

Kalamazoo's Expanding Victorian Exploration Strategy



Victorian Gold Mining and Exploration Forum
23 February 2023

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 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 Gold Project 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.

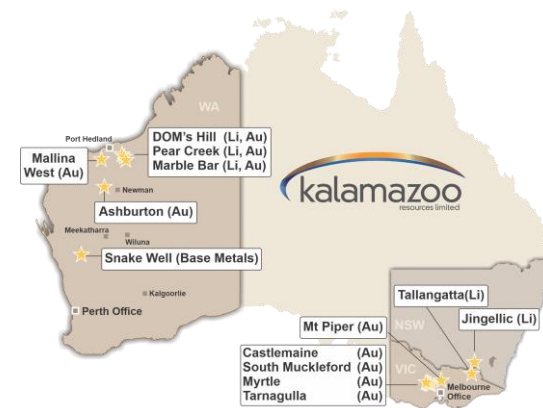
The information in this IP that relates to the Mineral Resources for the Ashburton Project is based on information announced to the ASX on 23 June 2020 and 7 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 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 **1,622km²** Mt Piper Gold Project located between Fosterville, Costerfield and Sunday Creek²
- Major projects in the Bendigo Zone (**485 km²**) 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 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/VIC Lithium Project – new greenfield **2,027km²** exploration tenure in Lachlan Fold Belt⁵

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

1. ASX: KZR 7 February 2023 2. ASX: KZR 4 July 2022 3. Willman et al 2002 Geology Survey Victoria, Report 4. ASX: KZR 10 February 2023 5. ASX: KZR 2 February 2023

Kalamazoo's "Licence to Operate"

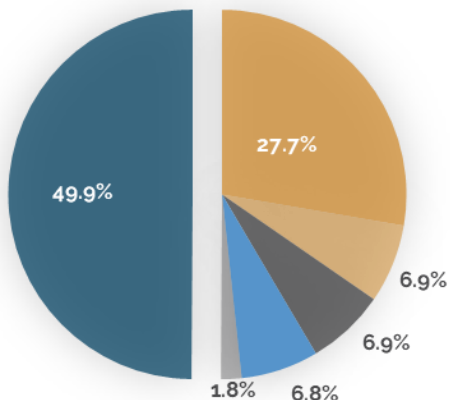
- **Fully accredited Carbon Neutral**
 - **Industry leading, first carbon neutral** gold and lithium explorer operating in Australia under the Australian Government's **Climate Active Program**¹
 - 2022 emissions fully offset (with WA reforestation) with ongoing commitment to carbon neutrality
- **Indigenous Stakeholders**
 - Acknowledgement and commitment to working with Traditional Owners
 - Established 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
- **Corporate Governance**
 - Listed on the Australian Stock Exchange (ASX)
 - Board level commitment to transparency, accountability, and security



Drilling in Pine Plantation, Castlemaine Gold Project, Victoria 2021

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

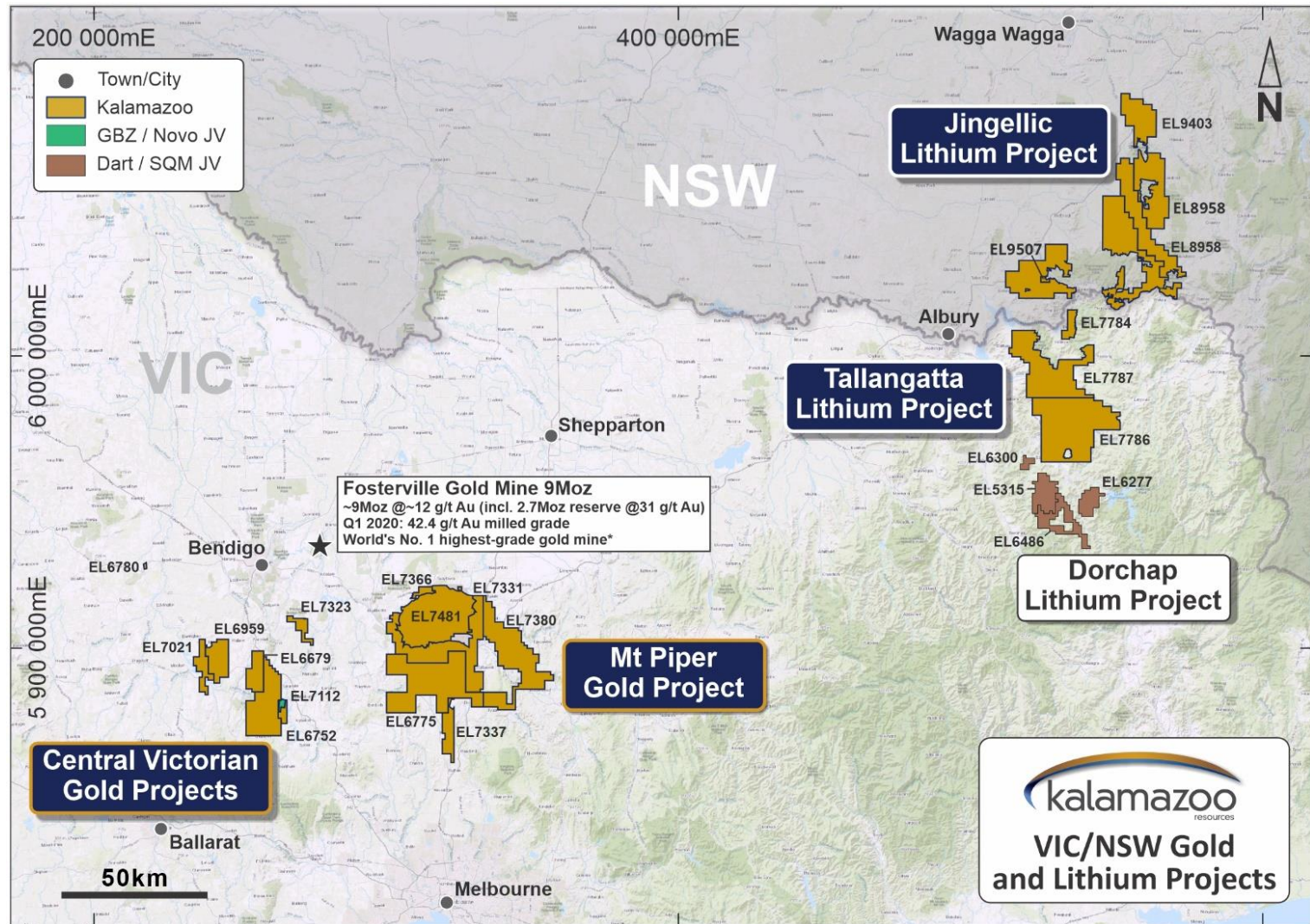
1. As at 31 December 2022



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

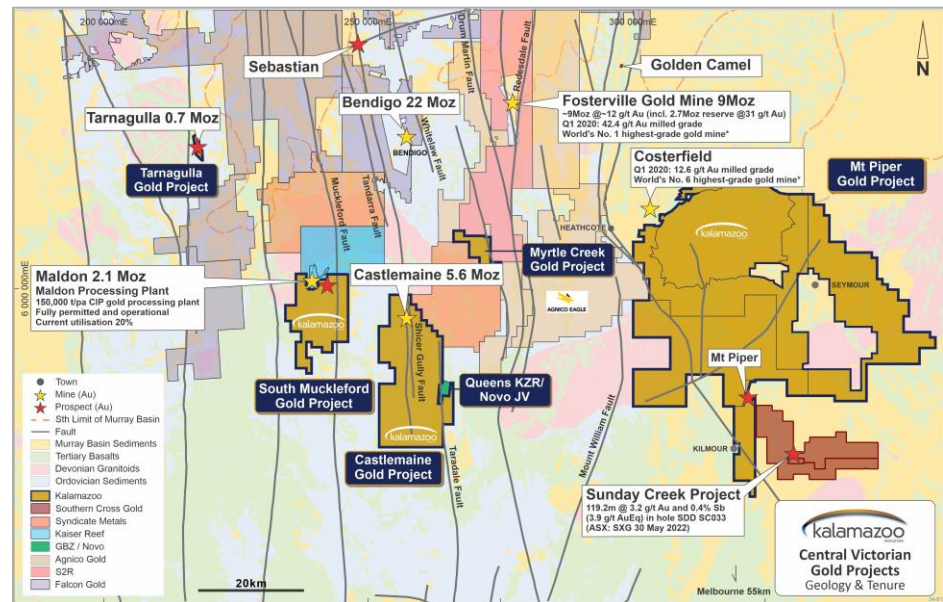
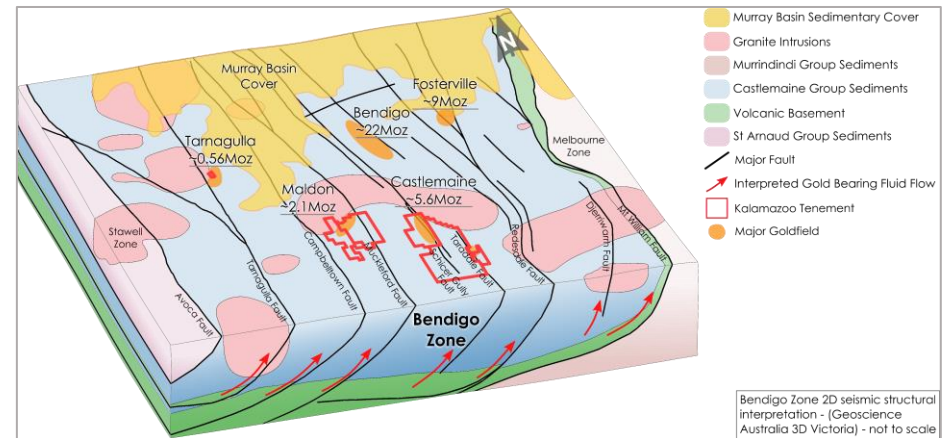
Expanding Gold & Lithium Exploration Tenure



- Victorian Gold Exploration Tenure – 12 x Granted ELs (**1,612 km²**), 3 x EL Applications
- Victorian Lithium Exploration Tenure – 3 x Granted ELs (**807 km²**)

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 ~485 km² of tenure - the right locations for the next World-Class discovery:
 - Castlemaine
 - South Muckleford
 - Tarnagulla
 - Myrtle Creek
- Limited modern exploration – e.g. Castlemaine historical drilling averaged just 137m
- **Melbourne Zone:** Significant known gold endowment including the high-grade Costerfield gold-antimony mine and historical Heathcote, Nagambie, Rushworth and Bailleston goldfields
- Mt Piper Gold Project, ~1,622 km²
- Very limited modern exploration



Victoria: Strategy and Target Generation

- Acquisition strategy of acquiring and developing major resource projects with significant exploration potential
- Strategy to discover 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 (CSIRO)
 - Regional-scale 200m x 100m soil sampling programs (**7,843 samples**)
 - Induced Polarisation (IP), Ground Magnetic Surveys
 - LiDAR, 3D Geological Modelling, Fieldwork
- Different techniques for specific geological settings
- **Multiple high priority prospects** identified:
 - Mt Piper Gold Project – multiple Au-Sb targets
 - Mustang 4,500m drilled - (e.g. **1.42m@ 261g/t Au**)¹
 - Lightning – drilled (**2.5km mineralised trend**)²
 - Fentiman: **epizonal Au/Sb discovery** – drilled^{3, 4}
 - Muckleford Fault hanging-wall prospects
 - Wattle Gully extensions
 - Tarnagulla Gold Project – upcoming drill program
 - Extensive programs over next 24 months



Small footprint diamond drilling South Muckleford Gold Project 2021



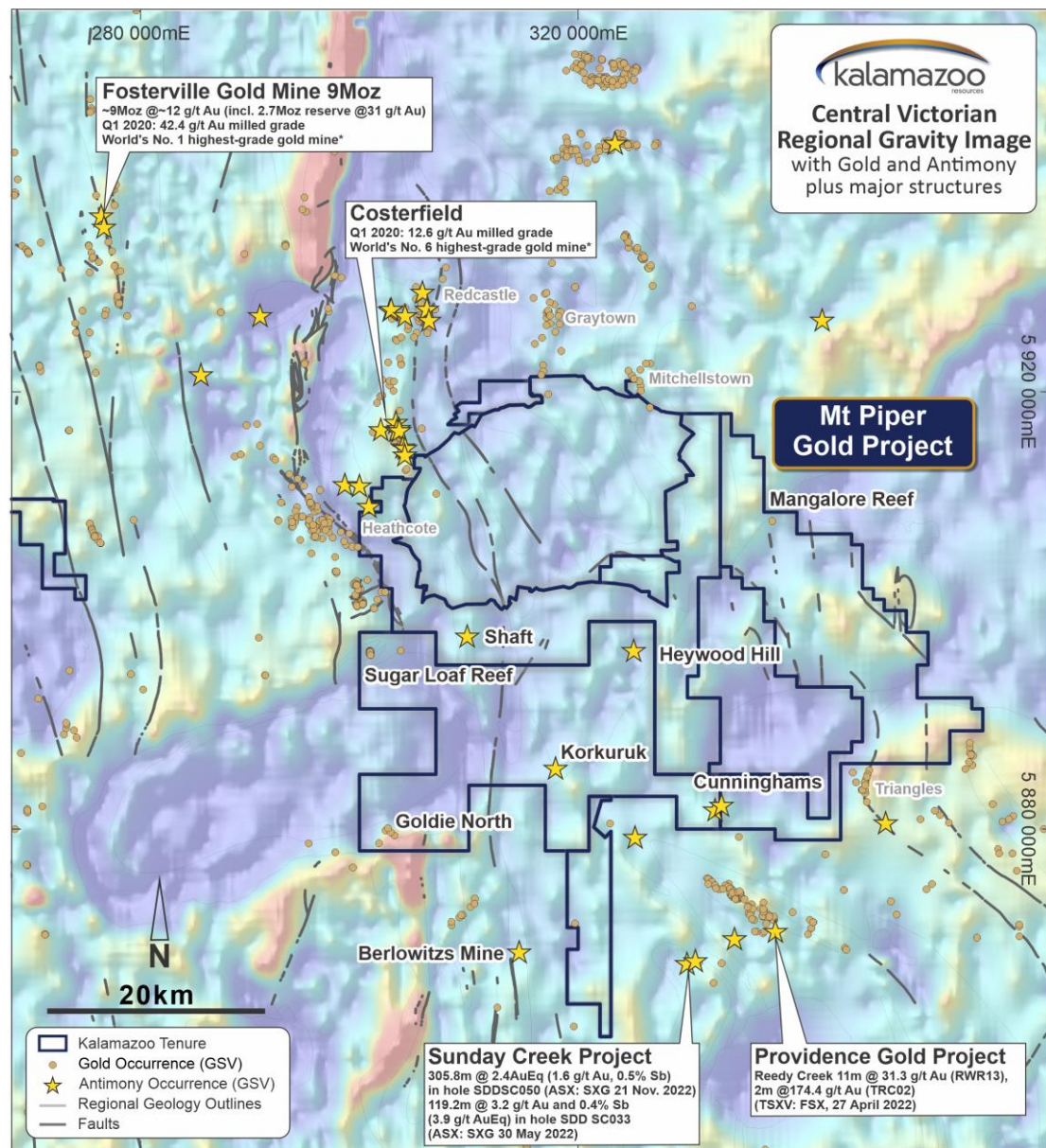
Visible high-grade gold intersection, Castlemaine Gold Project 2020

Victoria: Mt Piper Gold Project

- ~**1,622km²** project acquired in mid-2022 from Coda Minerals¹
- Strategic and on-going consolidation of prime Victorian exploration ground
- Adjacent to Agnico Eagle Mines Limited's large exploration land tenure and 30 km from its world class Fosterville gold mine (**9.0 million ounces grading 12.0 g/t gold**)
- Prime location located between:
 - Mandalay Resources' high-grade gold-antimony Costerfield Mine (**proven and probable reserves of 769,000 tonnes @ 12.6 g/t gold and 2.5% antimony²**); and
 - Southern Cross Gold Company's Sunday Creek Project with high-grade gold intercepts including:
 - ❖ **119.2 metres @ 2.9 g/t** gold equivalent
 - ❖ **21.5 metres @ 15.0 g/t** gold equivalent
 - ❖ **48.9 metres @ 3.0 g/t** gold equivalent
- Mt Piper is highly prospective for epizonal, high grade gold/antimony deposits (i.e. Fosterville style)
- Mt Piper Project area is under-explored and has only had limited, localised, shallow drilling

1. ASX: KZR 4 July 2022 2. ASX: TRN 13 December 2021 and Table 1
2. Mandalay Resources Corporation 2021. <https://mandalayresources.com/operations/Costerfield-mine>

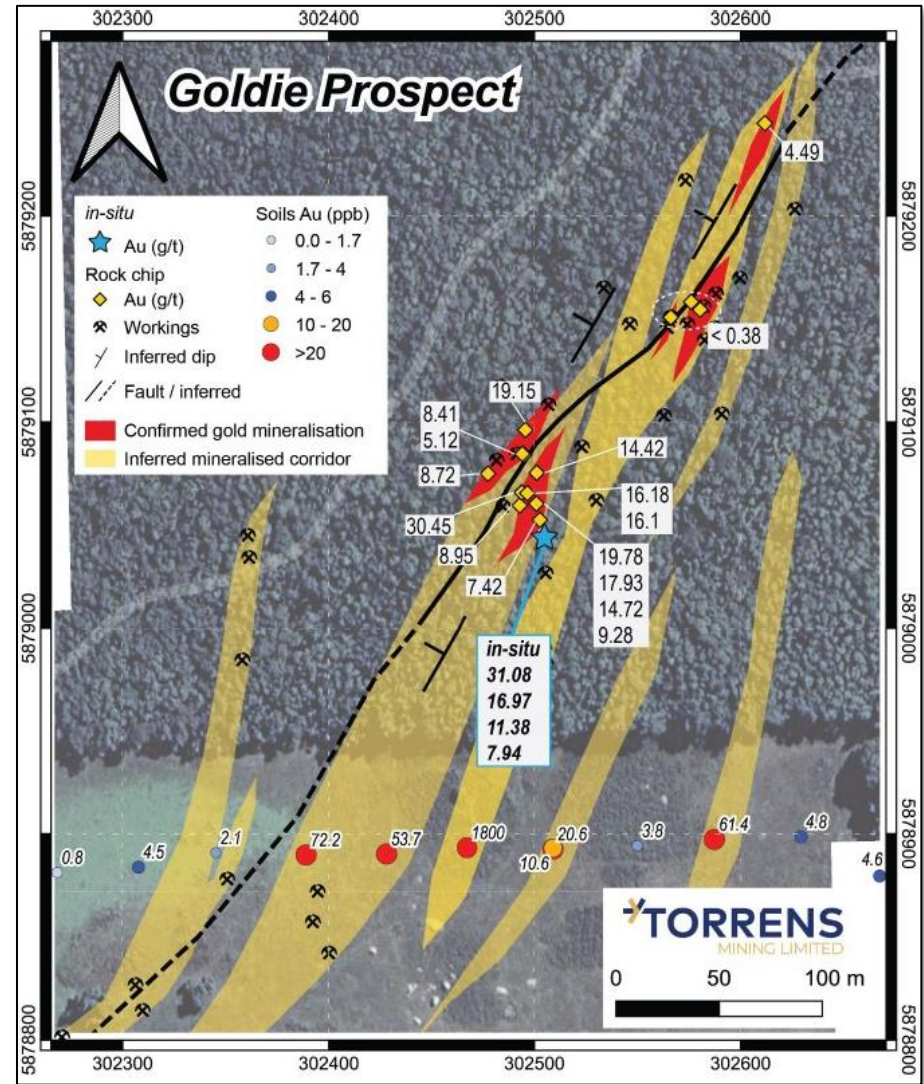
Victoria: Mt Piper Gold Project



- Initial targeting exercises have identified several high priority Prospects
- Multiple known gold and antimony mineral occurrences throughout the Project area
- Recent rock chip sampling (Torrens Mining) at the Goldie Prospect (**31.1 g/t** and **30.4 g/t Au**) has defined high-grade gold mineralisation¹

Mt Piper Gold Project – Goldie Prospect

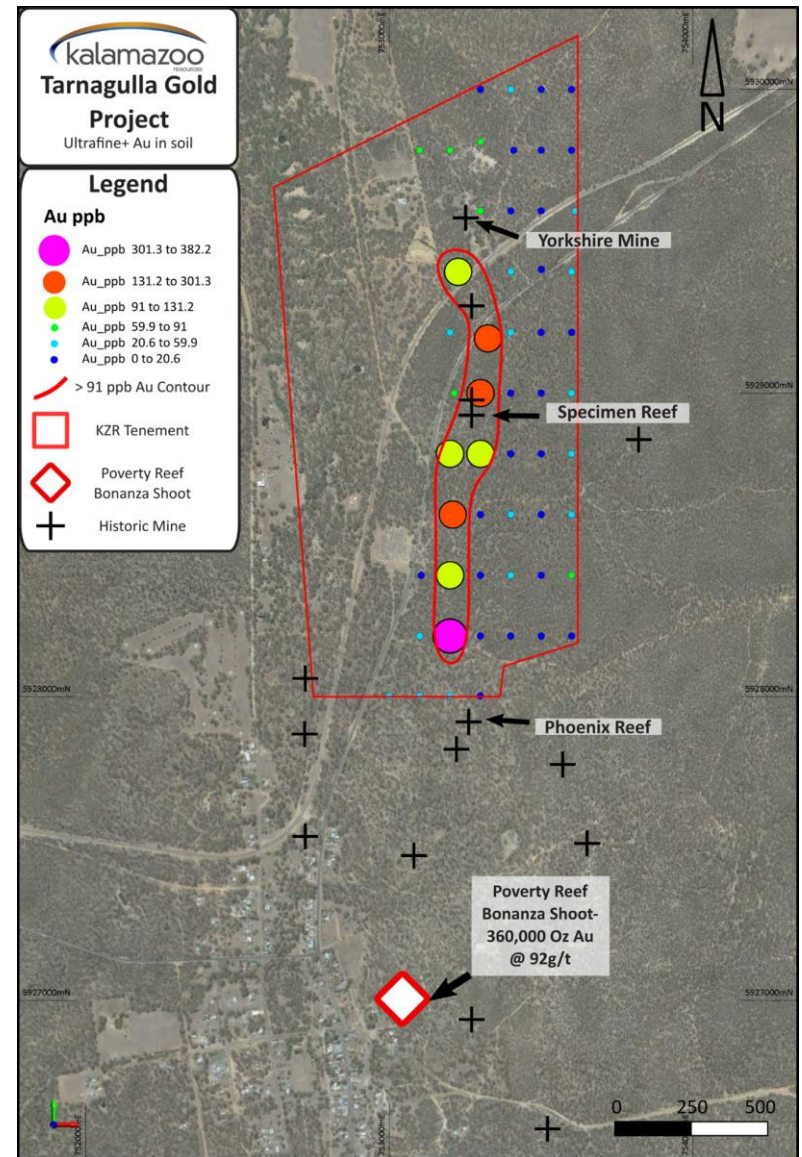
- Goldie Prospect identified by previous owners (Torrens Mining)
- Systematic rock chip sampling at the south-western Goldie Prospect (EL6775) resulted in:
 - High-grade gold mineralisation defined over a minimum strike of 120m
 - Several parallel reefs identified within a potentially 150m wide corridor
- Best rock chip assay results included **31.1 g/t** and **30.4 g/t Au**
- Goldie Prospect covers a series of historical shallow mine workings over 1.2km of strike length
- Prioritised due to a pronounced ~200m wide gold-in-soil anomaly with a best soil assay result of **1,800ppb Au**
- Kalamazoo's follow-up field reconnaissance of this prospect to commence shortly



Goldie rock chip samples (g/t) and soil (ppb) assay results (ASX: TRN 29 October 2021)

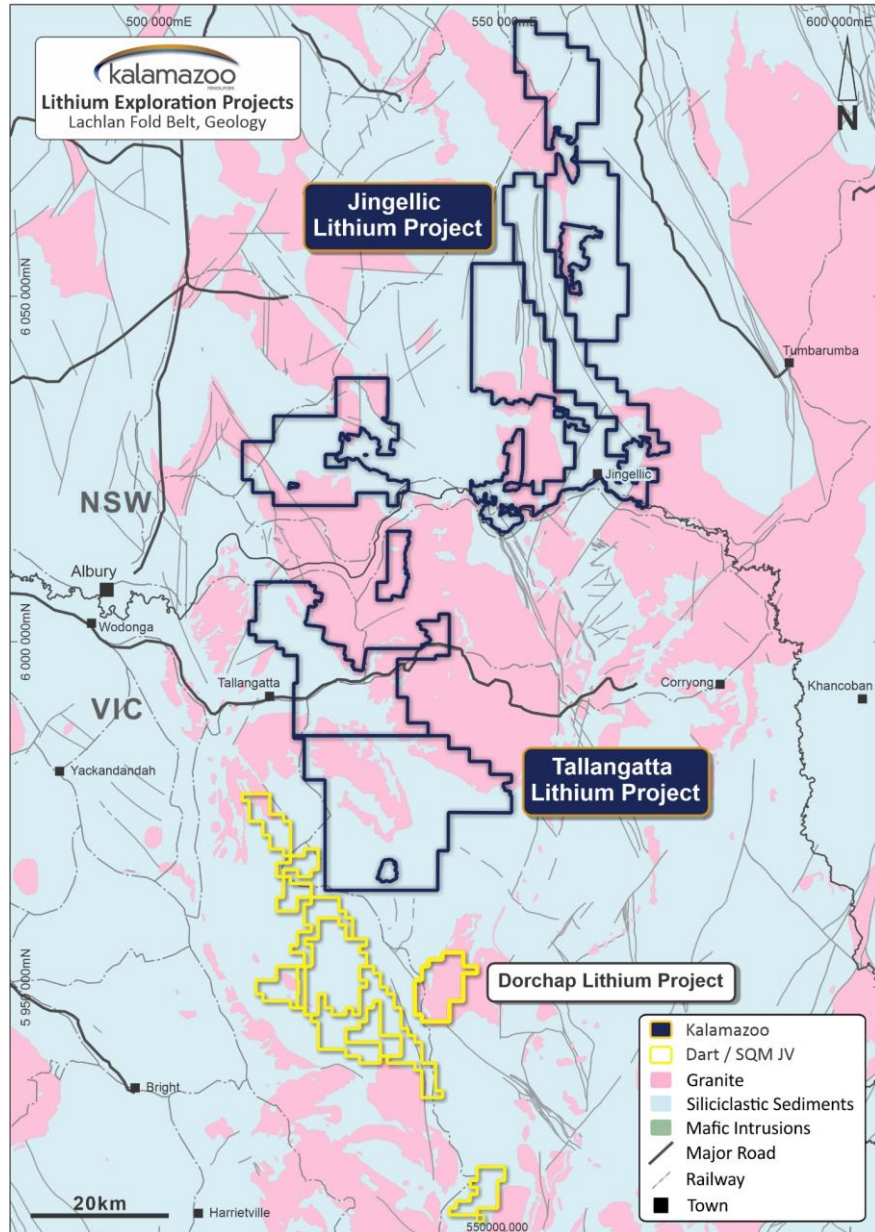
Tarnagulla Gold Project

- Tarnagulla Gold Project is located within the same structural corridor ~1km along strike of the historic high-grade Poverty Reef Mine
- The Poverty Reef hosts the historical:
 - Poverty Bonanza shoot (approx. **360,000 Oz @ 92 g/t Au**); and
 - Nick O' Time shoot (approx. **53,000 Oz @ 29.1 g/t Au**)
- Substantial diamond drilling program has been designed to test highly prospective, coincident structural and soil geochemistry targets and is fully permitted and drill ready (2023)



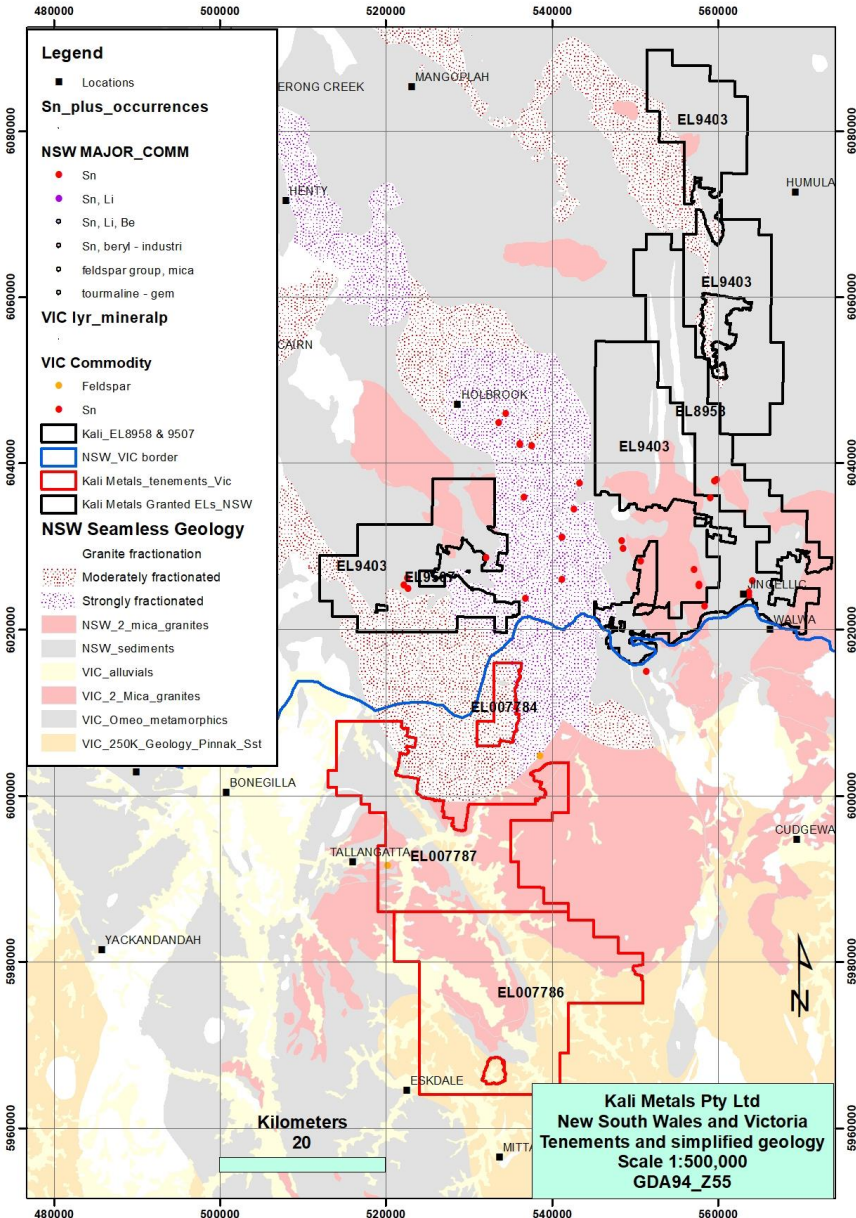
Goldie rock chip samples (g/t) and soil (ppb) assay results (ASX: TRN 29 October 2021)

Lachlan Fold Belt Lithium Projects



- Significantly expansion of exploration tenure in the emerging lithium Lachlan Fold Belt of NE Victoria and southern NSW to approximately **2,027km²**
- In NE Victoria, three new Exploration Licences granted - "Tallangatta Lithium Project" (**807km²**)
- 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

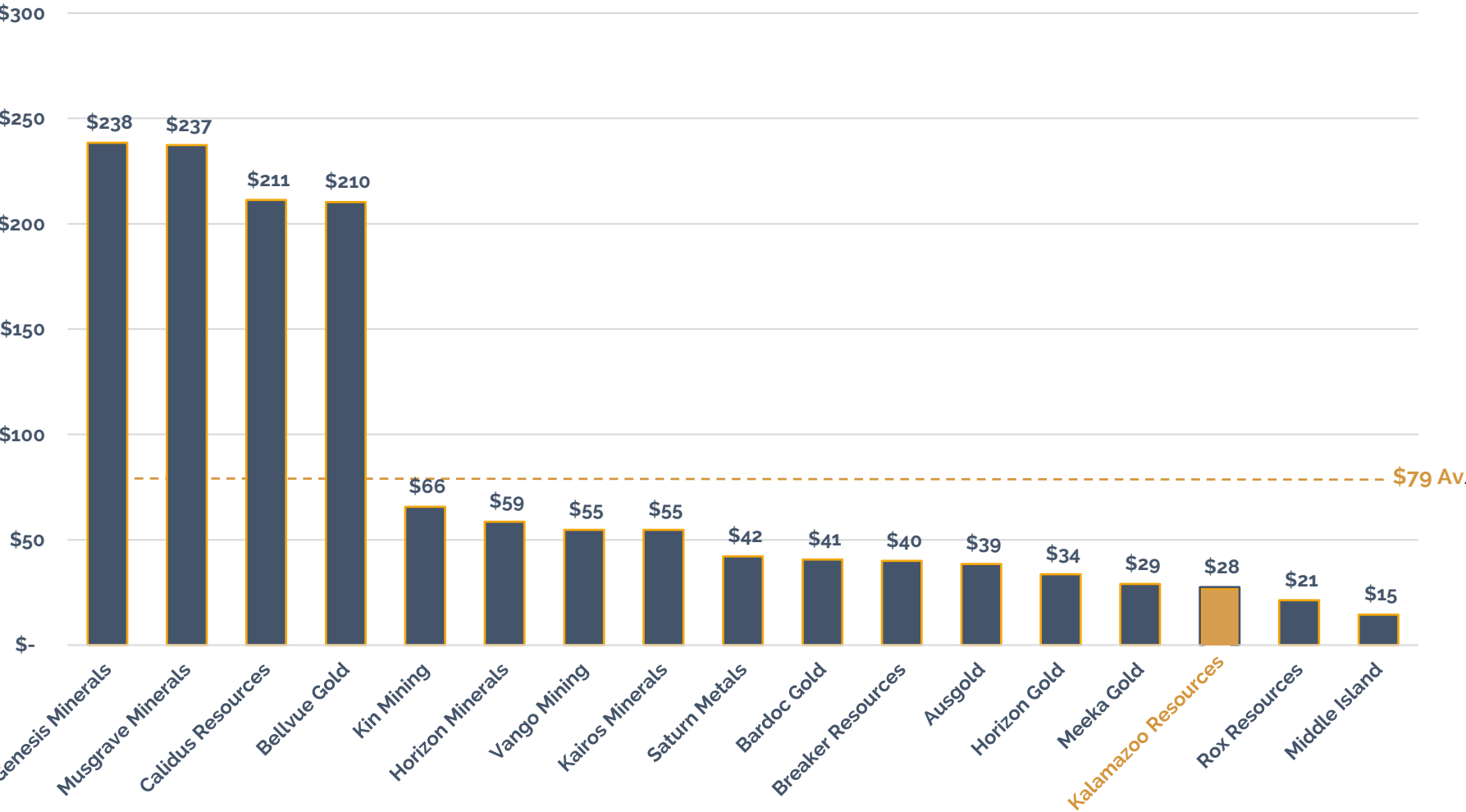
Lachlan Fold Belt Lithium Projects



- Highly prospective geology is an extension of the Lachlan Fold Belt geology that hosts known LCT mineralisation at the Dorchap LCT Pegmatite Project
- Dorchap Project now the subject of a significant JV between Dart Mining and SQM.
- **“Early mover”** play by Kalamazoo covering an area that hosts highly fractionated S-type granites and related pegmatite dykes
- Granites and dykes are closely associated with numerous alluvial and hard rock tin-tungsten and tantalum occurrences and mine workings
- Known pegmatite and tin-tungsten-tantalum occurrences are positive indicators for LCT mineralisation (i.e. the right geological processes have occurred)

ASX Gold Peer Valuations¹

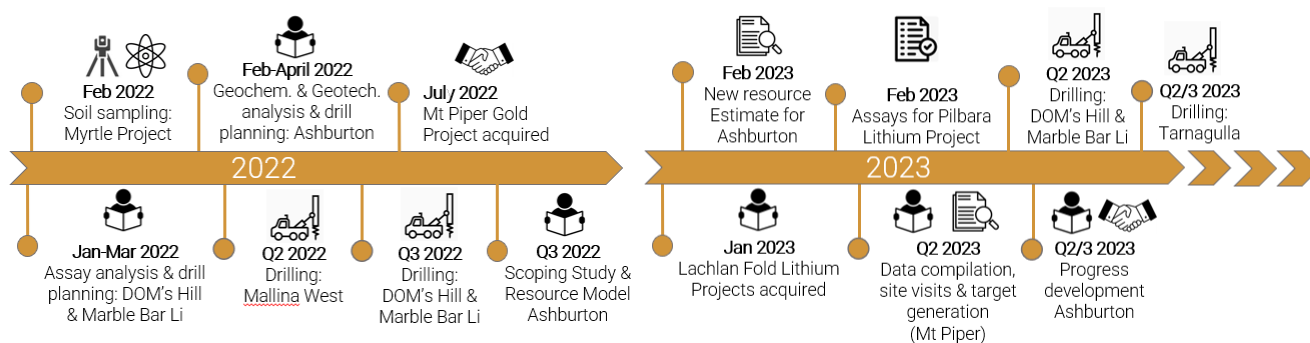
Enterprise value per total Mineral Resource² ounce



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

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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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