

AGM Presentation

November 2024



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 in this announcement please refer to the following ASX announcements:

ASX: KZR 23 June 2017	ASX: KZR 10 March 2023	ASX: KZR 22 July 2024
ASX: KZR 14 November 2018	ASX: DEG 21 November 2023	ASX: KZR 15 August 2024
ASX: KZR 22 December 2020	ASX: KZR 8 January 2024	ASX: KZR 10 September 2024
ASX: KZR 22 July 2021	ASX: KZR 11 January 2024	ASX: KZR 14 October 2024
ASX: KZR 22 February 2022	ASX: KZR 6 February 2024	ASX: KZR 23 October 2024
ASX: KZR 16 November 2022	ASX: KZR 28 March 2024	ASX: KZR 30 October 2024
ASX: KZR 7 February 2023	ASX: KZR 24 March 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 all Kalamazoo Projects are extracted from the Company's ASX announcements as referred to above 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 CEO 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 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	

2024 Snapshot

- Kali Metals IPO completed¹
- Ashburton Gold Project - \$33m Option to De Grey Mining²
- Management Team Addition³
- Drilling Program completed at Goldie North, Mt Piper Victoria⁴
- Drilling Program imminent at Mallina West, WA⁵
- New Project Evaluations⁶
- Placement and SPP completed⁷



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

1. ASX: KZR 8 January 2024 2. ASX: KZR 6 February 2024 3. ASX: KZR 11 January 2024 4. ASX: KZR 24 March 2024 5. ASX: KZR 30 October 2024

6. ASX: KZR 10 September 2024 7. ASX: KZR 14 October 2024

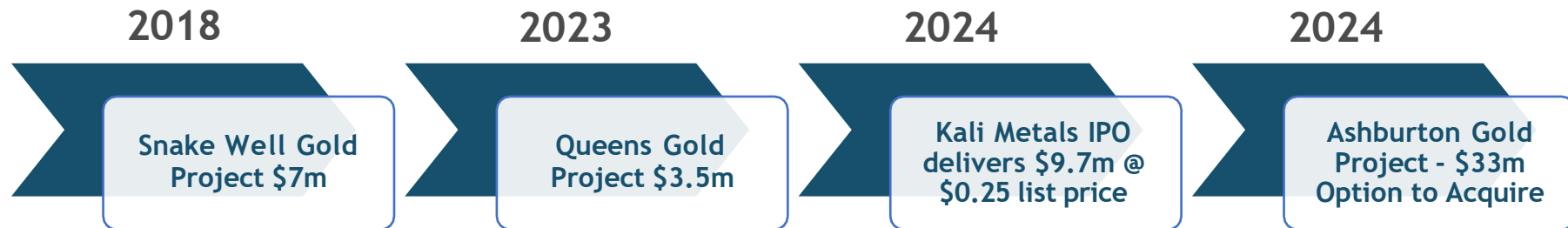
What We Do (Project Generator Model)

- **Identify**
Identifying and targeting new opportunities
- **Acquire**
Acquisition of high-quality resource projects
- **Discover**
Systematic, thorough brownfields and greenfields exploration
- **Enhance**
Either add value, introduce key partners or monetise assets
- **Create Value**
Focus on tight share register, sustainable share price increase, and/or delivering a capital or in-species return to shareholders



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

Delivering on our Strategy



- Sale of Snake Well Gold Project (WA) in 2018 **\$7.0m**⁸
- Sale of Queens Gold Project (Victoria) in 2023 **\$3.5m**⁹
- Shareholder return from Kali Metals lithium spin-out in 2024 of **\$9.7m** (KM1 @ \$0.25 per share upon listing)
- Ashburton Gold Project (WA) - De Grey's Option to Acquire 100% of Project (4 February 2025) for **\$33m**

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

Successful Team

- **Executive Chairman - Luke Reinehr**

- ❖ Co-founder of Kalamazoo, Managing Director (2013 to 2016) and Executive Chairman (2017 to present)
- ❖ Currently Non-Executive Chairman Kali Metals Ltd (ASX: KM1)

- **Non-Executive Director - Paul Adams**

- ❖ Geologist and finance professional with over 30 years' experience across capital markets, exploration and mining
- ❖ Currently Managing Director of Kali Metals Ltd and Non-Executive Director Meeka Metals Ltd (ASX: MEK)
- ❖ Former Managing Director of Spectrum Metals Ltd prior to it being taken over by Ramelius Resources (ASX: RMS)
- ❖ Former Director - Head of Research and Natural Resources at DJ Carmichael Pty Ltd for 12 years

- **Non-Executive Director - Angus Middleton**

- ❖ Extensive experience in Australia's capital markets holding former roles as a fund manager and former stockbroker
- ❖ Currently a Director of SA Capital Pty Ltd, a corporate advisory firm specialising in equity raisings and underwriting

- **CEO - Dr Luke Mortimer**

- ❖ Geologist with over 30 years' experience in exploration and mining across Australia and overseas
- ❖ Held position of Exploration Manager at Kalamazoo for five years prior to moving into CEO role
- ❖ Senior exploration roles previously with WMC Exploration Division, MMG across copper, gold, nickel, zinc and lithium

Major Gold & Base Metal Assets in WA and Victoria

- **Pilbara Gold Projects**

- ❖ Ashburton Gold Project: **\$33m** Option Agreement with De Grey Mining (including **\$3m** non-refundable Option Fee)
- ❖ Mallina West Gold Project (118 km²) - situated along strike from De Grey's (**+10 Moz Au**) Hemi Gold Project

- **Central Victorian Goldfields Projects**

- ❖ Highly prospective Mt Piper Gold Project (1,522 km²)
- ❖ Major projects in the Bendigo Zone (485 km²)

- **Murchison Province Base Metals Project**

- ❖ Snake Well North VHMS Project (112 km²) - a Golden Grove VHMS deposit analogue



Value Proposition

- What makes Kalamazoo different from other junior explorers? Real asset backing that supports a higher valuation
 - ❖ Listed on ASX 2017, 7 year life span, 201.3m shares currently on issue
 - ❖ Current Market Capitalisation at \$0.084 per share (20 November 2024) of **\$16.9m**
 - ❖ De Grey **\$3m** non-refundable Option paid in February 2024
 - ❖ On De Grey exercising the Ashburton Option: additional **\$30m** alone equates to **~\$0.164 per share**
 - ❖ 20.2% equity in Kali Metals = **~\$3.64m** (or ~22%) of KZR current market capitalisation (20 November 2024)
- On exercise, the Ashburton Project sale plus 20.2% equity in Kali Metals provides an underlying asset backing well in excess of our current market capitalisation
- Note: this attributes nil value to other current high-quality gold and base metals projects

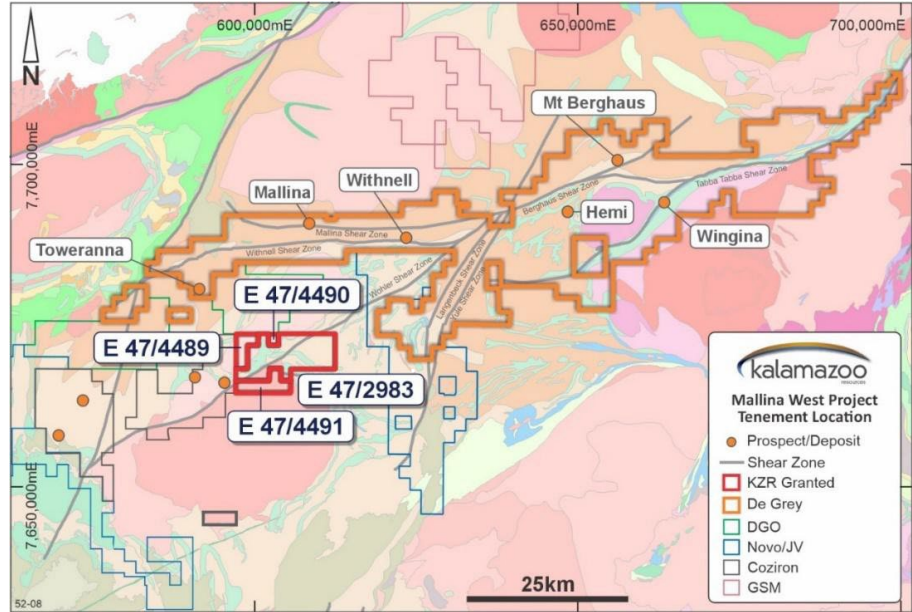
Our strategy is to acquire and discover resource projects that create tangible shareholder value

Ashburton Project Update

- **2020 - Acquired** from Northern Star Resources for deferred consideration payments and royalties
- **2023 - Enhanced** by delivering an improved MRE of **16.2 Mt @ 2.8 g/t Au for 1.44 Moz Au**¹⁰
 - ❖ 10% increase in grade across resource base to 2.8 g/t Au
 - ❖ 68% increase in higher-confidence Indicated Category ounces
- **2024 - Created Value** by granting De Grey option to acquire Ashburton for total of **\$33m**
- **De Grey is finalising Due Diligence studies:**^{11, 12}
 - ❖ Metallurgical drilling program completed 31 October 2024
 - ❖ 10 PQ-sized metallurgical drill holes completed (2,152 metres)
 - ❖ Aerial photography and mine surveys completed for geology/geotechnical studies
 - ❖ Collected 90 historical RC drillholes (~14,500m) for ASD hyperspectral mineral analyses

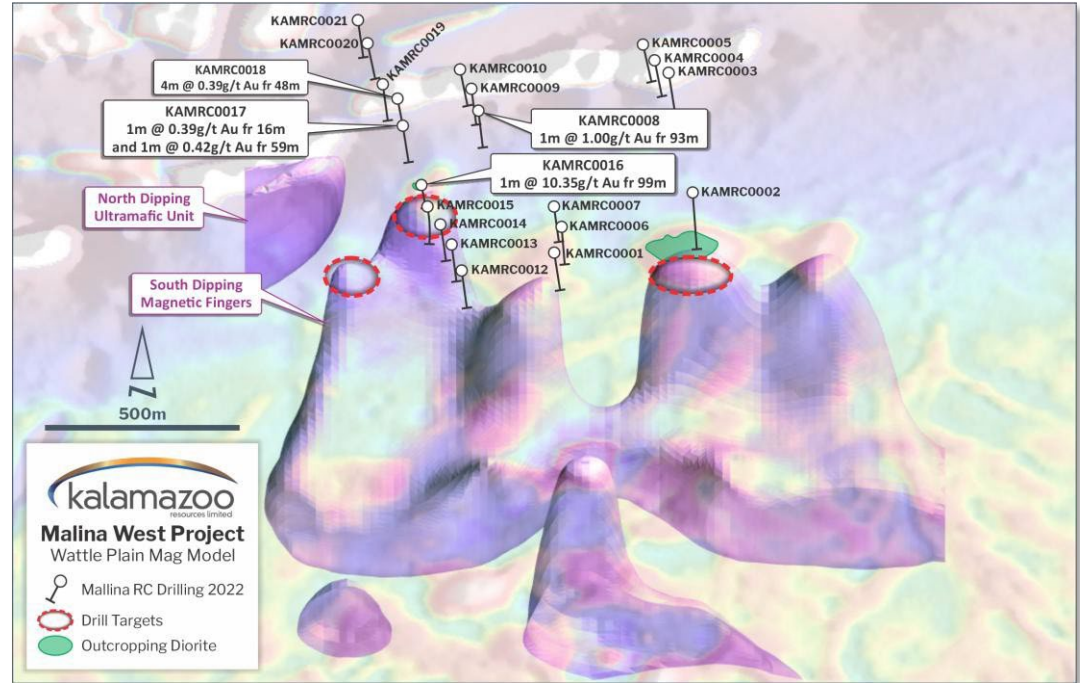
Pilbara - Mallina West Gold Project Update

- Same major shear zone along strike of De Grey's >10Moz Au Hemi discovery¹³
- Ultrafine+™ soil sampling and aeromagnetic surveys identified **5 highly prospective** targets
- Completed ~**2,434m** RC drill campaign targeting distinct gold-in-soil highs
- **1m @ 10.35 g/t Au** in KAMRC0016 at end of hole ("EOH") and open in all directions¹⁴
- Gravity surveys, 3D aeromagnetic & gravity modelling defined high priority drilling targets¹⁵



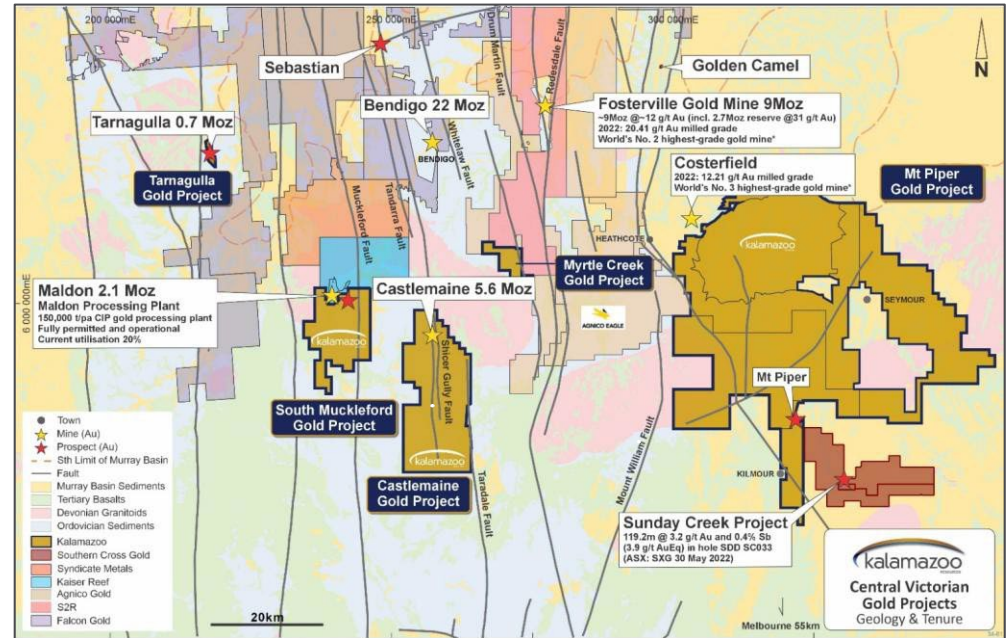
Pilbara - Drill Program at Mallina West Gold Project

- WA Government's Exploration Incentive Scheme ("EIS") has provided a grant up to \$126,625 for drilling costs (& \$10,000 mobilisation)¹⁶
- Planning and permitting for the proposed ~1,400m RC and diamond drilling program to commence in early December 2024
- Drilling designed to test:
 - ❖ KAMRC0016 high-grade Au intersection; and
 - ❖ spatially associated 3D interpreted magnetic intrusions



Central Victorian Goldfields

- Strategy to acquire and discover high-grade (>10g/t) large (1Moz+) resources
- One of the largest tenement holdings in Central Victoria
- **Bendigo Zone:** +60Moz Au at average grade of 15g/t Au¹⁷
 - ❖ Fosterville Mine has re-focused activity and attention on Victoria¹⁸
 - ❖ Strategy of consolidating major gold fields (485km²)
- **Melbourne Zone:** high grade gold-antimony
 - ❖ Mt Piper Gold Project, ~1,522km²
 - ❖ Very limited modern exploration

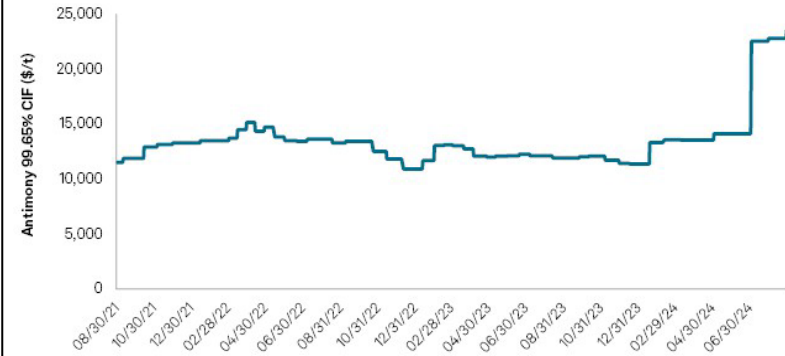


17. Willman et al 2002, Geology Survey Victoria, Report 121 18. Agnico Eagle Website www.agnicoeagle.com;

22. Mandalay Resources Website mandalayresources.com/operations/costerfield-mine/

Victoria - Excellent Gold-Antimony Potential

Market tightness drives prices to record levels in July, limiting upside despite Chinese restrictions



As of Sept. 3, 2024.

\$/t = dollars per metric ton.

Sources: S&P Global Market Intelligence.

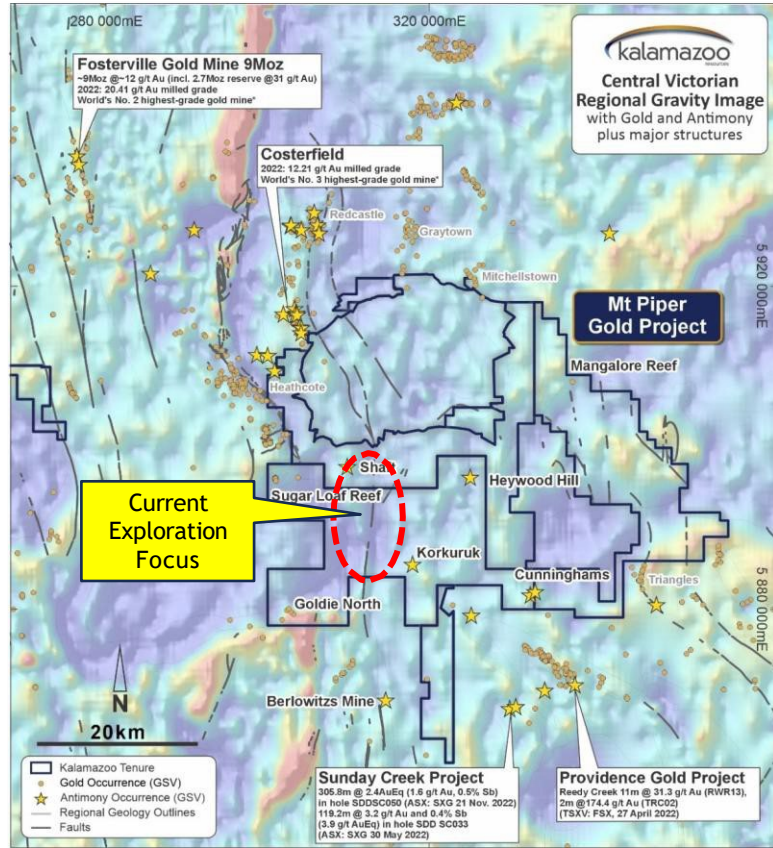
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South Muckleford rock chip samples collected from the Fentiman's Reef historic mine waste dump: (a) mineralised quartz vein with abundant stylonite and breccia textures; (b) disseminated sulphides (arsenopyrite, stibnite and pyrite) within a stylonitic and brecciated quartz vein; and (c) coarse stibnite (Sb_2S_3) crystals and thin stylonites within a mineralised quartz vein²⁰

- Increased interest in antimony as a critical metal due to global supply concerns
- Central Victoria hosts world-class gold-antimony deposits: Fosterfield, Costerfield, and Sunday Creek
- Reviewing previously identified epizonal gold-antimony mineralised system within South Muckleford Gold Project - Fentiman's Reef mine (1860-1904) reported production up to ~1 oz/t Au and high-grade antimony lodes containing up to 42% Sb^{21, 22}

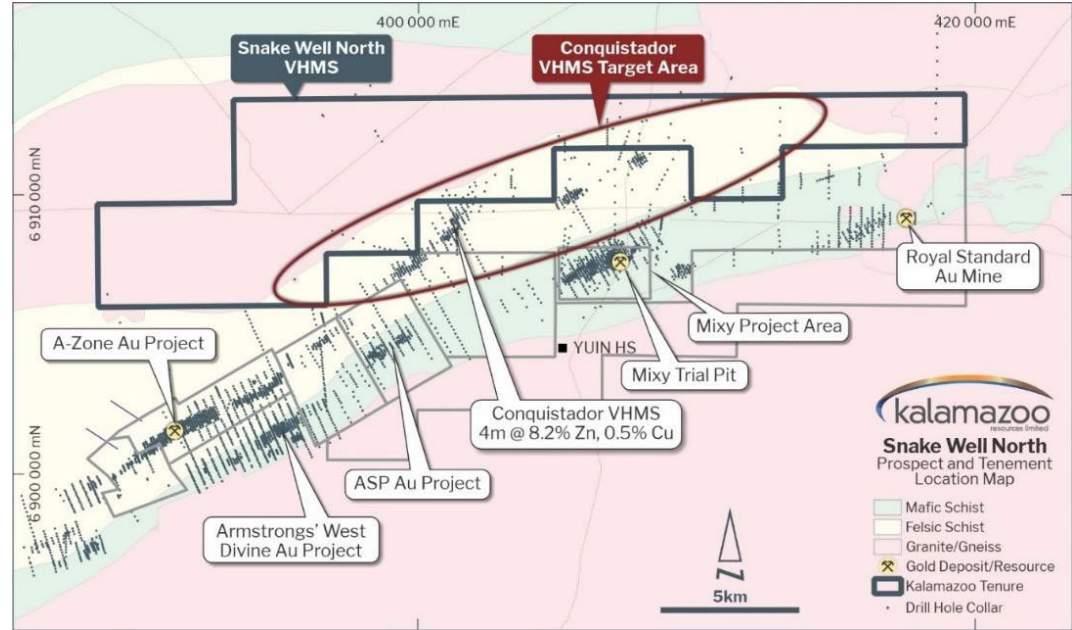
Victoria: Mt Piper Gold Project Update



- Current focus on Mt Piper Project, highly prospective for epizonal, high grade gold-antimony deposits (Fosterville style)
- Prime location, large tenement holding (1,522km²):
 - ❖ Nearby **Fosterville** gold mine (9Moz @ 12.0 g/t Au)²³
 - ❖ **Costerfield** Au-Sb Mine to the north
 - ❖ **Fosterville (20.4g/t Au)** and **Costerfield (12.2g/t Au)** in 2022 were the world's 2nd and 3rd highest grade gold mines
 - ❖ Sunday Creek Au-Sb Discovery to the south
- Several high priority prospects targets identified
- 2024 program includes several field mapping and surface sampling campaigns (1,936 soil samples and 62 rock chip samples collected; assay results pending)
- 464m initial reconnaissance diamond drill program completed at Goldie North: best interval 0.15m @ 13.8 g/t Au²⁴

Snake Well North - Opportunity for VHMS Discovery

- Snake Well gold deposit discovered by CRA whilst exploring for a Golden Grove VHMS style deposit
- VHMS potential** highlighted by nearby historical intersections including:²⁶
 - ❖ **4m @ 8.2% Zn, 0.5% Cu** (Conquistador Prospect)
 - ❖ **15m @ 1.23% Zn, 2.8 g/t Au, 17 g/t Ag, 0.33% Pb and 0.25% Cu** (A-Zone)
- Snake Well Gold Project** acquired by Kalamazoo in 2013 and then sold for **\$7M** in 2018²⁷



- Prospective base metals area to the north granted to Kalamazoo in 2022
- 2024 review identified **11 geophysical targets**

Investment Highlights and Plans for 2025

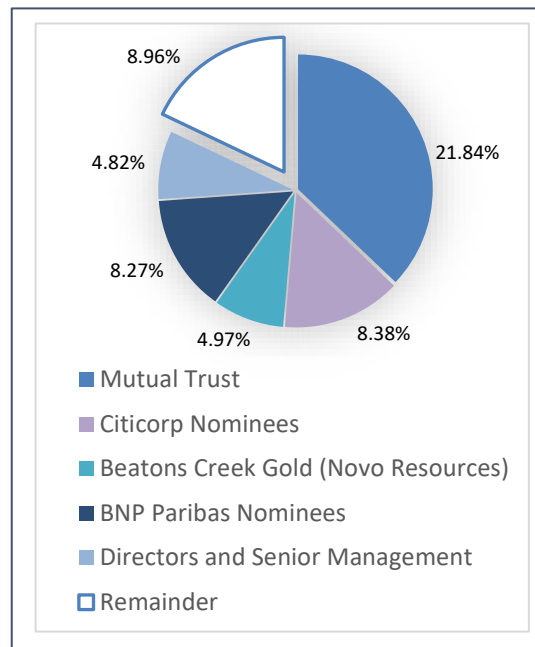
- Kalamazoo's business strategy continues to deliver shareholder value
- True value underpinned by real asset backing
- Potential for an additional \$30m to be received for the Ashburton Project: equates to ~\$0.164 per share
- Asset backing provides real upside potential, especially with further exploration success
- Building on past successes, major exploration programs planned across the portfolio in FY 24/25
- Proactively seeking our next "Advanced" Project
- Currently evaluating numerous opportunities
- Have the team, skill set, experience and record to repeat our success

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



Corporate Overview

Substantial Shareholders^A



Top 5 hold 48.29%

Top 20 hold 58.83%

Board and Management

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

Share Price Performance



Capital Structure

Shares	201,256,534
Performance Rights	1,875,000
Unlisted Options	18,950,000
Market Cap (\$0.084)	A\$16.9m
Cash/Shares ^B	A\$4.75m

Options

\$0.351 exp. 01/09/2025	6.00m
\$0.341 exp. 30/11/2025	11.00m
\$0.126 exp. 30/11/2027	1.95m

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