

Investor Update

August 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 in this announcement please refer to the following ASX announcements:

ASX: KZR 23 June 2017
 ASX: KZR 14 November 2018
 ASX: KZR 16 November 2022
 ASX: 29M 31 December 2013
 ASX: KZR 7 February 2023
 ASX: KZR 6 February 2024
 ASX: KZR 9 May 2024
 ASX: KZR 8 July 2024
 ASX: KZR 22 July 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 (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	

What We Do (Project Generator Model)

- **IDENTIFY**

- ❖ Identifying and targeting new opportunities

- **ACQUIRE**

- ❖ Acquisition of high-quality resource projects

- **DISCOVER**

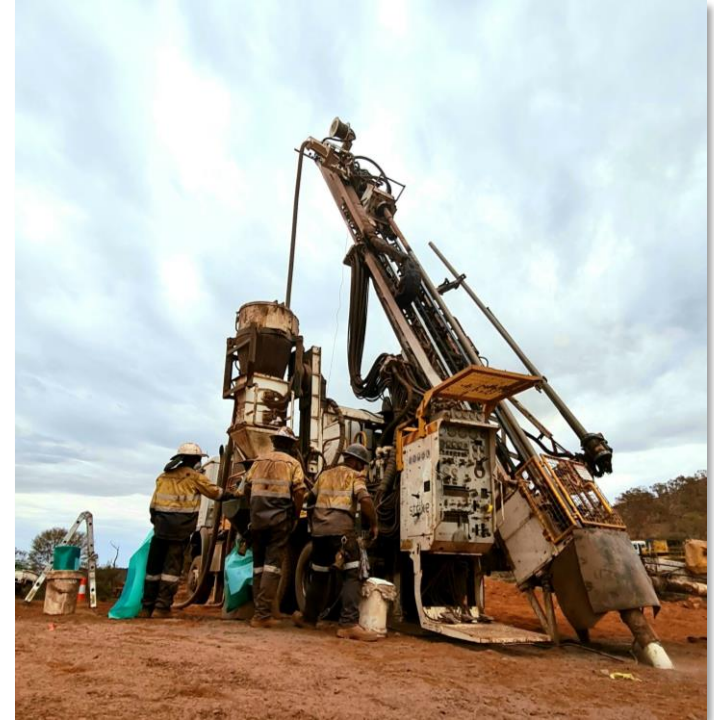
- ❖ Systematic, thorough brownfields and greenfields exploration

- **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 return 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**
- Sale of Queens Gold Project (Victoria) in 2023 **\$3.5m**
- 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 Mining has Option to acquire 100% of Project in 2024 for **\$33m**

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

Value Proposition

- **What makes Kalamazoo different from other junior explorers? Real asset backing that supports a higher valuation**
 - ❖ Listed on ASX 2017 (ASX: KZR), 7 year life span, 179.9m shares currently on issue
 - ❖ Current Market Capitalisation at \$0.077 per share (1 July 2024) of **\$13.8m**
 - ❖ De Grey **\$3m** non-refundable Option paid in February 2024
 - ❖ On De Grey exercising the Ashburton Option: additional \$30m alone equates to **~\$0.17 per share**
 - ❖ 20.2% equity in Kali Metals = **~\$4.6m** (or ~37%) of KZR's current market capitalisation (as at 29 July 2024)
 - ❖ Generating up to **\$53.2m** of value for shareholders
- **On exercise, the Ashburton Project sale plus 20.2% equity in Kali Metals provide an underlying asset backing well in excess of our current market capitalisation**
- **Note this attributes nil value to our current high-quality gold and base metals exploration projects**

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**

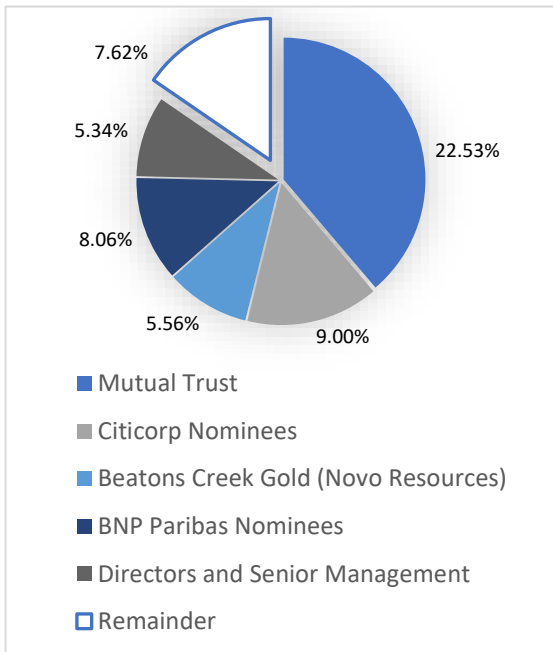
- ❖ Extensive experience in Australia's capital markets holding former roles as a fund manager and former stockbroker
- ❖ Currently a Director of SA Capital Pty Ltd, a corporate advisory firm specialising in equity raisings and underwriting

- **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 held with WMC Exploration Division and MMG across a range of commodities including copper, gold, nickel, zinc and lithium
- ❖ Acting Exploration Manager for Kali Metals Ltd up until its successful IPO

Corporate Overview

Substantial Shareholders^A



Top 5 hold 44.41%

Top 20 hold 58.11%

Board & 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

Capital Structure

Shares	179,866,830
Performance Rights	1,875,000
Unlisted Options	18,950,000
Market Cap (\$0.077^A)	A\$13.85m
Cash/Shares^B	A\$1.38m
Options	
\$0.375 exp. 01/09/2025	6.00m
\$0.365 exp. 30/11/2025	11.00m
\$0.15 exp. 30/11/2027	1.95m

Share Price Performance



Major Gold & Base Metal Assets in WA and Victoria

Major assets in the most highly rated provinces in the world today:

- **Pilbara Gold Projects**

- ❖ Ashburton Gold Project - \$33M Option Agreement with De Grey Mining
- ❖ Mallina West Gold Project (118 km²) - 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**

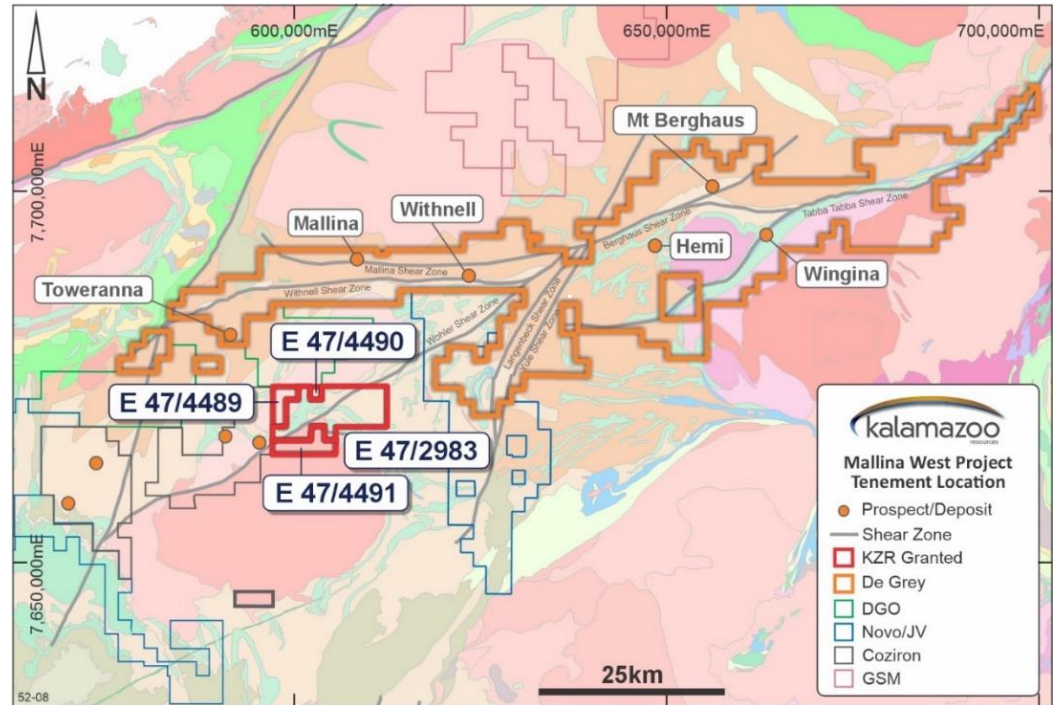
- ❖ Snake Well North VHMS Project (112 km²) - a Golden Grove deposit analogue

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**¹
 - ❖ 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 **\$33M** (including \$3M option fee)²
- **De Grey are progressing development studies:**
 - ❖ Metallurgical drilling program well advanced. Rig currently on site
 - ❖ 7 out of 10 PQ-sized metallurgical drill holes completed to date (1,144 metres)
 - ❖ Aerial photography and mine surveys completed for geology/geotechnical studies
 - ❖ Required to spend \$1m+ on exploration, assessment, and keeping the tenements in good standing

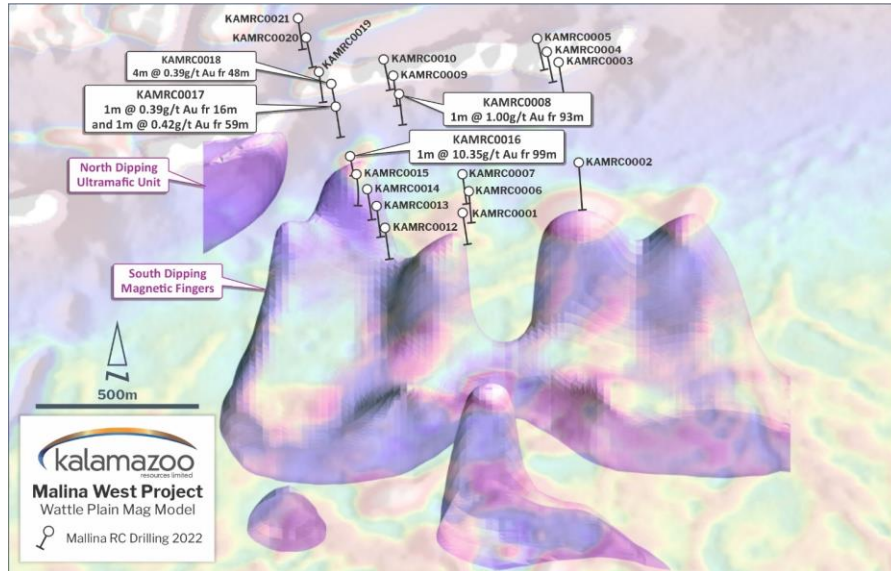
Pilbara – Mallina West Gold Project Update

- Same major shear zone along strike of De Grey's >10Moz Au Hemi discovery³
- 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 directions⁴
- 2024 gravity surveys and 3D aeromagnetic and gravity modelling have defined **several new drilling targets**⁵

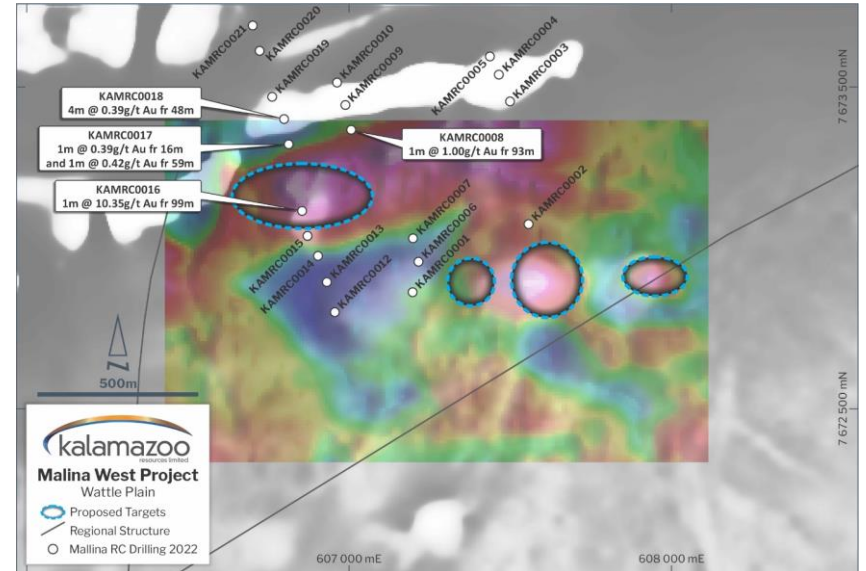


Pilbara – Mallina West Gold Project Update

- 3D geophysical models reveal high-grade KAMRC0016 gold intercept has a close spatial association between the gold mineralisation and an interpreted magnetic intrusion⁵
- Several encouraging coincident aeromagnetic and gravity anomalies defined within two high priority prospects (“Wattle Plain” and “Satirist”)⁵



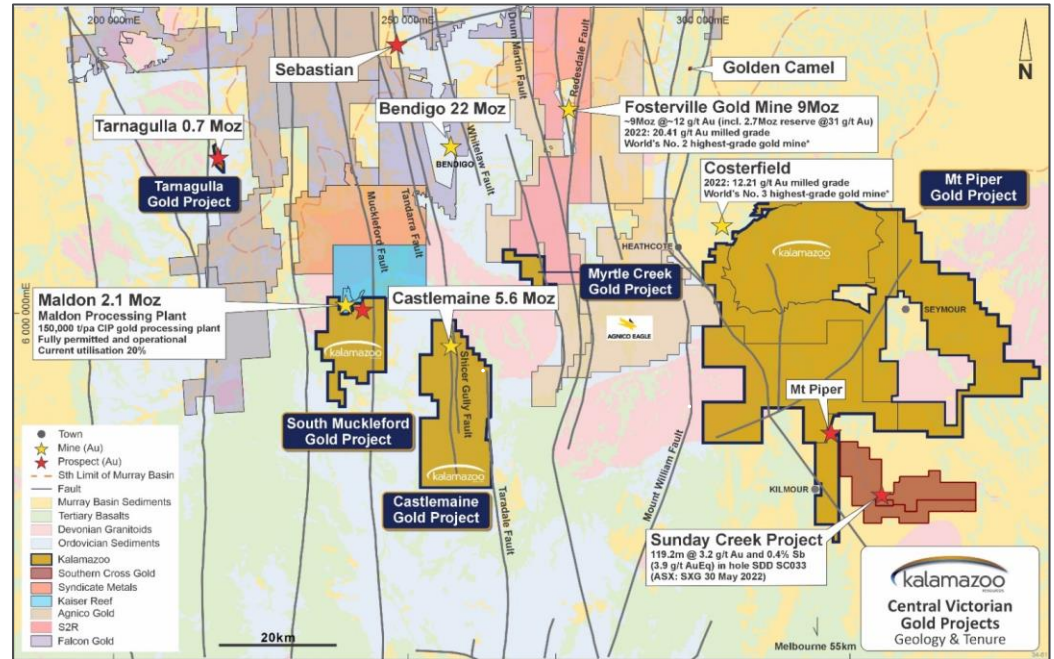
3D aeromagnetic model and 2022 RC gold drilling results
Wattle Plain Prospect



Combined 3D magnetic and gravity image and 2022 RC gold drilling results
Wattle Plain Prospect

Central Victorian Goldfields

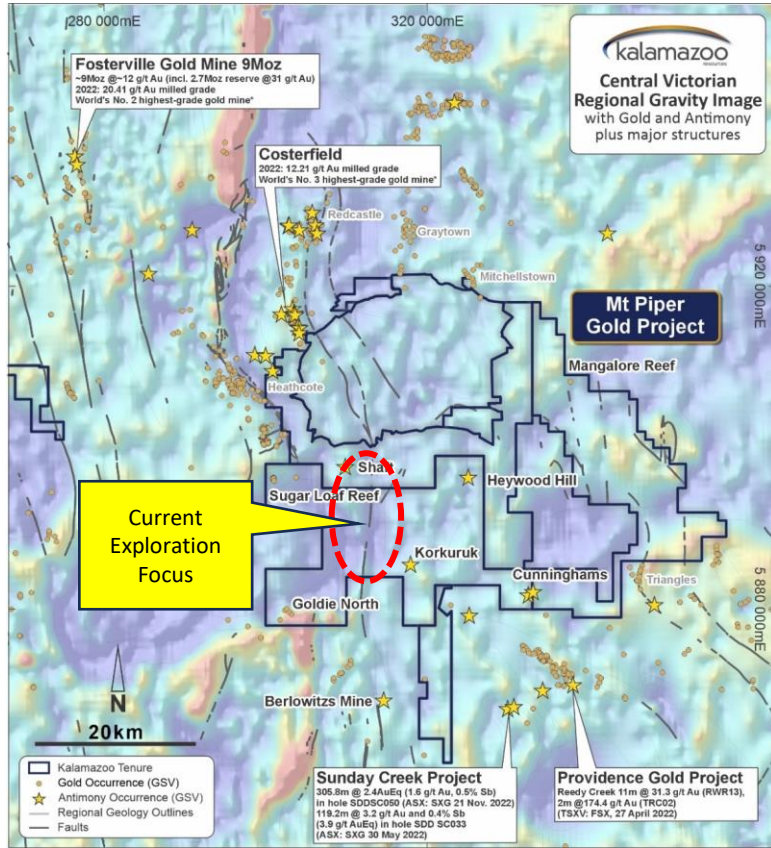
- Strategy to acquire and discover high-grade (>10g/t) large (1Moz+) resources
- One of the largest tenement holdings in Central Victoria
- **Bendigo Zone: +60Moz Au⁶** at average grade of **15 g/t Au**
 - ❖ Fosterville Mine has re-focused activity and attention on Victoria⁹
 - ❖ Strategy of consolidating major gold fields (**485km²**)
- **Melbourne Zone: high grade gold-antimony**
 - ❖ Mt Piper Gold Project, **~1,522km²**
 - ❖ Very limited modern exploration



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

7. Agnico Eagle Website www.agnicoeagle.com; 8. Mandalay Resources Website mandalayresources.com/operations/costerfield-mine/

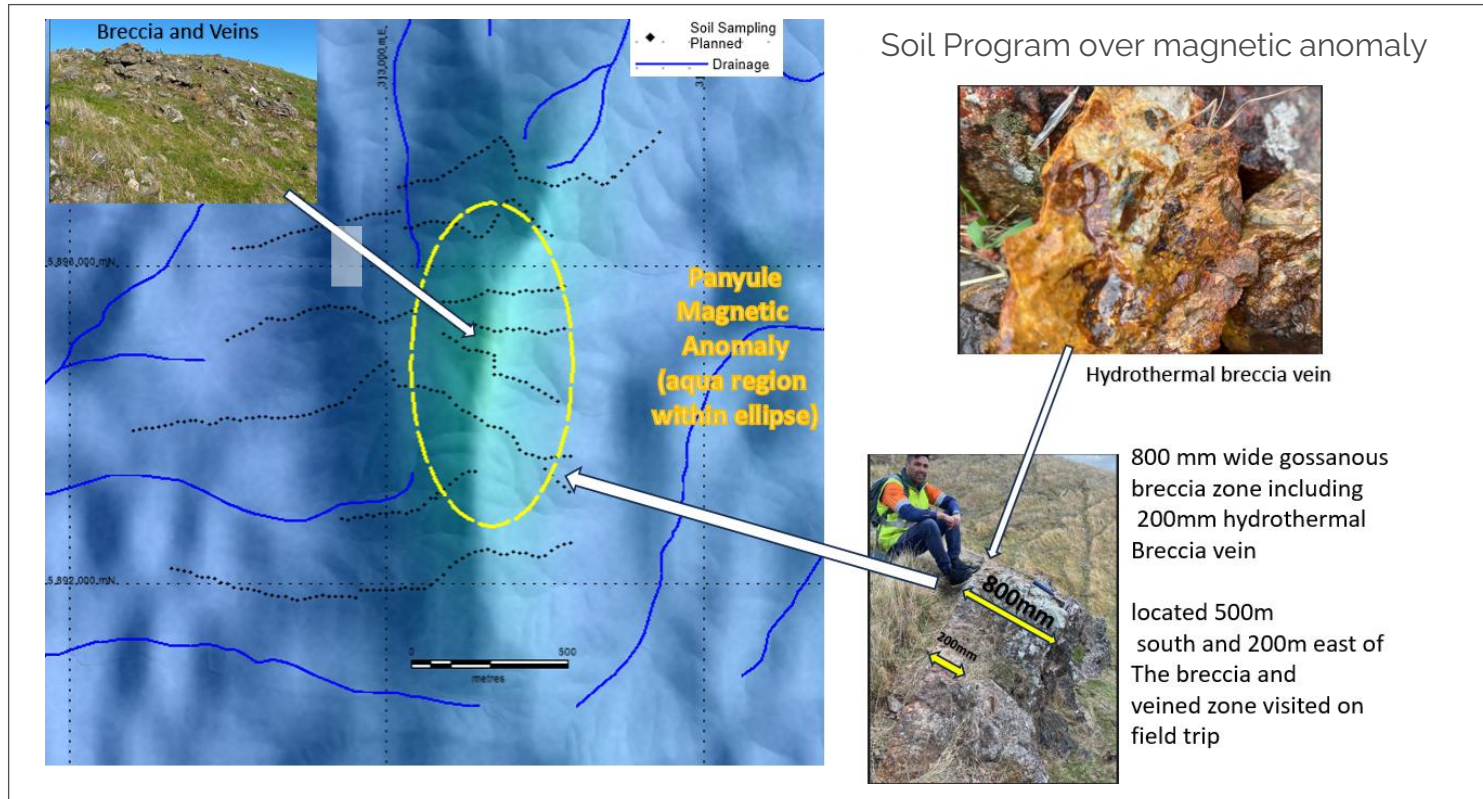
Victoria: Mt Piper Gold Project Update



- Current focus on the Mt Piper Project, highly prospective for epizonal, high grade gold-antimony deposits (i.e. Fosterville style)
- Prime location, large tenement holding (**1,522km²**):
 - ❖ Nearby **Fosterville** gold mine (**9Moz @ 12.0 g/t Au**)⁹
 - ❖ **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 mines¹⁰
 - ❖ Sunday Creek Au-Sb Discovery to the south
- Several high priority prospects targets identified
- 2024 program to date includes several field mapping and surface sampling campaigns completed (1,936 soil samples and 62 rock chip samples collected; assay results pending)

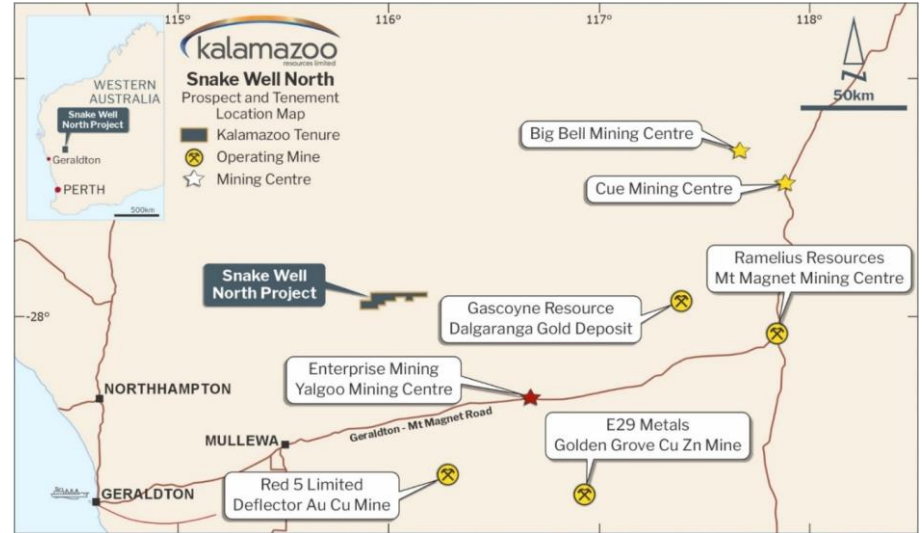
Victoria: Mt Piper Gold Project Update

- Panyule Prospect: finding previously unknown prospective structures that have never been drilled¹¹



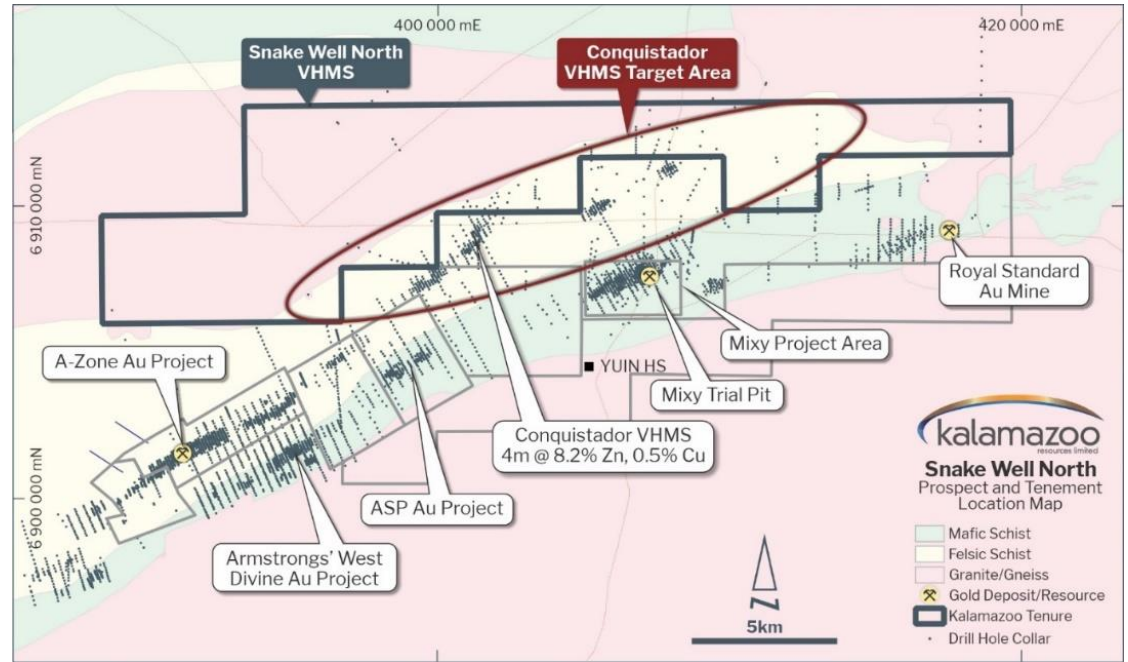
Snake Well North – Opportunity for VHMS Discovery

- 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** sold by **Kalamazoo** for **\$7M** in 2018¹³
- Snake Well North contains a significant proportion of **prospective Archaean Tallering Greenstone Belt**
- Reprocessing and review of historical geophysical datasets in progress¹⁴



Snake Well North – Opportunity for VHMS Discovery

- Under-explored for base metals
- VHMS potential highlighted by several notable nearby historical intersections including¹⁵:
 - ❖ **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 Prospect)
- 2024 review of historical geophysical data and target generation
- **11 geophysical targets** that are the focus of ongoing exploration activities in the second half of 2024¹⁴

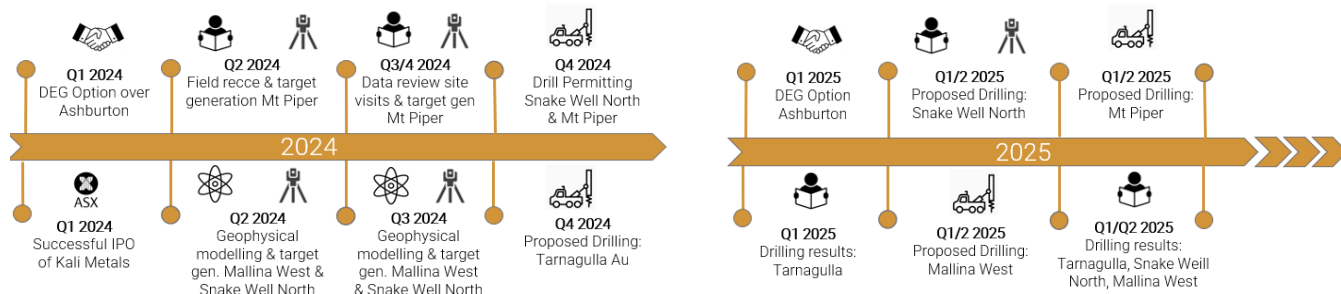


Proactively Seeking Our Next Advanced Project

- Proven track record of successful projects and creating shareholder value
- Proactively seeking our next “Advanced” Project
- Key criteria includes:
 - ❖ Preferred commodities – gold, copper
 - ❖ High potential for an economic resource
 - ❖ Contains a small existing resource with potential to grow
 - ❖ 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
- Have the team, skill set, experience and record to repeat our success

Investment Highlights

- ✓ Kalamazoo's business strategy continues to deliver shareholder value
- ✓ True value underpinned by real asset backing
- ✓ Potential for an additional \$30m to be received on exercise of Option by DEG for the Ashburton Project – equates to ~\$0.17 per share
- ✓ Asset backing provides real upside potential, especially with further exploration success
- ✓ Building on past successes, major 2024 exploration programs planned across the portfolio
- ✓ Proactively seeking our next high quality Advanced Project



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