

Investor Update

May 2024



**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.

Released ASX Material References

For further details relating to the Company's Projects and information 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: CAI 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 3 August 2022*
ASX: NST 26 July 2012	ASX: CMM 12 May 2020	ASX: KZR 8 September 2021	ASX: KZR 19 September 2022*
ASX: NST: 27 August 2012	ASX: KZR 3 June 2020*	ASX: KZR 5 October 2021	ASX: KZR 16 November 2022*
ASX: NST 10 September 2012	ASX: NST 22 June 2020*	ASX: KZR 16 December 2021	ASX: KZR 2 February 2023
ASX: NST 7 February 2013	ASX: KZR 23 June 2020	ASX: KZR 20 January 2022*	ASX: KZR 7 February 2023*
ASX: NST 28 February 2013	ASX: KZR 4 August 2020	ASX: KZR 24 January 2022*	ASX: KZR 10 February 2023*
ASX: KZR 20 November 2017	ASX: KZR 28 August 2020*	ASX: KZR 9 February 2022	ASX: KZR 8 May 2023
ASX: KZR 20 June 2018	ASX: KZR 23 September 2020	ASX: KZR 28 February 2022	ASX: KZR 12 October 2023
ASX: KZR 14 November 2018*	ASX: KZR 19 October 2020	ASX: KZR 6 April 2022	ASX: KZR 3 November 2023
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			ASX: KZR 8 January 2024
			ASX: KZR 6 February 2024

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 all KZR Projects are extracted from the Company's ASX announcements referred to above (see releases marked *) and are available at 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 Chief Executive Officer 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.

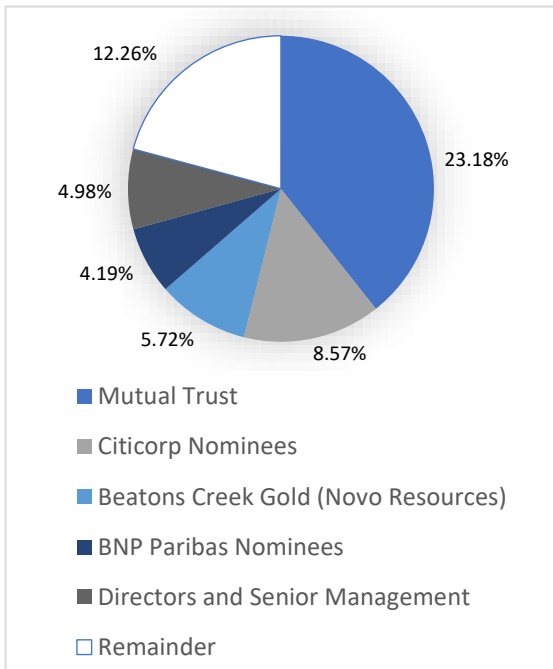
The information in this IP that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of ERM (formerly CSA Global Ltd) 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	

Corporate Overview

Top 20 Shareholders



Top 5 hold 44.48%

Top 20 hold 58.91%

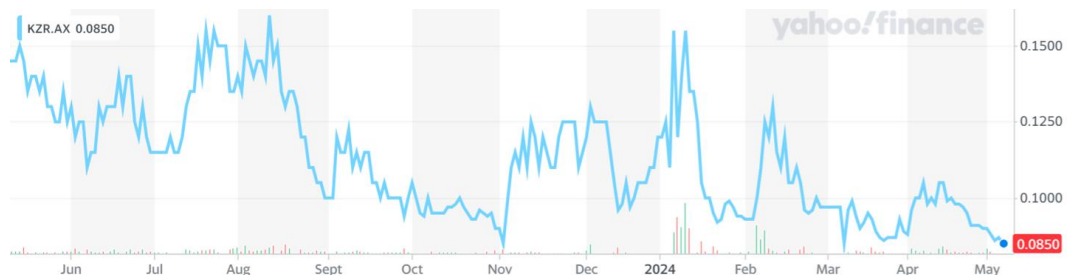
Board & Management

Luke Reinehr	Executive Chairman
Dr Luke Mortimer	Chief Executive Officer
Angus Middleton	Non-Executive Director
Paul Adams	Executive Director
Carly Terzanidis	Company Secretary

Capital Structure

Shares	174,803,538
Performance Rights	1,875,000
Unlisted Options	18,000,000
Market Cap (\$0.085^A)	A\$14.86m
Cash^B	A\$3.0m
Options	
\$0.375 exp. 01/09/2025	6.0m
\$0.365 exp. 30/11/2025	12.0m

Share Price Performance



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

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

Delivering on our Strategy

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

- Listed on ASX in 2017 (ASX: KZR)
- 7-year Life Span, 174m shares on issue
- Current Market Capitalisation at \$0.085 per share (as at 7 May 2024) of **A\$14.8m**

- Sale of Snake Well Gold Project (WA) in 2018 **\$7.0m**
- Sale of Queens Gold Project (Victoria) in 2022 **\$1.5m**
- Shareholder return from Kali Metals spin-out in 2024 of **\$15.5m** (KM1 @ \$0.40 per share as at 3 May 2024)
- Ashburton Gold Project (De Grey Mining has Option to acquire 100% of Project) for **\$33m**

- 20.2% equity in Kali Metals -> approx. 80% of Kalamazoo's current market capitalisation
- Generating up to **\$57m** (currently \$24m) of value for shareholders

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 4 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 Mining (+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

Ashburton Project Update

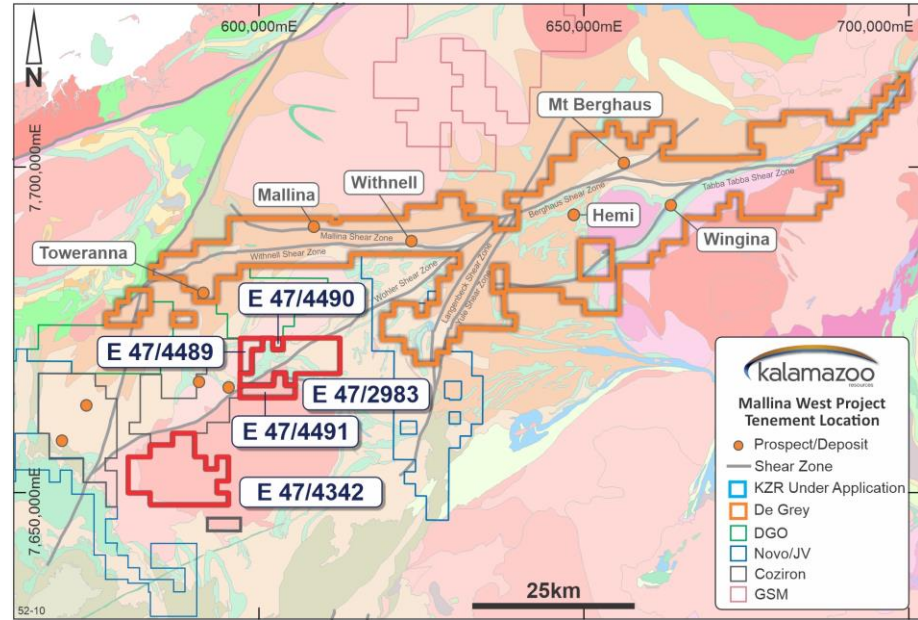
Ashburton Gold Project, WA (2020 – 2024)

- Acquired from Northern Star Resources (ASX: NST) in 2020 for deferred consideration payments and royalties upon commencement of production
- In 2023 Kalamazoo 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
- In February 2024 KZR grants De Grey an exclusive option to acquire the Project for **\$33M** (including \$3M option fee)⁵
- **De Grey has initiated development studies**
- **De Grey to spend minimum \$1M on exploration and assessment activities** during the Option period and keep tenements in good standing

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Pilbara – Mallina West Gold Project

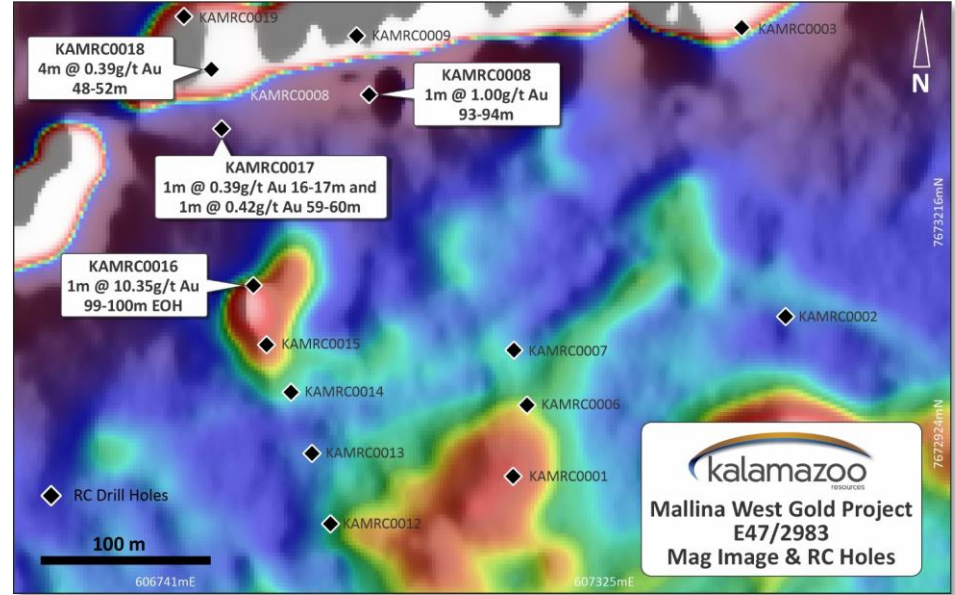
- Same shear zone along strike of De Grey's world class >10Moz Au Hemi discovery⁶
- Ultrafine+™ soil sampling and airborne surveys identified **5 highly prospective** targets
- Previous ~**2,434m** RC drill campaign completed targeting distinct gold-in-soil highs
- **1m @ 10.35 g/t Au** in KAMRC0016 at end of hole ("EOH") and open in all directions⁷



Pilbara – Mallina West Gold Project

2024 Program

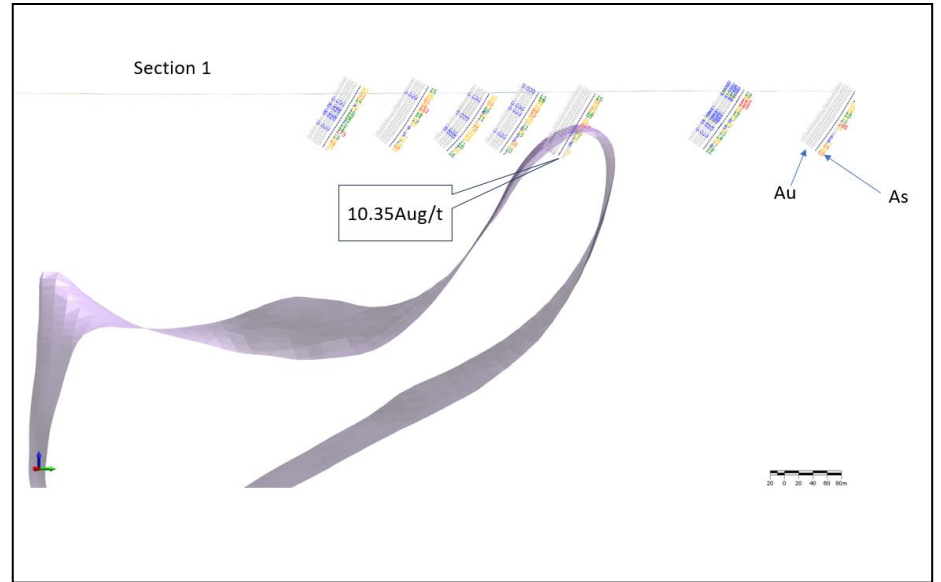
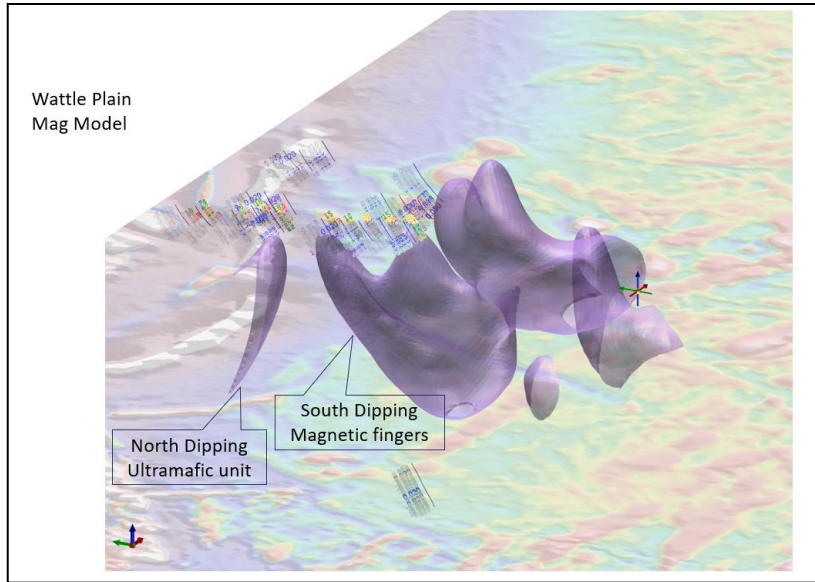
- Native Title negotiations progressing well
- Follow-up **1m @10.35 g/t Au** in KAMRC0016
- 3D magnetic modelling (completed) -> several high priority targets identified
- Detailed gravity survey (50m x 25m grid), ~3,000 stations, 2 x high priority areas (end May 2024)
- Drill program targeting/design and permitting underway (end June 2024)
- **Minimum 1,500m RC/DDH drill hole program planned** (2 x prospects; H2 2024)



Mallina West Gold Project: RC Holes from maiden drill campaign completed in 2022⁵

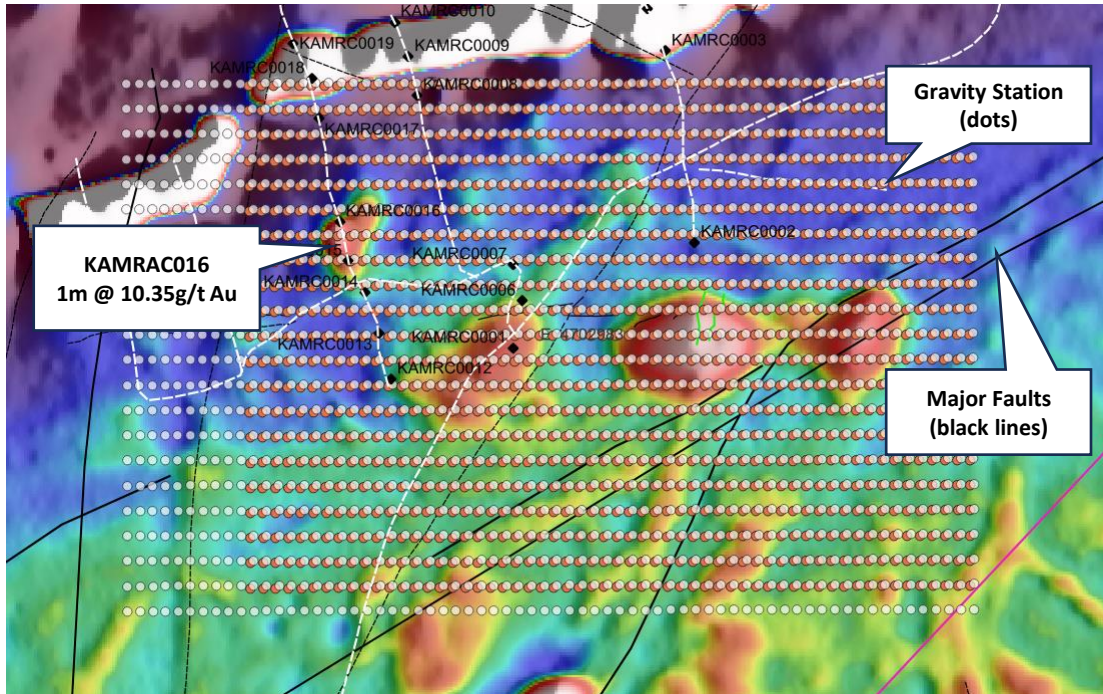
Pilbara – Mallina West Gold Project

- **2024 Program (continued):**
 - 3D magnetic modelling suggests KAMRC0016 high-grade intercept associated with magnetic features that require drill testing



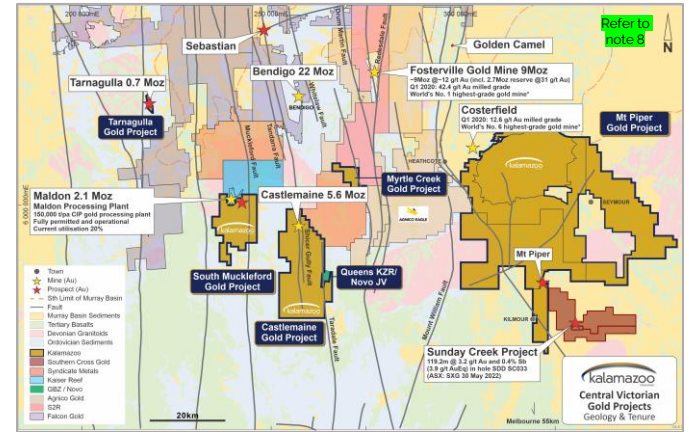
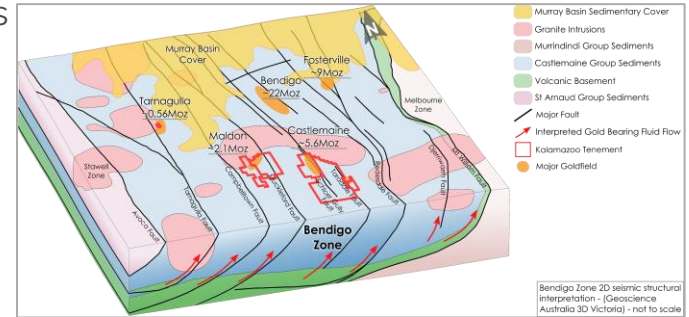
Pilbara – Mallina West Gold Project

- **2024 Program continued:**
 - Detailed gravity survey (50m x 25m grid)
 - ~3,000 stations over 2 x highest priority prospect areas (expected completion end May 2024)



Central Victorian Goldfields

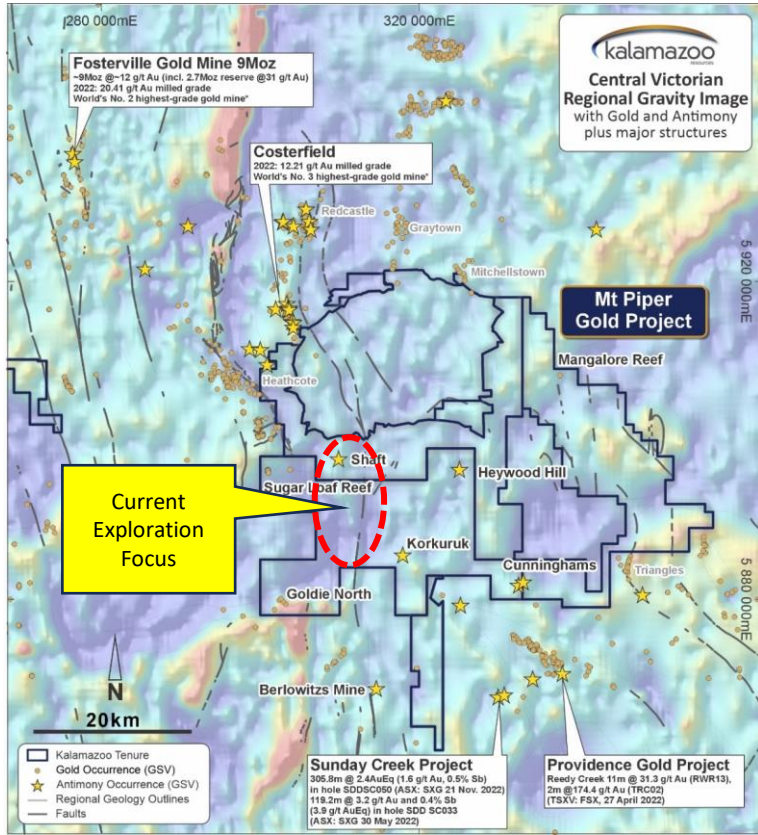
- Strategy to discover and acquire high-grade (>10g/t) large resources (1Moz+) in structurally complex goldfields
- **Bendigo Zone: 60M+ oz Au¹** at average grade of **15 g/t Au⁷**
- Fosterville has re-focused activity and global attention on Victoria
- Strategy of consolidating major gold fields with ~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



7. Willman et al 2002, Geology Survey Victoria, Report 121

8. 3 Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website www.agnicoeagle.com; Mandalay Resources Website <https://mandalayresources.com/operations/costerfield-mine/>

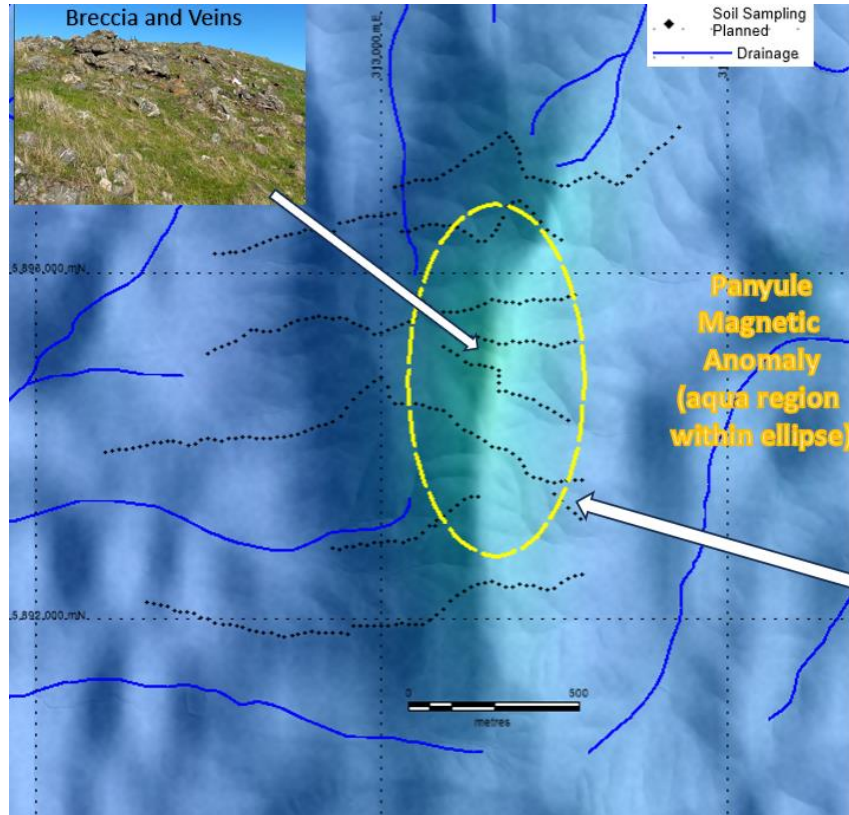
Victoria: Mt Piper Gold Project



- ~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 Au**)
 - **Costerfield** to the north⁹
 - **Fosterville (20.4g/t Au)** and **Costerfield (12.2 g/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 g/t Au**)¹¹

Victoria: Mt Piper Gold Project

- Panyule Prospect: finding previously unknown prospective structures that have never been drilled



Soil Program over magnetic anomaly



Hydrothermal breccia vein

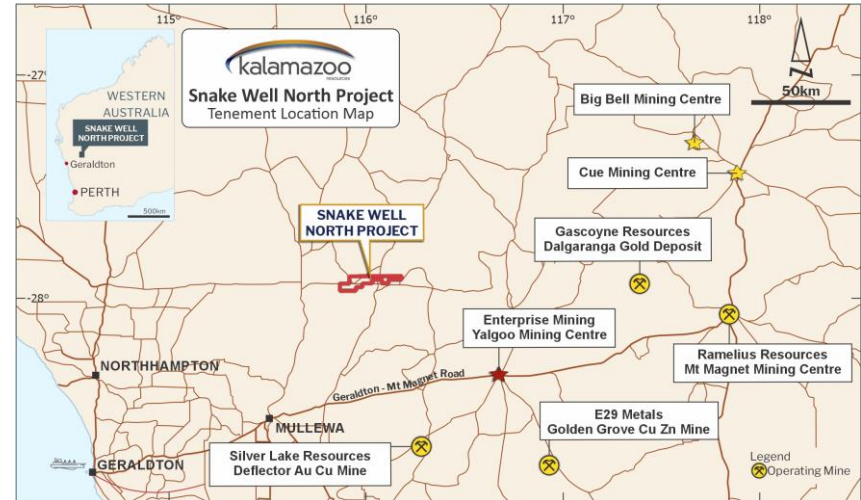


800 mm wide gossanous breccia zone including 200mm hydrothermal Breccia vein

located 500m south and 200m east of The breccia and veined zone visited on field trip

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 (1971) – owned/operated by 29 Metals (ASX: 29M). 2022 Resource: **61.4Mt @ 1.7% Cu, 0.7 g/t Au, 4.0% Zn, 28 g/t Ag** and **0.2% Pb**¹²
- Snake Well Gold Project formed a key part of Kalamazoo's IPO in 2017 and sold to Adman Resources for **\$7M** in 2019
- Kalamazoo granted E59/2580 (“Snake Well North”) directly to the north of Snake Well in 2022
- Snake Well North contains a significant proportion of prospective Archaean Talling Greenstone Belt
- **Review of large amount of historical geophysical datasets currently underway** (Southern Geoscience; est. completion end May 2024)



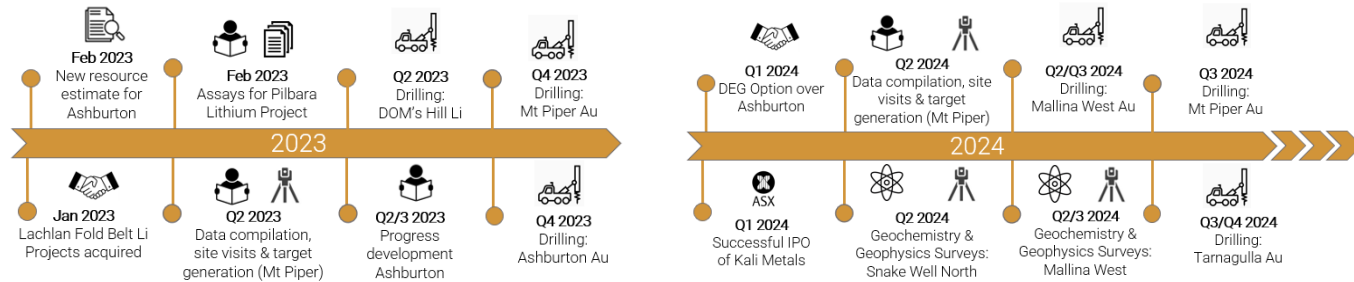
Proactively Seeking Our Next Advanced Project

- KZR has a demonstrated track record of successful projects and creating shareholder value
- Keen to replicate this again and currently proactively seeking our next “Advanced” Project i.e. seeking our next “Ashburton Project”
- Key criteria includes:
 - Preferred commodities – gold, copper(-gold) and lithium
 - High potential for an economic resource
 - Contains a small existing resource with potential to grow
 - As a minimum, economic drill hole intercepts that indicate the potential for an economic resource
 - Good mining jurisdiction, close to infrastructure, operating mines etc
 - No “greenfield” projects
- Currently evaluating numerous opportunities

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

Investment Highlights

- ✓ Kalamazoo's business strategy continues to deliver shareholder value
- ✓ 20.2% equity in Kali Metals -> approx. 80% of 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





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