



Victorian & Pilbara Gold & Lithium Projects



RIU Sydney Resources Round-up
May 2022

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: SRL: 14 February 2011	ASX: KZR 20 June 2018	ASX: NST 22 June 2020	ASX: KZR 22 July 2021
ASX: NST: 14 February 2011	ASX: KZR 14 November 2018*	ASX: KZR 23 June 2020	ASX: KZR 23 August 2021
ASX: NST 28 July 2011	ASX: NST: 1 August 2019	ASX: KZR 4 August 2020	ASX: KZR 8 September 2021
ASX: NST 2 April 2012	ASX: KZR 19 October 2019*	ASX: KZR 28 August 2020*	ASX: KZR 5 October 2021
ASX: NST 2 July 2012	ASX: KZR 2 December 2019*	ASX: KZR 23 September 2020	ASX: KZR 16 December 2021
ASX: NST 26 July 2012	ASX: KZR 15 January 2020	ASX: KZR 19 October 2020	ASX: KZR 20 January 2022
ASX: NST: 27 August 2012	ASX: CAI 19 February 2020	ASX: KZR 27 October 2020*	ASX: KZR 24 January 2022
ASX: NST 10 September 2012	ASX: DEG 27 April 2020	ASX: KZR 5 November 2020*	ASX: KZR 9 February 2022
ASX: NST 7 February 2013	ASX: KZR 29 April 2020	ASX: KZR 22 December 2020	ASX: KZR 28 February 2022
ASX: NST 28 February 2013	ASX: CMM 12 May 2020	ASX: KZR 5 January 2021*	ASX: KZR 12 April 2022
ASX: KZR 20 November 2017	ASX: KZR 3 June 2020*	ASX: KZR 8 July 2021	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 the Pilbara Lithium projects 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 Eastern Australia 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 and Mallina West Gold Projects 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. 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 Grade (g/t Au)
	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	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9
TOTAL RESOURCE	7,006	2.4	541	13,783	2.5	1,105	20,789	2.5	1,646	

The Kalamazoo Story

An Australian gold and lithium explorer with major assets in two of the richest mineral provinces in the world

Gold Projects

Pilbara Craton

- Ashburton Gold Project
 - Previous production of **~350,000oz @ 3.3g/t Au** in 1998-2004
 - Current JORC Code (2012) Resource of **1.65Moz** comprised of **20.8Mt @ 2.5g/t Au¹** and growing
 - Recent **outstanding metallurgical test work** provides clear development pathway²
- Drilling underway at highly prospective Mallina West Gold Project along strike from De Grey's Hemi discovery

Victorian Goldfields

- Exploring for the next major gold deposit in Victoria, close to Fosterville
- Major projects in the Bendigo Zone with advanced exploration/drill programs at:
 - Castlemaine Gold Project (**5.6Moz** historical production)³
 - South Muckleford Gold Project (**2.1Moz** historical field production)³

Lithium Projects – Marble Bar

- Drilling to commence in major exploration **JV with SQM** at DOM's Hill and Marble Bar Lithium Projects²
- Exploration underway at highly prospective 100% owned Pear Creek Lithium project



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

ESG – Kalamazoo's Licence to Operate

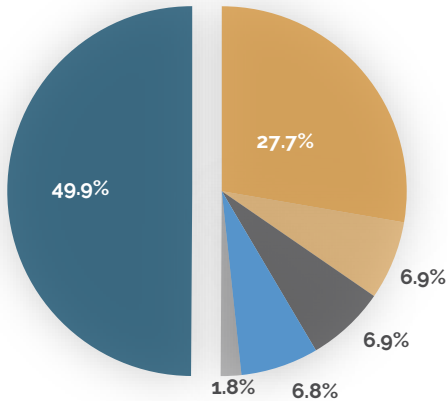
- Fully accredited Carbon Neutral
 - First carbon neutral gold and lithium explorer operating in Australia under **Climate Active Program**¹
 - 2022 emissions fully offset (with WA reforestation) with commitment to carbon neutrality
- Indigenous Stakeholders
 - Acknowledge and committed to working with the Traditional Owners of the lands on which we operate
- Health, Safety, Environment & Community Policy
 - Fundamental commitment to HSEC principles
 - Excellent safety record
 - Proactive approach to Community Engagement
- Corporate Governance
 - 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
Matthew Rolfe	Exploration Manager - West

Capital Structure

Shares¹	145,194,374
Performance Rights	4,250,000
Unlisted Options	12,400,000
Market Cap (\$0.41)	A\$59.5m
Cash²	A\$4.3m

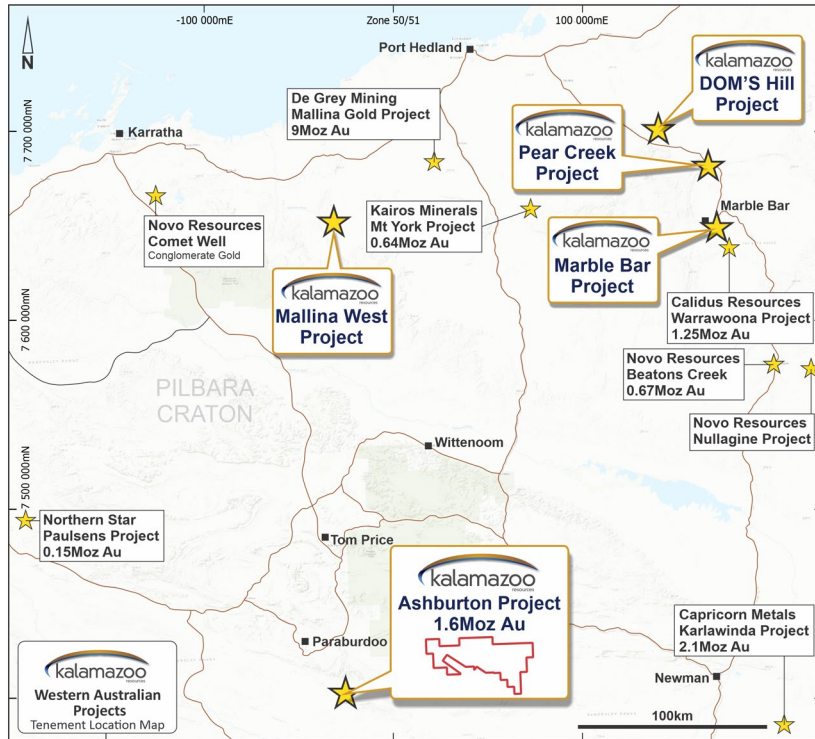
1. As at 31 March 2022



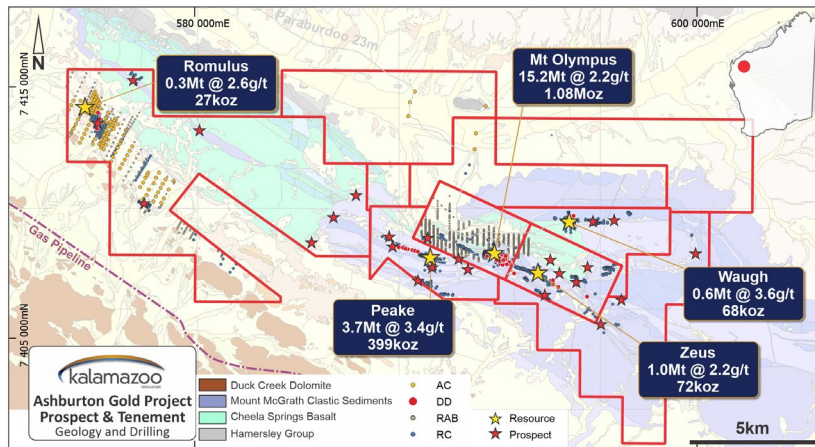
Options

\$0.42 exp. 30/11/2022	9.5m
\$1.04 exp. 30/11/2023	1.4m
\$0.69 exp. 15/03/2024	1.5m

Pilbara: Ashburton Gold Project



- Kalamazoo's Ashburton Project of **1.65Moz @ 2.5g/t** compares well on grade with Pilbara peers:
 - De Grey's Mallina Project (9Moz @1.2g/t)¹
 - Calidus' Warrawoona Project (1.7Moz @1.2g/t)²
 - Capricorn's Karlawinda Project (2.1Moz @0.8 g/t)³
 - Novo's Beatons Creek Project (~0.9Moz)⁴
- 1.65Moz** sulphide/oxide resource: potential for significant expansion and development
- Major Drilling Programs:
 - **5,781m Phase 1** drilling completed Dec. 2020⁵
 - **14,772m Phase 2** drilling completed Sept. 2021⁶
 - Extensive **Phase 3** program in planning for 2022
- Positive metallurgical studies leading to Scoping Study to progress development pathway



1. ASX: DEG 23 June 2021
2. ASX: CAI 9 March 2022
3. ASX: CMM 12 May 2020
4. Novo Resources Media release 4 August 2020
5. ASX: KZR 5 January 2021
6. ASX: KZR: 5 October 2021

Pilbara: Expanding the Ashburton Resource

- Focus is on near-mine and regional exploration potential with aim to expand resource well past **2Moz**
- Major Phase 1 and 2 drilling programs have achieved:
 - Moderate/high grade mineralisation extending NW/SE of the Waugh Pit by **2.5km** ("Waugh Zone")
 - Shallow conglomerate hosted gold mineralisation at Annie Oakley sharing many similarities with the nearby **1.08Moz** Mt Olympus deposit
 - Mt Olympus resource drilled to provide bulk samples for gold deportment studies & metallurgical test work
 - Opportunity to substantially increase oxide & sulphide resources, including between the Mt Olympus **1.1Moz** Resource and nearby West Olympus Deposit
 - Planning underway for major Phase 3 drilling in 2022



Drilling at the Waugh Prospect November 2020



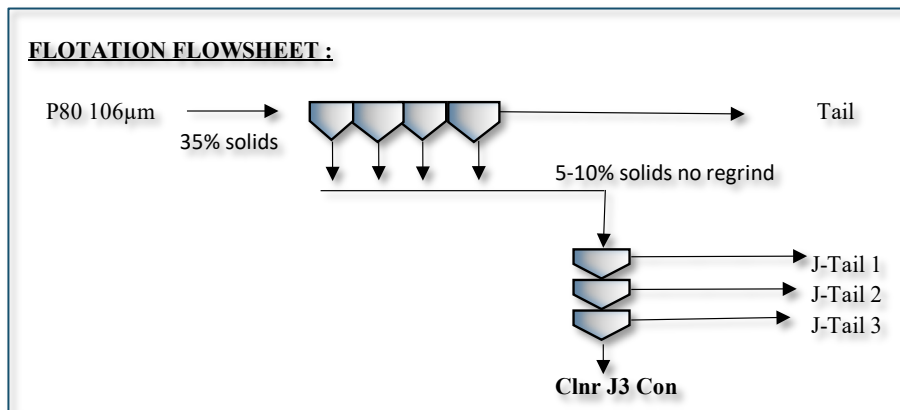
Fully operational exploration camp

Pilbara: Mt Olympus Resource



Pilbara: Ashburton Development Pathway

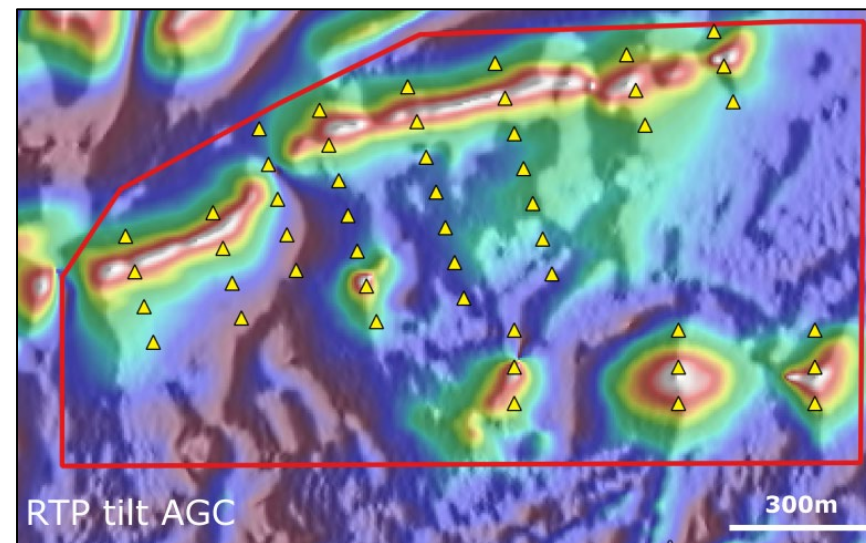
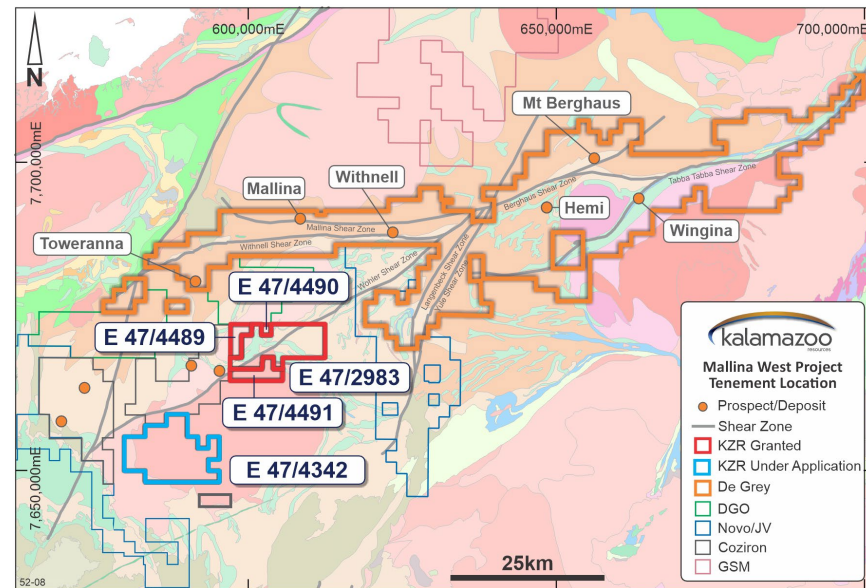
- Northern Star's 2013 plan was to build initial 100,000oz pa oxide CIL plant then Stage 2 Sulphide Circuit
- Gold price in 2013 fell to ~A\$1,300 so NST put future development on hold
- Gold price now ~A\$2,600 and Kalamazoo is undertaking its own development and metallurgical studies
 - Outstanding gold recoveries** on four metallurgical composites from the **1Moz Mt Olympus deposit**
 - Excellent gold recovery into rougher concentrate of up to **94%**
 - Gold in concentrate averaged **32 g/t Au** with maximum value of **39 g/t Au**
 - Additional test work increased grade on Composite 4 from **39 g/t Au** to **45 g/t Au**
- Test work indicates that a crush/grind/rougher float multi-stage re-clean circuit is the simplest, least capital intensive and most easily operable process route for the Mt Olympus sulphide mineralisation
- Project Development Scoping Study to commence Q2, 2022



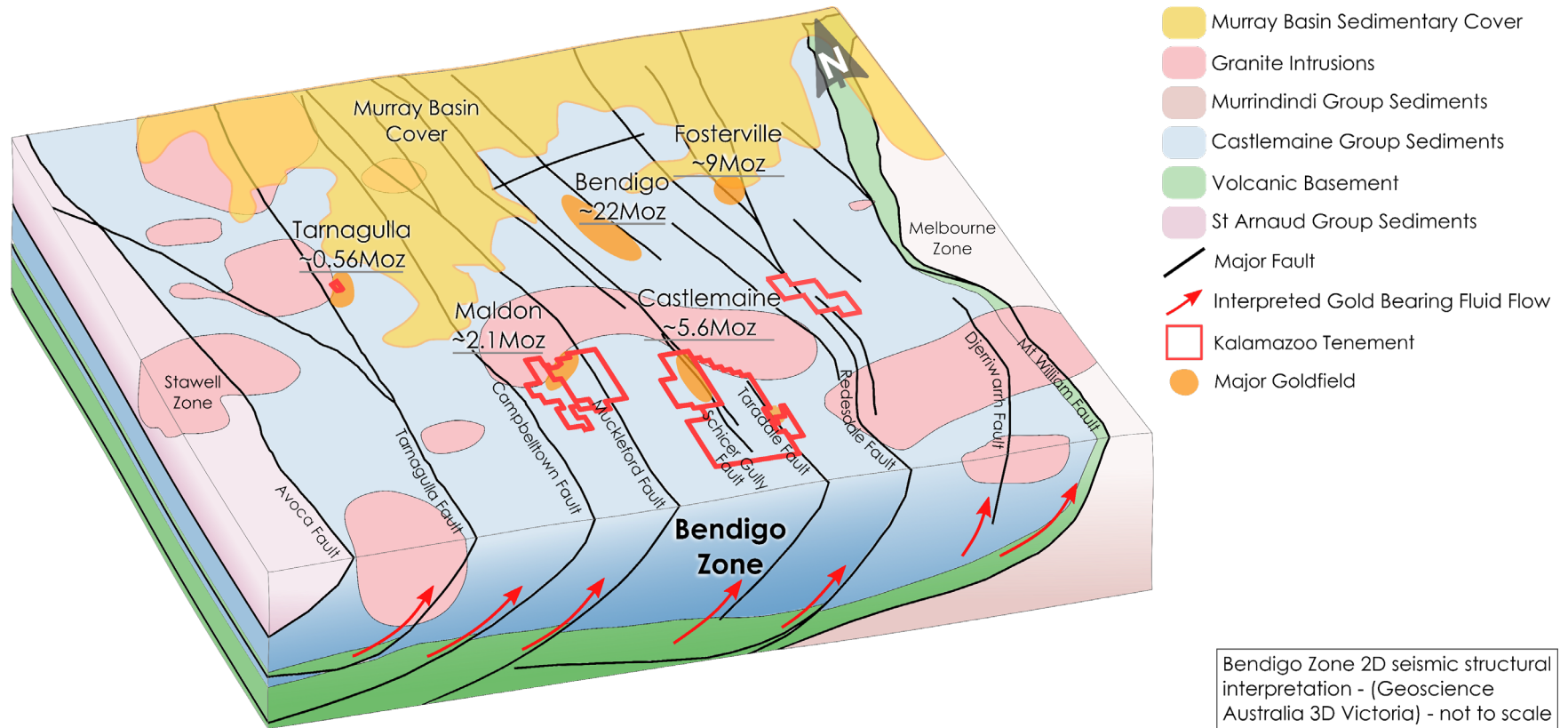
Flow sheet diagram for test work and froth float from test

Pilbara: The Mallina West Gold Project

- Along the same shear zone as De Grey's world class Hemi discovery¹
- Ultrafine+™ soil sampling and airborne surveys identified **5 highly prospective** targets
- **~2,500m** RC drill campaign underway targeting distinct gold-in-soil highs at Wattle Plains Prospect



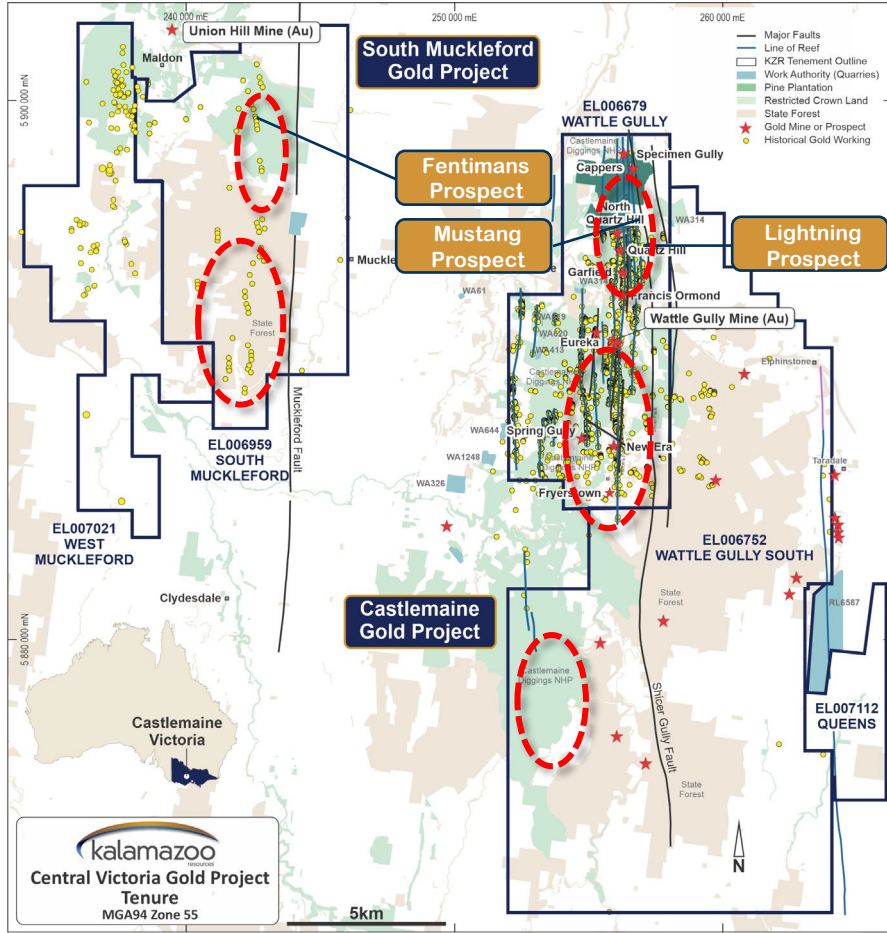
Victoria: Bendigo Zone



- Bendigo Zone: **60M+ oz Au¹** at average grade of **~ 15g/t Au²**
- Kalamazoo exploring **485km²** of major goldfields - right locations for next World-Class discovery
- Limited modern exploration, Castlemaine historical drilling averaged just 137m, exploring smarter

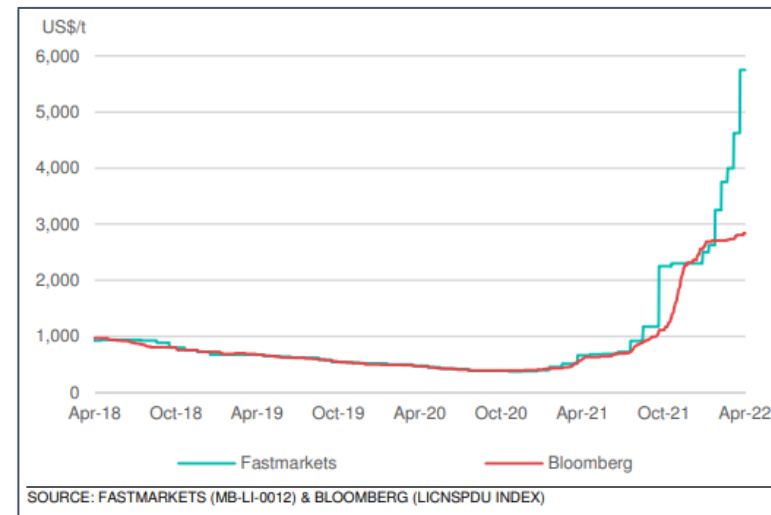
Victoria: Strategy and Target Generation

- Discovering 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)
 - Induced Polarisation (IP), Ground Magnetic Surveys
 - LiDAR, 3D Geological Modelling, Fieldwork
- Different techniques for specific geological settings
- **10 high priority prospects** already identified:
 - 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}
 - South Muckleford
 - Wattle Gully extensions
 - Tarnagulla Gold Project – upcoming drill program
 - Extensive programs over next 24 months



Kalamazoo's Pilbara Lithium Strategy

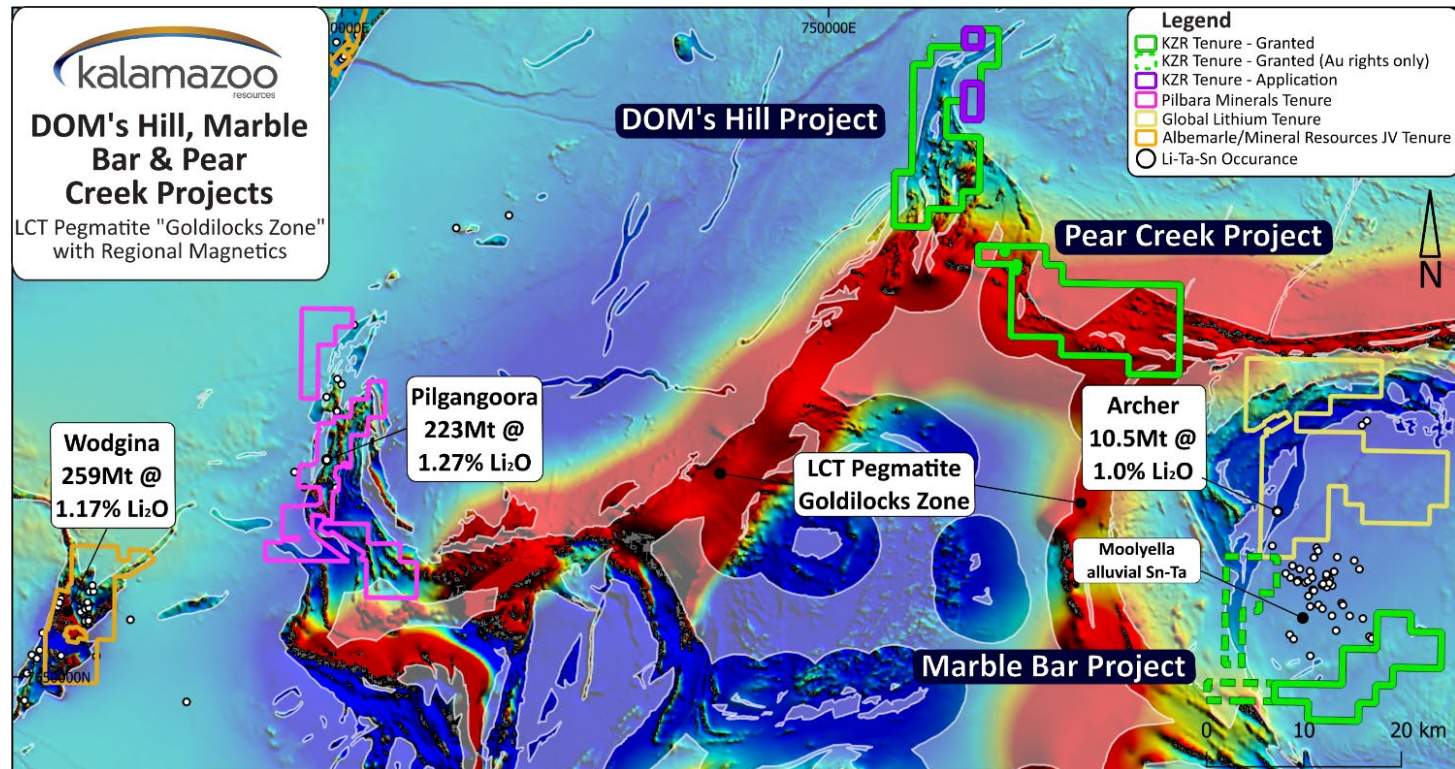
- Major tenement package (**354km²**) in the Pilbara highly prospective for hard-rock lithium deposits
- **Unrivalled** exploration and development JV with **SQM**, the world's 2nd largest lithium producer (~19% global supply)
- Searching for major lithium resources within Kalamazoo's Pilbara project areas - potentially a transformational event
- SQM is a high-quality partner with significant lithium exploration, construction and operating experience
- Transaction provides opportunity to create substantial share holder value with extensive lithium exploration now sole funded by **SQM with initial \$12m earn-in¹**
- Common goal of discovering and developing major lithium deposits with Kalamazoo retaining minimum 30% interest, with 1st right to acquire respective interests – provides upside if smaller project identified
- The SQM JV enables Kalamazoo to direct its **financial resources** on exploring & developing other lithium projects, **1.65Moz Ashburton Gold Project**, Mallina West and Victorian gold assets



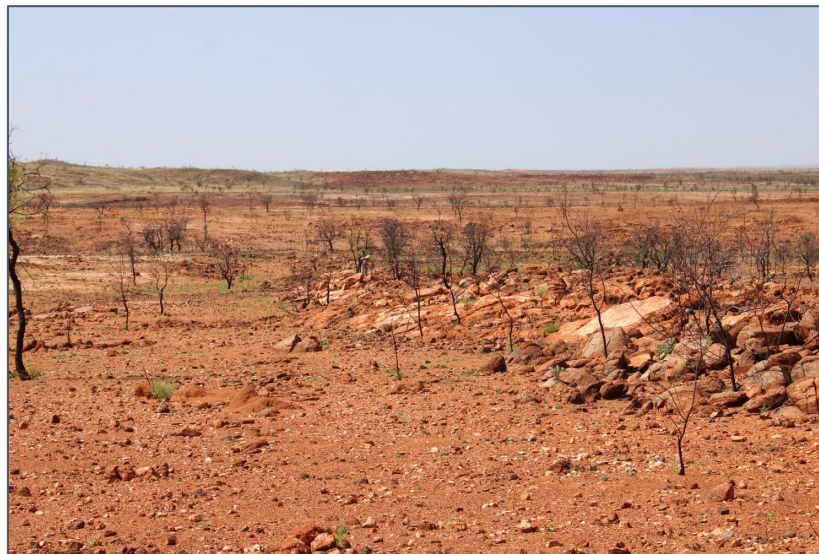
Spodumene price (min. 5-6%, CIF China)

Pilbara Lithium Projects

- The Pilbara is the pre-eminent World-class hard rock lithium field:
 - Pilbara Minerals' Pilgangoora Lithium Mine (**223Mt @ 1.27% Li₂O**) – geological analogue 50kms SW
 - Albemarle/MinRes" Wodgina Lithim Mine (**259Mt @ 1.17% Li₂O**) – geological analogue 70kms SW
 - Global Lithium's Archer Deposit (**10.5Mt @ 1.0% Li₂O**) – 25kms to the N
- Kalamazoo has discovered multiple priority target areas for pegmatite mineralisation across its **354km²** Pilbara lithium landholding at the DOM's Hill, Marble Bar and Pear Creek Lithium Projects



Pilbara Lithium Projects - Exploration



- **Marble Bar:**

- On margin of Moolyella tin/tantalum field
- Project wide soil sampling program (3,706 samples)
- Recent field work has identified significant LCT pegmatite-hosted mineralisation potential
- Lithium mineralised pegmatite dykes including visible lithium (lepidolite) align with pXRF Li index geo-chemical soil anomalies



Lepidolite mineralised pegmatite dyke and lithium mica at Marble Bar

- **DOM's Hill:**

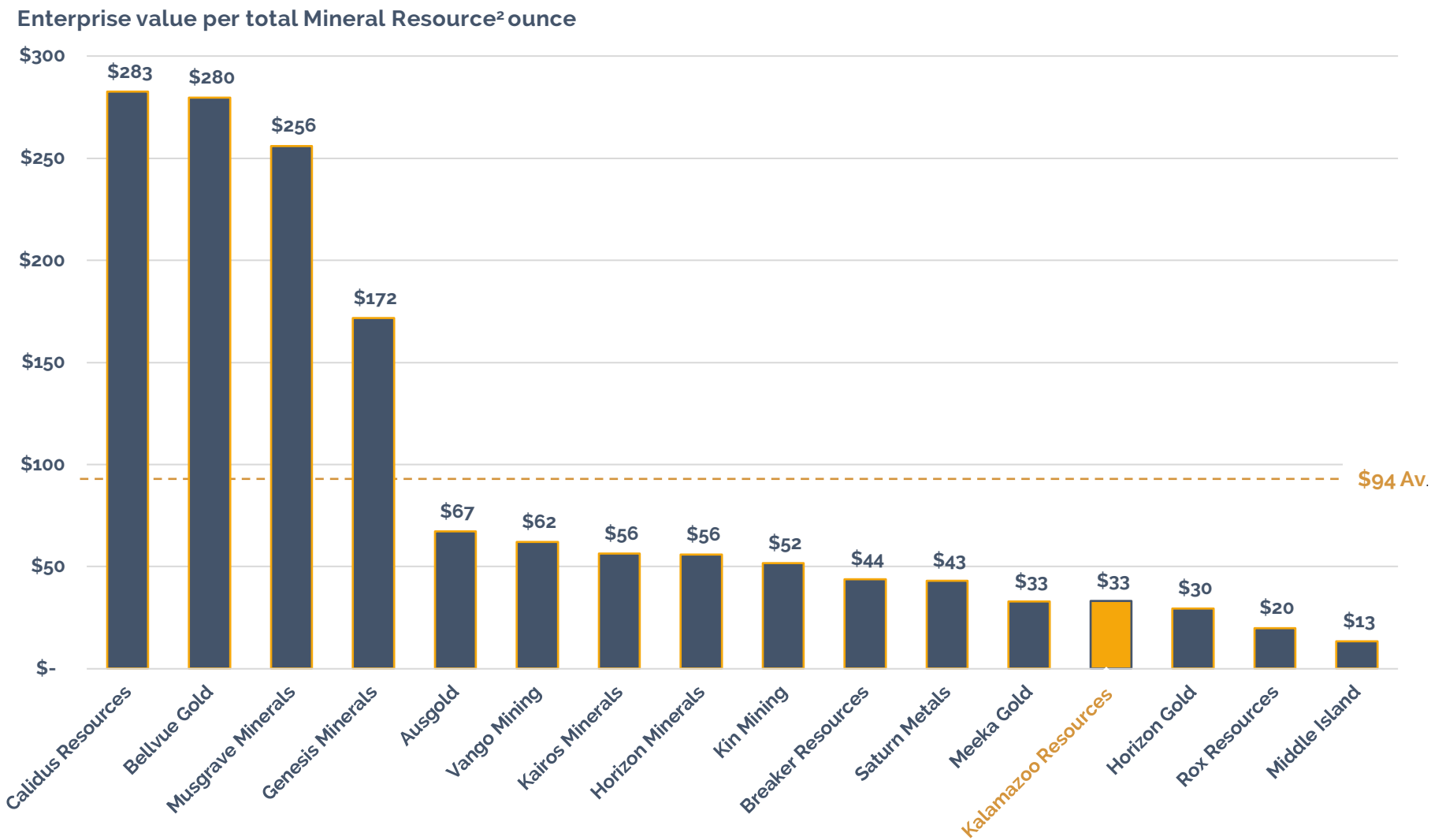
- Located within "**Goldilocks Zone**" (prospective Archaean granite-greenstone contact)
- Recent field work has identified significant LCT pegmatite-hosted mineralisation potential

- **Pear Creek:**

- ~25kms of Goldilocks strike zone
- Initial regional soil sampling program (~2,300 samples) to commence mid-May 2022

- RC drill programs to start June 2022

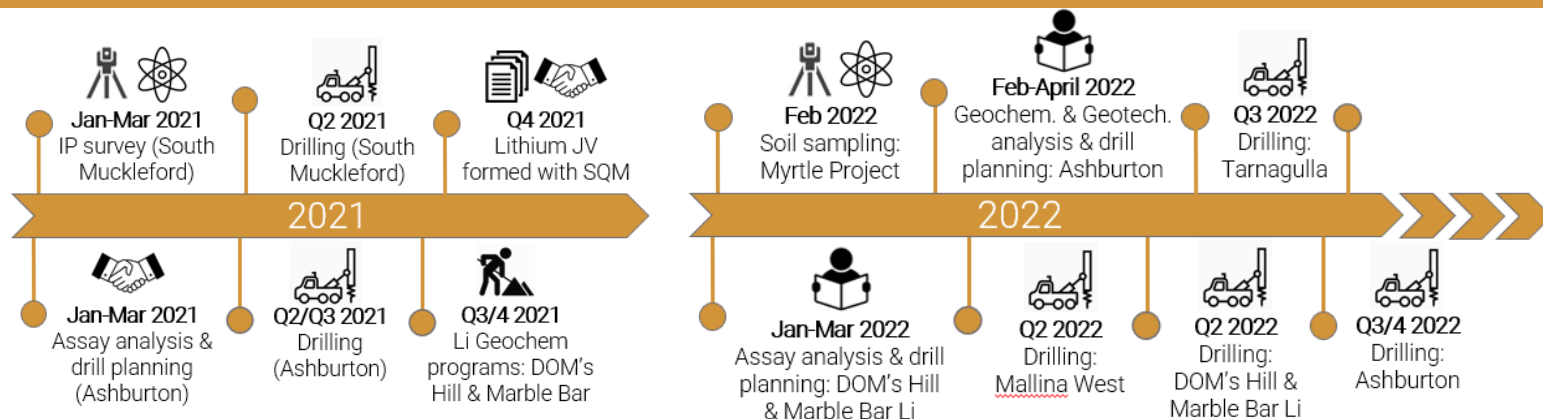
ASX Gold Peer Valuations¹



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

Investment Highlights

- ✓ Major assets in two of the most highly rated gold and lithium provinces in the world today
- ✓ Ashburton Gold Project – expanding **1.65Moz @ 2.5g/t Au** resource and development pathway¹
- ✓ Major SQM JV exploration underway at DOM's Hill and Marble Bar Lithium Projects
- ✓ Searching for the next Victorian world-class gold discovery utilising latest technologies
- ✓ Eric Sprott and Novo Resources are strategic cornerstone investors
- ✓ Fully funded with **\$4.9m** cash and stock²
- ✓ Building on past work, major 2022 exploration/drilling programs are underway across portfolio



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Appendix 1

Source Date for EV/Resource ASX Gold Peer Comparison

Company	CAI	BGL	MGV	GMD	AUC	VAN	KAI	HRZ	KIN	BRB	STN	MEK	KZR	HRN	RXL	MDI
Price (ASX Closing Price)	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	29-Apr-22	.
Shares (Appendix 2A/3B)	14-Mar-22	22-Apr-22	19-Nov-21	22-Apr-22	26-Apr-22	05-Nov-21	20-Jan-22	10-Jan-22	12-Nov-21	17-Dec-21	23-Mar-22	28-Oct-21	20-Dec-21	16-Apr-21	03-Mar-22	10-Nov-21
Cash (Appendix 5B)	28-Apr-22	22-Apr-22	29-Apr-22	29-Apr-22	22-Apr-22	29-Apr-22	26-Apr-22	26-Apr-22	20-Apr-22	28-Jan-22	26-Apr-22	19-Apr-22	28-Apr-22	20-Apr-22	20-Apr-22	29-Apr-22
Debt (Appendix 5B)	28-Apr-22	22-Apr-22	29-Apr-22	29-Apr-22	22-Apr-22	29-Apr-22	26-Apr-22	26-Apr-22	20-Apr-22	28-Jan-22	26-Apr-22	19-Apr-22	28-Apr-22	20-Apr-22	20-Apr-22	29-Apr-22
Mineral Resource (ASX Announcement)	16-Sep-21	08-Jul-21	11-Nov-20	29-Mar-22	07-Dec-21	20-May-20	04-Mar-20	03-Nov-21	23-Sep-21	20-Dec-21	28-Jan-21	18-May-21	23-Jun-20	12-Feb-21	20-Jan-22	07-Jul-21
Project Stage	Development	Feasibility Study	Feasibility Study	Feasibility Study	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Exploration	Feasibility Study