

Pilbara and Victorian Gold Kali Metals IPO

AGM 29 November 2023



**kalamazoo**
resources

ASX: KZR
kzr.com.au

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 2 December 2019*	ASX: KZR 22 December 2020	ASX: KZR 9 May 2022
ASX: NST: 14 February 2011	ASX: KZR 15 January 2020	ASX: KZR 5 January 2021*	ASX: KZR 29 June 2022
ASX: NST 28 July 2011	ASX: CAL 19 February 2020	ASX: KZR 8 July 2021	ASX: KZR 4 July 2022
ASX: NST 2 April 2012	ASX: DEG 27 April 2020	ASX: KZR 22 July 2021	ASX: KZR 6 July 2022
ASX: NST 2 July 2012	ASX: KZR 29 April 2020	ASX: KZR 23 August 2021	ASX: KZR 16 November 2022*
ASX: NST 26 July 2012	ASX: CMM 12 May 2020	ASX: KZR 8 September 2021	ASX: KZR 2 February 2023
ASX: NST: 27 August 2012	ASX: KZR 3 June 2020*	ASX: KZR 5 October 2021	ASX: KZR 7 February 2023*
ASX: NST 10 September 2012	ASX: NST 22 June 2020	ASX: KZR 16 December 2021	ASX: KZR 10 February 2023*
ASX: NST 7 February 2013	ASX: KZR 23 June 2020	ASX: KZR 20 January 2022*	ASX: KZR 8 May 2023
ASX: NST 28 February 2013	ASX: KZR 4 August 2020	ASX: KZR 24 January 2022*	ASX: KZR 12 October 2023
ASX: KZR 20 November 2017	ASX: KZR 28 August 2020*	ASX: KZR 9 February 2022	ASX: KZR 3 November 2023
ASX: KZR 20 June 2018	ASX: KZR 23 September 2020	ASX: KZR 28 February 2022	ASX: KZR 21 November 2023
ASX: KZR 14 November 2018*	ASX: KZR 19 October 2020	ASX: KZR 6 April 2022	ASX: KZR 23 November 2023
ASX: NST 1 August 2019	ASX: KZR 27 October 2020*	ASX: KZR 12 April 2022*	
ASX: KZR 19 October 2019*	ASX: KZR 5 November 2020*	ASX: KZR 20 April 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 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 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 (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 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	

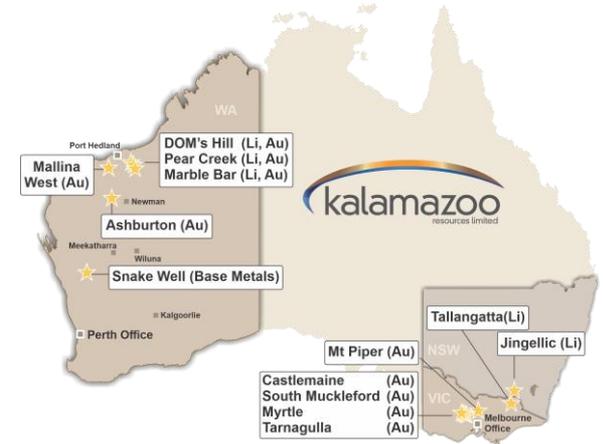
Major Gold Assets in the Pilbara and Victoria

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**
 - **75%** of the total resource now contained at Mt Olympus deposit
- Mallina West Gold Project along strike from De Grey's Hemi discovery

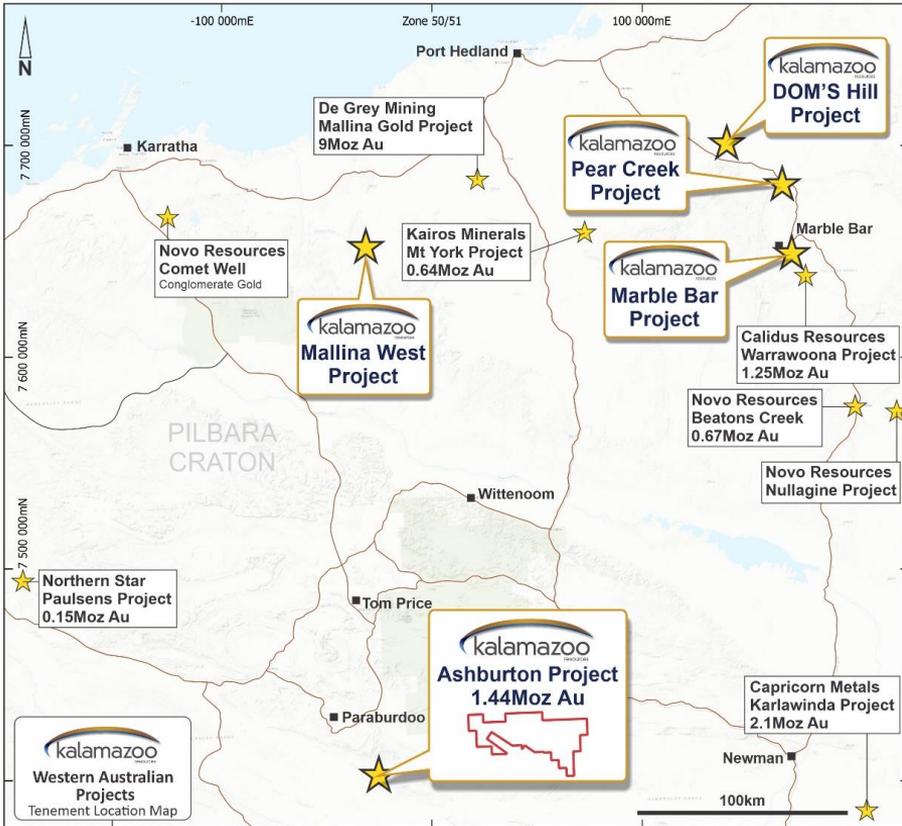
Victorian Gold Projects

- Mt Piper Gold Project **1,522km²** located between Fosterville, Costerfield and Sunday Creek²
- Major projects in the Bendigo Zone (**485km²**) with advanced exploration/drill programs:
 - Castlemaine Gold Project (**5.6Moz** historical production)³
 - South Muckleford Gold Project (**2.1Moz** historical field production)³
 - Tarnagulla Central Gold Project



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

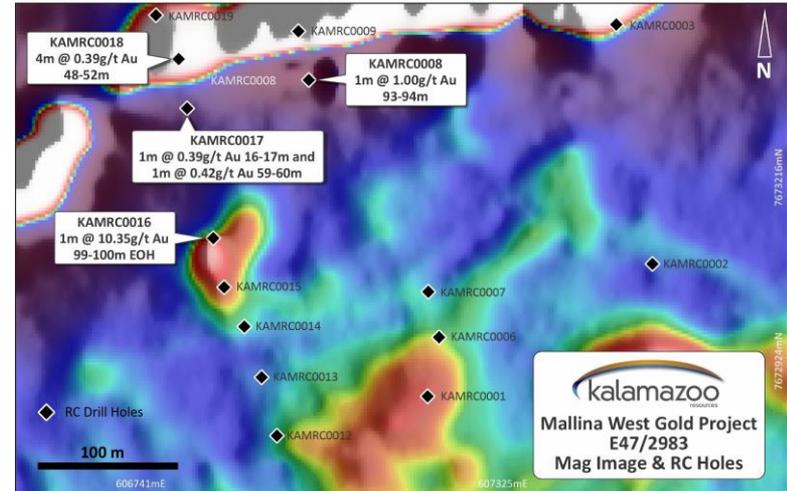
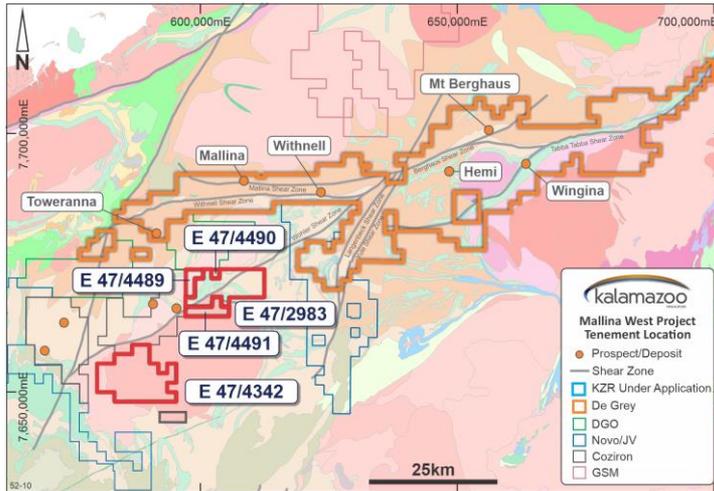
Pilbara: Ashburton Gold Project



- New resource estimate of **16.2Mt @2.8g/t Au** for **1.44 million ounces**¹
- **10% increase in grade (2.8g/t Au)**
- **68% increase in Indicated Category ounces**
- Ashburton Project compares favourably on Au grade with Pilbara peers:²
 - De Grey's **Mallina** Project (9Moz @1.2g/t)
 - Calidus' **Warrawoona** Project (1.7Moz @1.2g/t)
 - Capricorn's **Karlawinda** Project (2.1Moz @0.8 g/t)
- Preliminary economic studies provide confidence for continued development activities

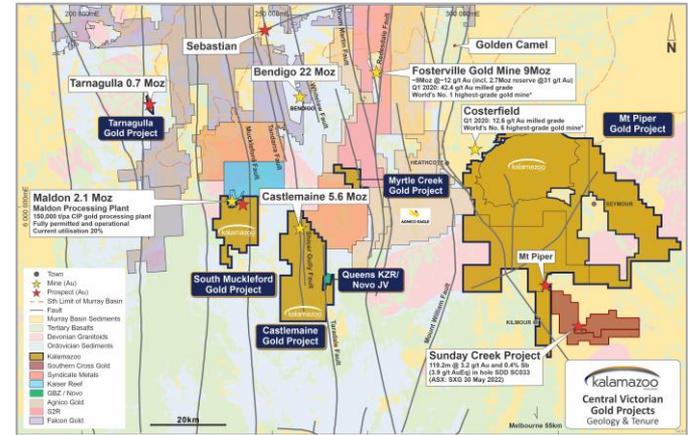
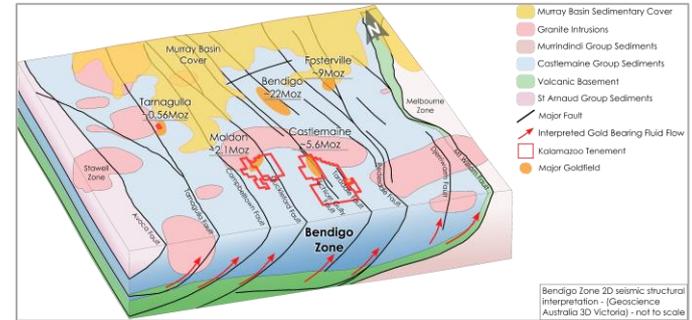
Pilbara – Mallina West Gold Project

- Same shear zone as De Grey's world class Hemi discovery¹
- Ultrafine+™ soil sampling and airborne surveys identified **5 highly prospective** targets
- ~**2,434m** RC drill campaign completed targeting distinct gold-in-soil highs, with **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

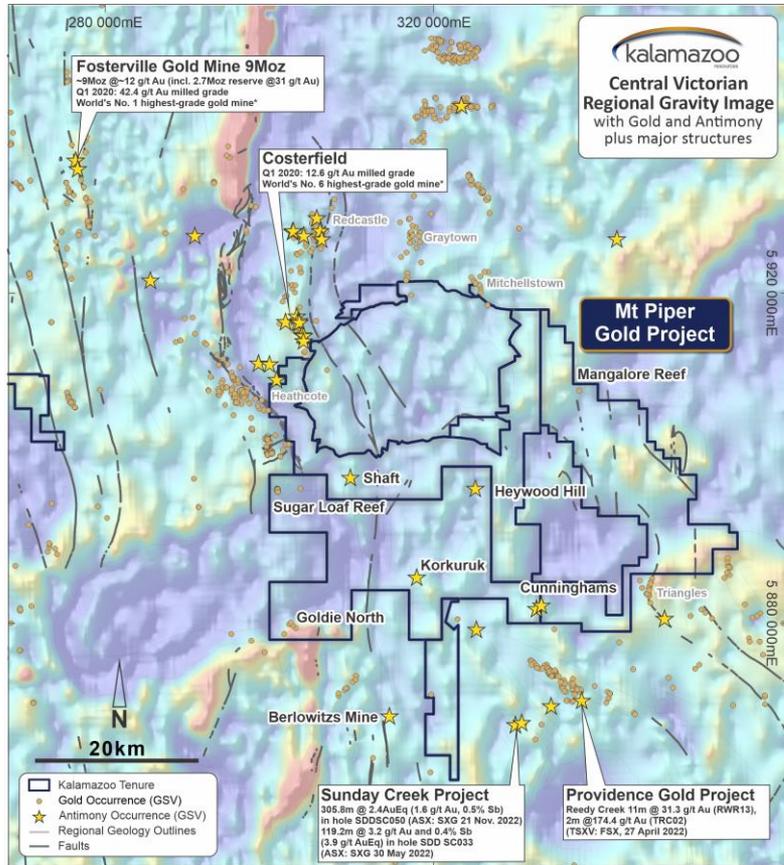


Central Victorian Goldfields

- 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/global attention on Victoria
 - Castlemaine, South Muckleford, Tarnagulla & Myrtle Creek (485km²) are the right locations for the next World-Class discovery
 - Limited modern exploration – e.g. Castlemaine drilling av. 137m
- **Melbourne Zone:** Significant known gold endowment including the high-grade Costerfield gold-antimony mine and historical Heathcote, Nagambie, & Rushworth goldfields
 - Mt Piper Gold Project, ~1,522km² - limited modern exploration



Victoria: Mt Piper Gold Project

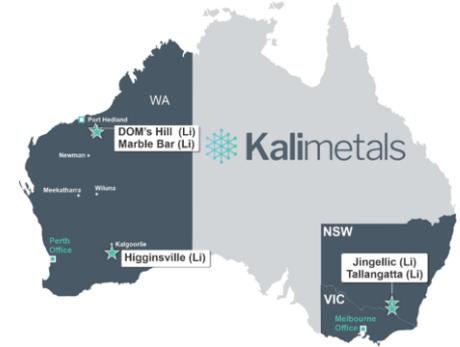


- ~**1,522km²** project acquired in 2022 from Coda Minerals¹
- Mt Piper is highly prospective for epizonal, high grade gold/antimony deposits (i.e. Fosterville style)
- Prime location:
 - Adjacent to **Fosterville** gold mine (**9Moz @ 12.0 g/t gold**)
 - **Costerfield** to the north²
 - **Sunday Creek** to the south
- Several high priority drill targets identified
- Recent rock chip sampling (Torrens Mining) at Goldie North Prospect (**31.1 g/t** and **30.4 g/t Au**) has defined high-grade gold mineralisation¹
- Maiden reconnaissance diamond drilling program (~500m) at Goldie North recently completed – assays pending³

Lithium Spin-out into Kali Metals



- Kalamazoo and Karora Resources (TSX: KRR) to IPO their major lithium assets into new ASX listed company known as Kali Metals (**ASX: KM1**)¹
- Kalamazoo vending into Kali its Pilbara and Lachlan Fold Belt Lithium Projects and Karora its lithium rights across its Higginsville Lithium Project south of Kalgoorlie
- Unrivalled exploration tenure of **3,854km²** in hard rock lithium regions
- IPO fundraise closed promptly - heavily oversubscribed with **\$15m** raised, and Kali scheduled to start trading on ASX on 5 January 2024²
- Kalamazoo shareholders receive an initial **25% in-specie distribution** (1-for-17.64) of Kali shares and an IPO **priority entitlement to subscribe** (closes 4 Dec. 2023)³
- Experienced management team and Board led by Graeme Sloan as Managing Director and Kalamazoo's Chairman/CEO Luke Reinehr as Chairman
- Stuart Peterson (ex. Global Lithium) joins Kali as Technical Advisor - Geology



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

IPO Key Dates and Details



Key Offer Dates ¹

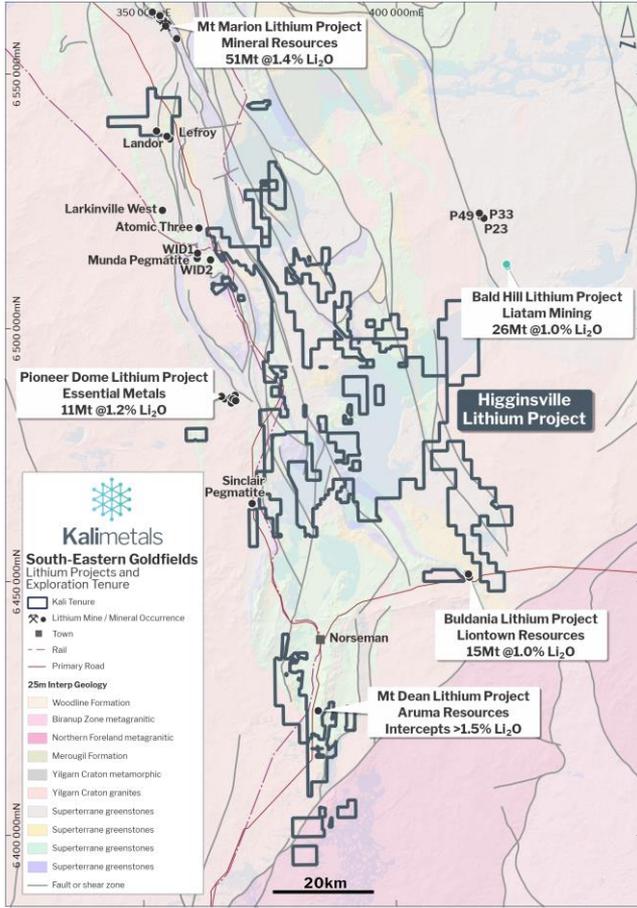
Priority Offer for Kalamazoo Shareholders - Closing Date	Monday, 4 December 2023
Kalamazoo General meeting to approve of IPO and demerger	Monday, 18 December 2023
Settlement of Offer	Monday, 18 December 2023
Issue of Kali Shares under the Offer (Completion of the Offer)	Wednesday, 20 December 2023
Effective date of In-specie Distribution	Wednesday, 20 December 2023
Expected dispatch of holding statements	Wednesday, 20 December 2023
In-specie Record Date	Friday, 22 December 2023
In-specie Distribution of Kali Shares to Eligible Shareholders	Wednesday, 3 January 2024
Shares expected to begin trading on ASX on a normal settlement basis	Friday, 5 January 2024

Key Offer Details²

Maximum Subscription

Offer price	\$0.25 / share
Gross cash proceeds from the Offer	\$15.0m
Total number of New Shares to be issued by the Company under the Offer	60,000,000
Total number of Shares on issue on Completion of the Offer	144,146,345
Total number of Shares to be held by Existing Shareholders at Completion of the Offer	84,146,345
Market Capitalisation on Completion at the Offer Price ¹	\$36m
Pro forma net cash on Completion of the Offer	\$14.9m
Enterprise Value ²	\$21.1m

Higginsville Lithium Project

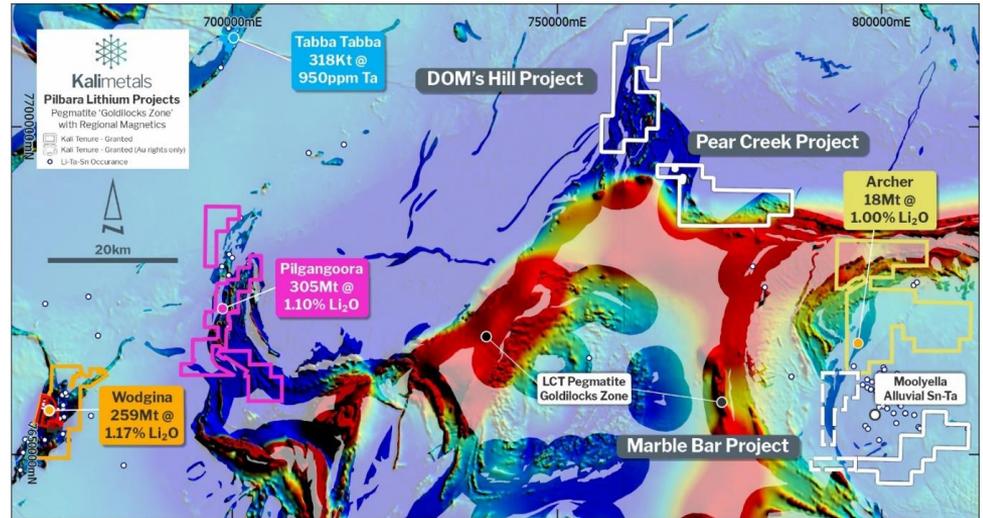


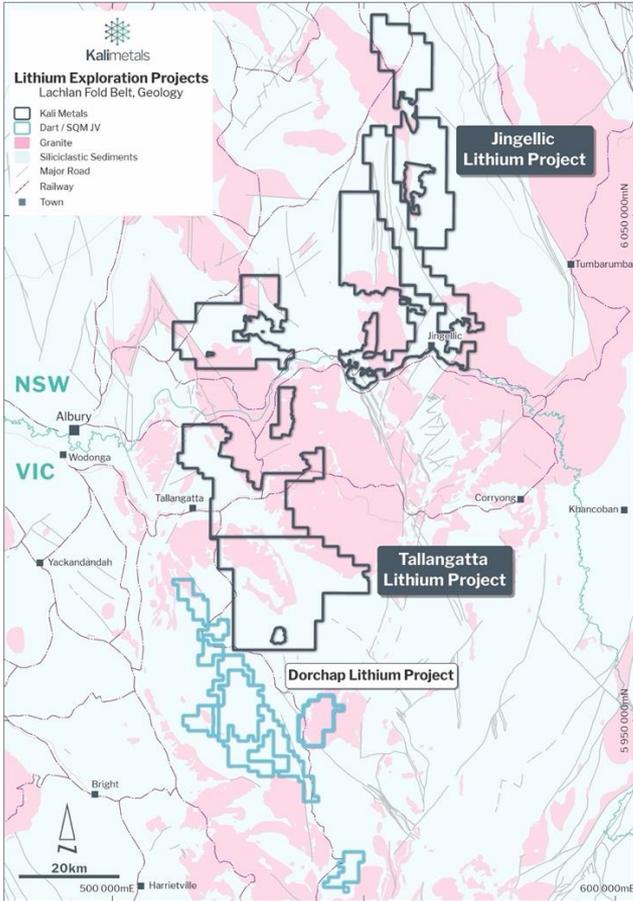
- Eastern Yilgarn, WA is a leading hard-rock lithium region containing major mines and deposits including:
 - **Mt Marion** Lithium Mine (51Mt @ 1.4% Li_2O)¹
 - **Bald Hill** Lithium Mine (26Mt @ 1.0% Li_2O)²
 - **Pioneer Dome** Lithium Project (11Mt @ 1.2% Li_2O)³
 - **Buldania** Lithium Project (15Mt @ 1.0% Li_2O)⁴
 - **Manna** Lithium Project (33Mt @ 1.0% Li_2O)⁵
- Higginsville provides dominant and highly prospective lithium exploration tenure of **1,607km²** in the Eastern Yilgarn lithium zone
- Priority lithium targets identified at Spargoville, Mt Dean, Mt Henry and Buldania North and East prospects:
 - Potential for LCT type pegmatites (principal source of hard rock lithium) assessed by CSA Global as highly prospective
 - Analysis underway on drill hole database focused on pegmatite occurrences to identify drill ready targets
- Historical drilling database has **~600 pegmatites** of more than 10m in length down hole yet to be analysed for lithium associated data⁶

1. ASX: MIN 7 October 2022 2. ASX: TAW 6 June 2018 3. ASX: ESS 20 December 2022
4. ASX: LTR November 2019 5. ASX: GL1 5 December 2022 6. CSA Global ITAR March 2023

Pilbara Lithium Projects

- Kali's DOM's Hill Lithium Project (**122km²**) considered to be a geological analogue of the world-class:
 - **Pilgangoora** lithium mine (305Mt @ 1.1% Li₂O)¹ 50km SW
 - **Wodgina** lithium mine (259Mt @ 1.17% Li₂O)² 70km SW
- **Archer** lithium deposit (18Mt @ 1.0% Li₂O)³ 25kms north of Kali's Marble Bar project in similar geological setting
- Phase 2 drill campaign completed at DOM's Hill and Marble Bar under Kali/SQM JV
- At Marble Bar (**77km²**) recent field work has discovered outcropping spodumene bearing pegmatite dykes associated with high grade rock chip samples assaying up to **2.8% % Li₂O⁴**





Jingellic Lithium Project

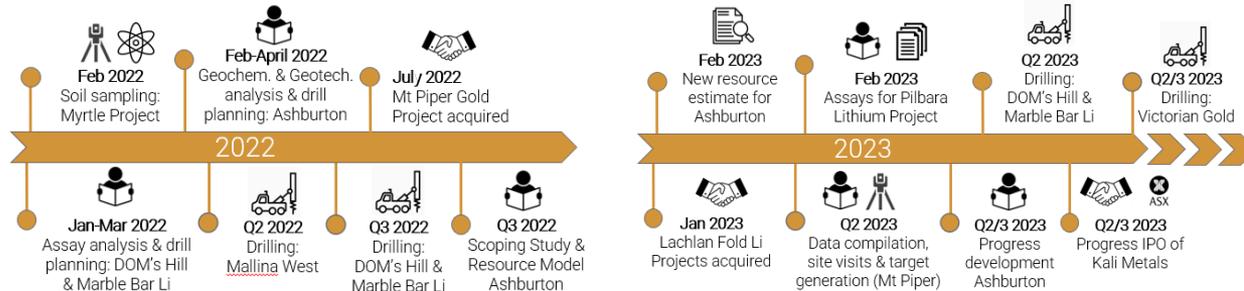
- Greenfields exploration licences covering **1,220 km²** in the Lachlan Fold Belt in southern NSW
- Prospective for both pegmatite-hosted LCT and hard rock tin-tungsten mineralization
- Initial field reconnaissance has located historical tin-tungsten mine workings and numerous outcropping pegmatite dykes

Tallangatta Lithium Project

- Greenfields exploration licences of **807km²** in the Lachlan Fold Belt in North-East Victoria
- Geology considered highly prospective for LCT/tin mineralization

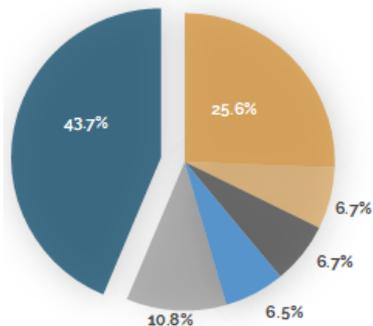
Investment Highlights

- ✓ Major gold assets in two of the most highly rated gold provinces in the world today
 - Ashburton Gold Project – expanding **1.44Moz @ 2.8g/t Au** resource and development pathway
 - Victorian Gold - searching for the next world-class gold discovery utilising latest technologies
- ✓ Upcoming IPO of Kali Metals – lithium explorer with **in-specie share distribution** to shareholders
- ✓ Building on past work, major 2023 exploration/drilling programs are underway across portfolio



Corporate Overview

Substantial Shareholders



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

The Top 5 hold 49.7%

The Top 20 hold 62.4%

Board & Management

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

Capital Structure

Shares	171,369,472
Performance Rights	2,125,000
Unlisted Options	20,550,000
Market Cap (\$0.12)	A\$20.6m
Cash/Shares¹	A\$2.5m

1. As at 30 September 2023



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	12.0m



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