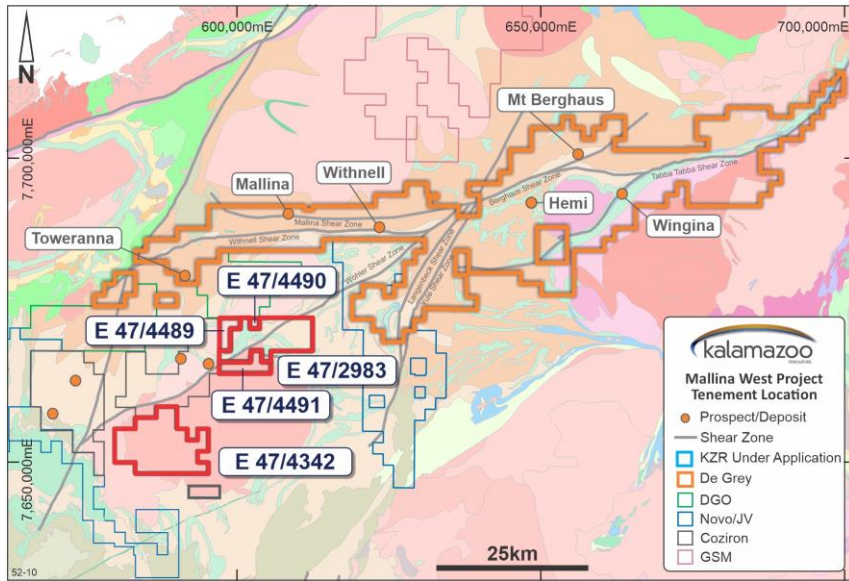
³ ASX: CAI 9 March 2022
⁴ ASX: CMM 12 May 2020

Ashburton Gold Project Resource



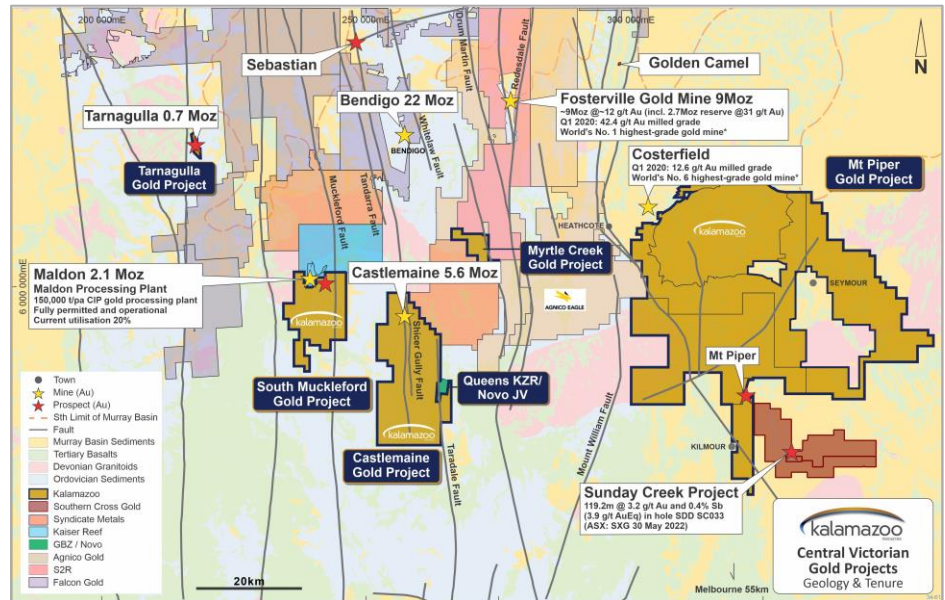
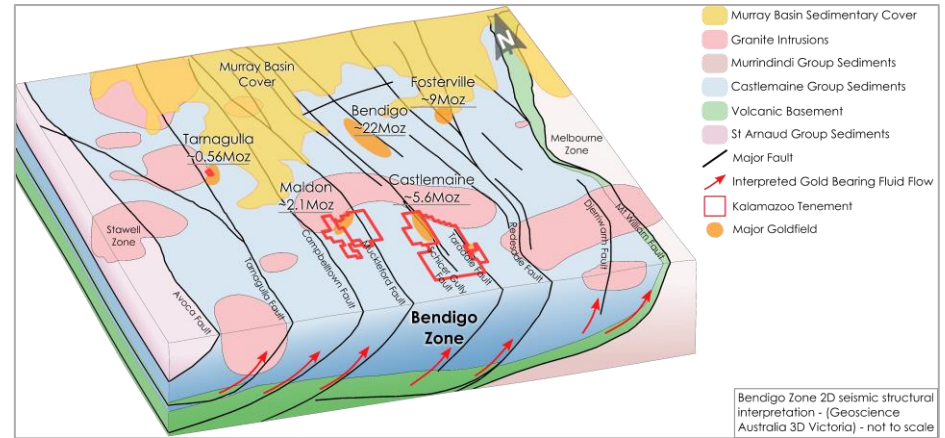
Pilbara: The Mallina West Gold Project

- Same shear zone as De Grey's world class Hemi discovery
- Ultrafine+™ soil sampling and airborne surveys identified **5 highly prospective** targets
- **~2,434m** RC drill campaign completed targeting distinct gold-in-soil highs¹
- **1m @10.35 g/t Au** in KAMRC0016 at end of hole ("EOH") and open in all directions²
- Follow up drill program planned for upcoming field season



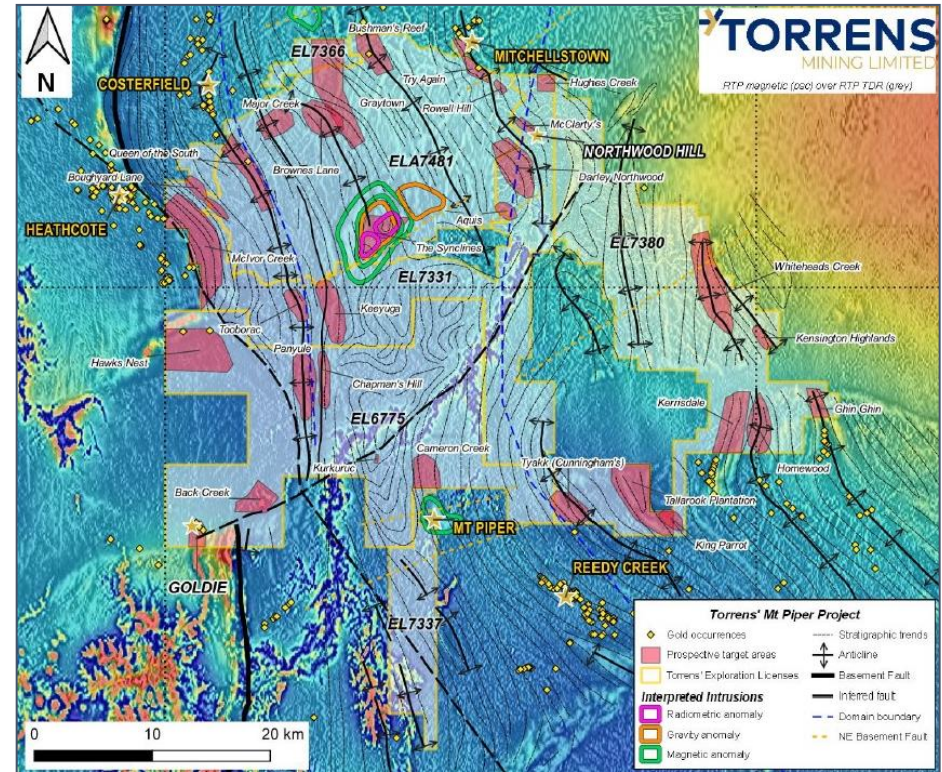
Central Victorian Goldfields

- 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 **2,006km²** - right locations for next World-Class discovery:
 - ❖ Castlemaine
 - ❖ South Muckleford
 - ❖ Tarnagulla
 - ❖ Myrtle Creek
 - ❖ Mt Piper
- Limited modern exploration – e.g. Castlemaine historical drilling averaged just **137m**



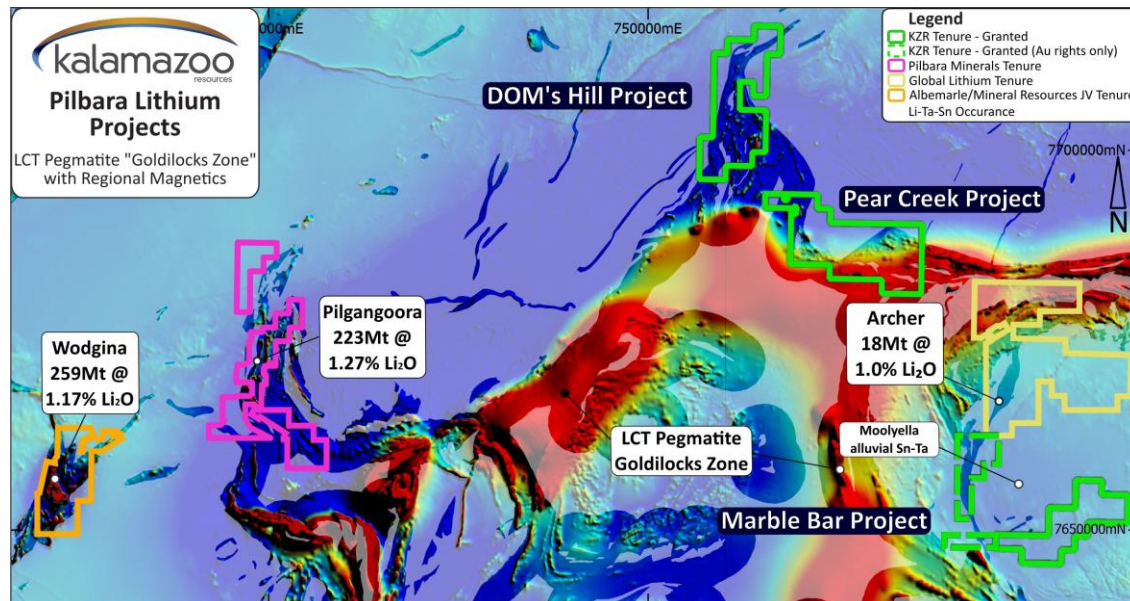
Victoria: Mt Piper Gold Project

- ~1,600km² project acquired in mid-2022 from Coda Minerals¹
- Strategic and on-going consolidation of prime Victorian exploration ground
- Located between world class Fosterville and Costerfield goldmines and Sunday Creek and Reedy Creek Au projects to the south
- Highly prospective for epizonal, high grade gold/antimony deposits (i.e. Fosterville style)
- Mt Piper Project area is under-explored and limited to shallow drilling
- Recent systematic rock chip sampling (**31.1 g/t** and **30.4 g/t Au**) at Goldie Prospect has defined high-grade gold mineralisation²

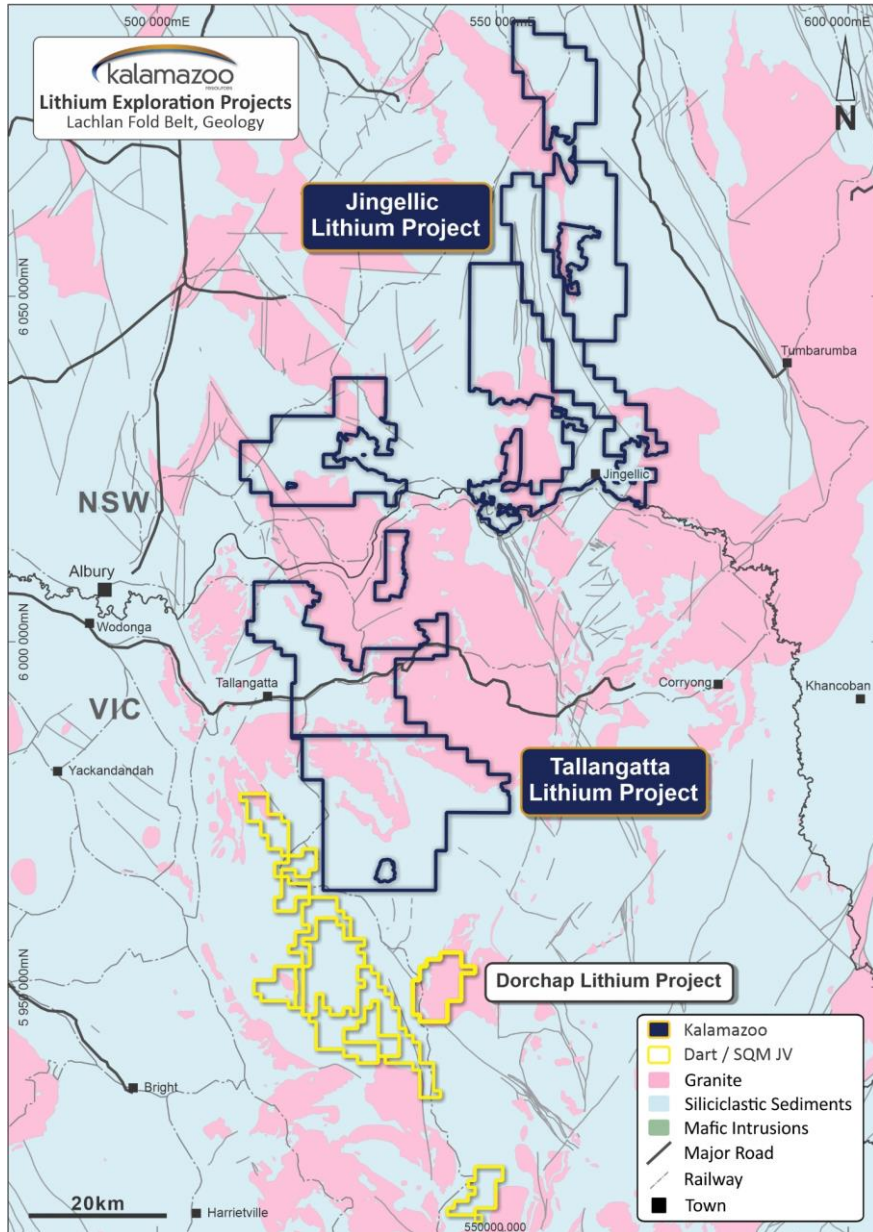


Pilbara Lithium Projects

- The Pilbara is the pre-eminent World-class hard rock (i.e. spodumene) lithium field:
 - Pilbara Minerals' Pilgangoora Lithium Mine (**223Mt @ 1.27% Li₂O**) – geological analogue 50kms SW
 - Albemarle/MinRes" Wodgina Lithim Mine (**259Mt @ 1.17% Li₂O**) – geological analogue 70kms SW
 - Global Lithium's Archer Deposit (**10.5Mt @ 1.0% Li₂O**) – 25kms to the N
- Kalamazoo has discovered multiple priority target areas for pegmatite mineralisation across its **354km²** Pilbara lithium landholding at the DOM's Hill, Marble Bar and Pear Creek Lithium Projects
- Spodumene bearing pegmatite dykes associated with high-grade rock chip samples: **2.8% Li₂O** at Marble Bar
- Phase 1 drill program completed in Lithium JV with SQM at DOM's Hill and Marble Bar Lithium Projects, Pilbara
- Extensive field work and drill programs currently being planned by the JV for upcoming field season



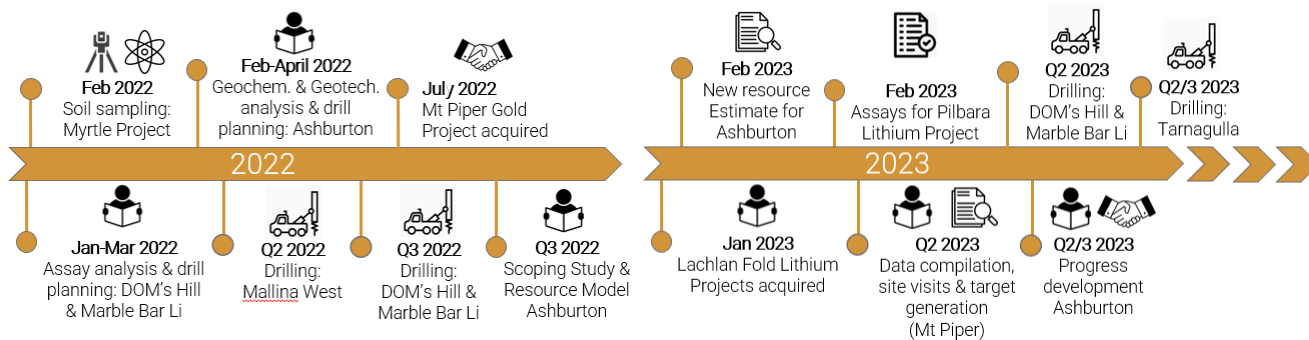
Lachlan Fold Lithium Projects



- Significantly expansion of exploration tenure in the emerging lithium Lachlan Fold Belt of NE Victoria and southern NSW to approximately **2,062km²**
- In NE Victoria, three new Exploration Licences granted - "Tallangatta Lithium Project" (**842km²**)
- Tallangatta Lithium Project area is contiguous with Kalamazoo's "Jingellic Lithium Project" now **1,220km²**
- Jingellic and Tallangatta Lithium Projects cover geology considered highly prospective for both LCT and hardrock tin (Sn) mineralisation
- Highly prospective geology is an extension of the Lachlan Fold Belt geology that hosts known LCT mineralisation at the Dorchap LCT Pegmatite Project
- Project areas have numerous outcropping pegmatite dykes, alluvial, hard rock tin-tungsten and tantalum occurrences and mine workings considered positive indicators for LCT mineralisation

Investment Highlights

- ✓ Major assets in two of the most highly rated gold and lithium provinces in the world today
 1. Ashburton Gold Project – expanding **1.44Moz @ 2.8g/t Au** resource and development pathway
 2. Major SQM JV exploration underway at DOM's Hill and Marble Bar Lithium Projects
 3. Lithium tenure expanded to NSW/VIC in the Lachlan Fold Best
 4. Searching for the next Victorian world-class gold discovery utilising latest technologies
- ✓ Building on past work, major 2023 exploration/drilling programs are underway across portfolio



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