

# Investor Update

September 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 21 November 2023
ASX: KZR 14 November 2018	ASX: KZR 8 January 2024
ASX: KZR 22 December 2020	ASX: KZR 6 February 2024
ASX: KZR 22 July 2021	ASX: KZR 9 May 2024
ASX: KZR 2 February 2022	ASX: KZR 8 July 2024
ASX: KZR 16 November 2022	ASX: KZR 22 July 2024
ASX: 29M 31 December 2023	ASX: KZR 15 August 2024
ASX: KZR 7 February 2023	ASX: KZR 4 September 2024
ASX: KZR 10 March 2023	

## 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](http://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)	
<b>Mt Olympus<sup>1-3</sup></b>	8,896	2.9	821	3,346	2.3	252	12,242	2.7	1,073	0.5 - 1.5
<b>Peake<sup>4</sup></b>	349	5.3	60	1,571	3.0	150	1,920	3.4	210	1.5
<b>Waugh<sup>5</sup></b>	218	2.0	14	292	1.9	18	510	1.9	32	0.5
<b>Zeus<sup>6,7</sup></b>	236	2.0	15	1,282	2.6	106	1,518	2.5	121	0.5 - 1.5
<b>TOTAL RESOURCES<sup>8</sup></b>	<b>9,699</b>	<b>2.9</b>	<b>911</b>	<b>6,491</b>	<b>2.5</b>	<b>525</b>	<b>16,190</b>	<b>2.8</b>	<b>1,436</b>	

# Equity Raising Overview



# \$1.275 million Share Purchase Plan and Placement

- **\$1.0 million Share Purchase Plan (SPP) and \$0.275 million Placement<sup>1</sup>**

- ❖ SPP to raise up to \$1.0 million at \$0.08 per share (announced 4 September 2024)
- ❖ Provides an opportunity for all eligible Kalamazoo shareholders as at 5.00pm (AWST) on 03/09/2024 to subscribe for up to \$30,000 worth of new Shares (SPP Shares)
- ❖ Issue price of \$0.08 represents a discount of 16.7% to closing price of \$0.096 (30/08/2024) and a 5.9% discount to the Company's 5-day volume weighted average price (VWAP) of \$0.085
- ❖ Placement alongside SPP of \$0.275 million from long term substantial shareholders at same \$0.08 price

- **Use of SPP and Placement Funds**

- ❖ Reverse Circulation (RC) drilling program at the Mallina West Gold Project, Western Australia
- ❖ Further investigation at the South Muckleford Gold / Antimony Project, Victoria
- ❖ Ongoing exploration program at the Mt Piper Gold Project, Victoria
- ❖ Assisting De Grey Mining Limited (ASX: DEG) as required, as it carries out its due diligence activities at the Ashburton Gold Project, Western Australia (under \$30 million Option to Acquire)
- ❖ General working capital

# \$1.275 million Share Purchase Plan and Placement

## Placement and SPP Timetable

Date	Event
Tuesday, 3 September 2024 (5.00pm WST)	Record Date for SPP
Wednesday, 4 September 2024	Announcement of Placement and trading halt lifted
Monday, 9 September 2024	Dispatch of SPP offer booklet and SPP opening date
Friday, 13 September 2024	Settlement of Placement
Monday, 23 September 2024	Closing date for SPP
Monday, 30 September 2024	Announcement of SPP results and issue date for SPP shares

# 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**<sup>2</sup>
- Sale of Queens Gold Project (Victoria) in 2023 **\$3.5m**<sup>3</sup>
- Shareholder return from Kali Metals lithium spin-out in 2024 of **\$9.7m** (KM1 @ \$0.25 per share upon listing)<sup>4</sup>
- Ashburton Gold Project (WA) De Grey Mining has Option to acquire 100% of Project in 2024 for **\$33m**<sup>5</sup>

**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, 7 year life span, 182.3m shares currently on issue
  - ❖ Current Market Capitalisation at \$0.096 per share (30 August 2024) of **\$17.5m**
  - ❖ 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 = **~\$4.8m** (or ~27%) of KZR's current market capitalisation (30 August 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



# 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**

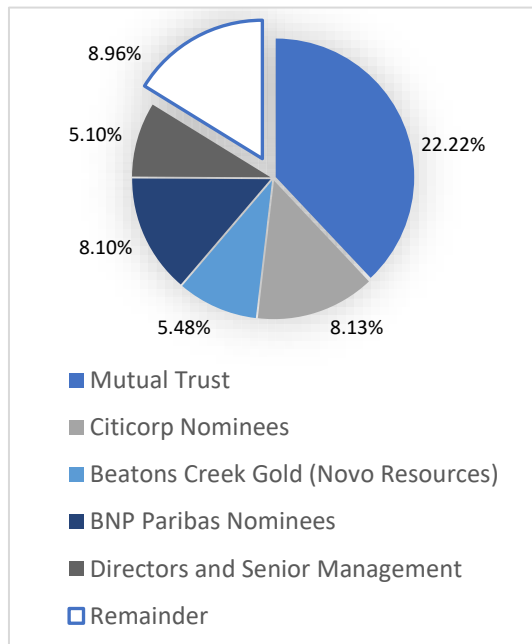
- ❖ Extensive experience in Australia's capital markets holding former roles as a fund manager and former stockbroker
- ❖ Currently a Director of SA Capital Pty Ltd, a corporate advisory firm specialising in equity raisings and underwriting

- **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

# Corporate Overview

## Substantial Shareholders<sup>A</sup>



**Top 5 hold 44.64%**

**Top 20 hold 58.51%**

## Board & Management

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

## Share Price Performance



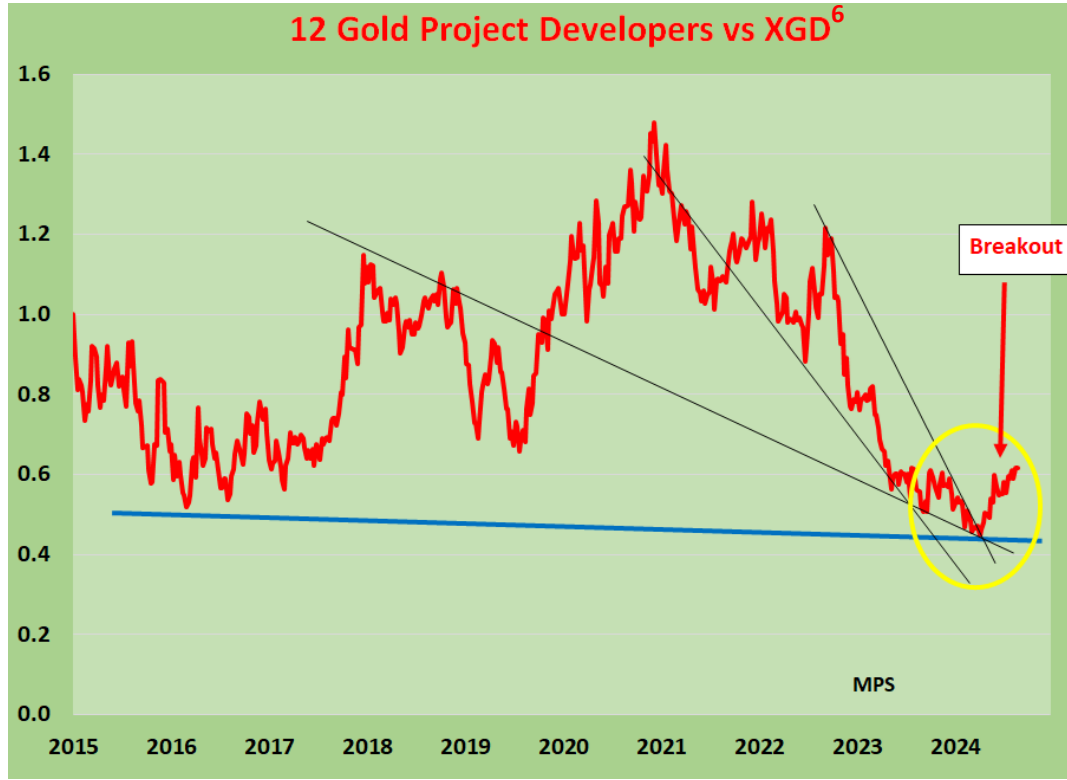
## Capital Structure

<b>Shares</b>	182,325,847
<b>Performance Rights</b>	1,875,000
<b>Unlisted Options</b>	18,950,000
<b>Market Cap (\$0.096<sup>A</sup>)</b>	A\$17.50m
<b>Cash/Shares<sup>B</sup></b>	A\$1.38m

## Options

<b>\$0.375 exp. 01/09/2025</b>	6.00m
<b>\$0.365 exp. 30/11/2025</b>	11.00m
<b>\$0.15 exp. 30/11/2027</b>	1.95m

# Gold Running - Gold Project Developers Chasing



Components.

Gold stocks		
Code	Price	Gain
AUC	0.038	40.7%
AME	0.061	125.9%
AAR	0.081	44.6%
BC8	0.360	84.6%
CYL	2.160	345.4%
GML	0.023	0.0%
KSN	0.078	-1.3%
KZR	0.089	-8.2%
NVA	0.160	-38.5%
RXL	0.140	-6.7%
STN	0.195	21.9%
TGM	0.140	16.7%
A\$ Gold	3773	17.5%
XGD Index	8506	33.9%
MPS Index	259	84.8%

# 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 with \$3m Option Fee paid
- ❖ Mallina West Gold Project (118 km<sup>2</sup>) - along strike from De Grey's (**+10 Moz Au**) Hemi Gold Project

- **Central Victorian Goldfields Projects**

- ❖ Highly prospective Mt Piper Gold Project (1,522 km<sup>2</sup>)
- ❖ Major projects in the Bendigo Zone (485 km<sup>2</sup>)

- **Murchison Province Base Metals Project**

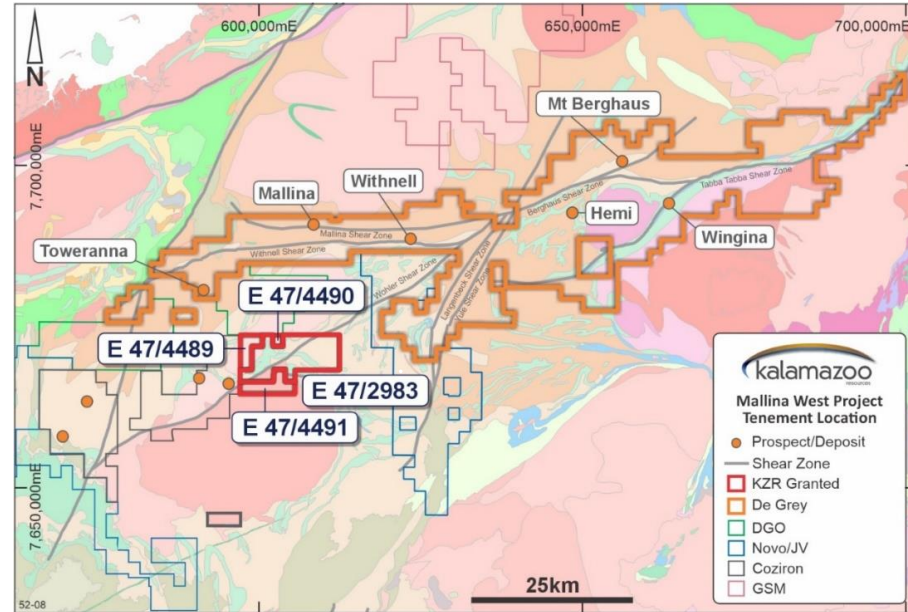
- ❖ Snake Well North VHMS Project (112 km<sup>2</sup>) - a Golden Grove VHMS deposit analogue

# 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**<sup>7</sup>
  - ❖ 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 progressing development studies:**<sup>8</sup>
  - ❖ 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

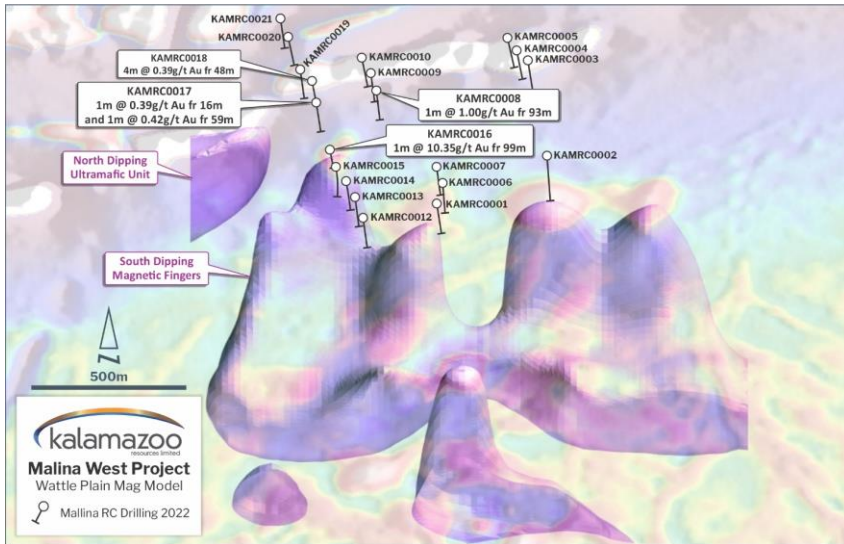
# Pilbara – Mallina West Gold Project Update

- Same major shear zone along strike of De Grey's >10Moz Au Hemi discovery<sup>9</sup>
- 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 directions<sup>10</sup>
- 2024 gravity surveys, 3D aeromagnetic & gravity modelling have defined **new drilling targets**<sup>11</sup>

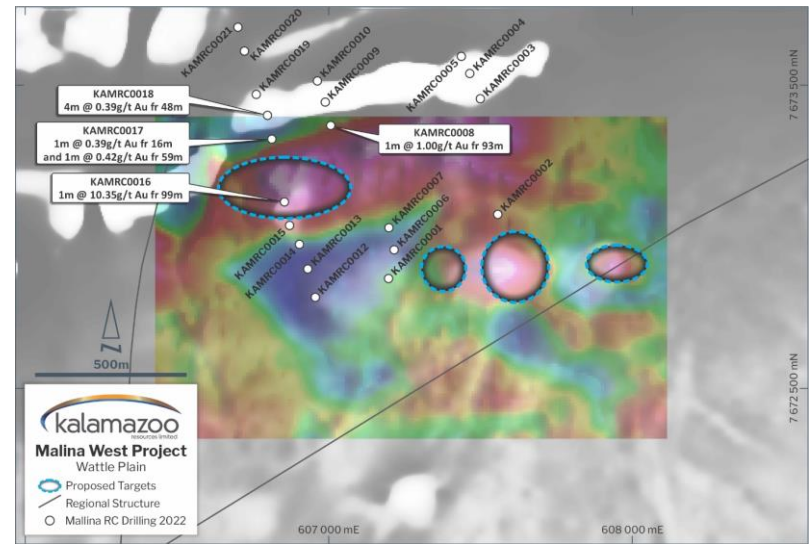


# Pilbara – Mallina West Gold Project Update

- 3D geophysical models reveal high-grade KAMRC0016 gold intercept has a close spatial association between the gold mineralisation and an interpreted magnetic intrusion<sup>11</sup>
- Several encouraging coincident aeromagnetic and gravity anomalies defined within two high priority prospects (“Wattle Plain” and “Satirist”)<sup>11</sup>



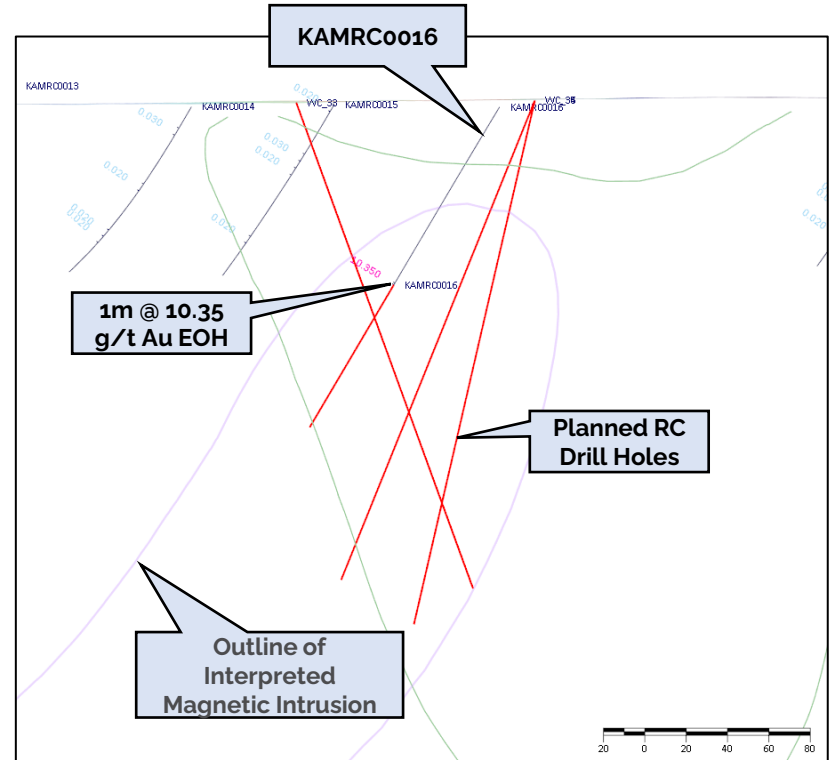
3D aeromagnetic model and 2022 RC gold drilling results  
Wattle Plain Prospect



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

# Pilbara – Mallina West Gold Project Update

- High priority follow-up drilling program in 2024
- 6 x RC drilling program (approx. **1100m**)
- Includes 4 x RC drill holes (840m) designed to test:
  - ❖ KAMRC0016 high-grade Au intersection; and
  - ❖ spatially associated 3D interpreted magnetic intrusion
- Drill sites fully permitted, heritage survey cleared

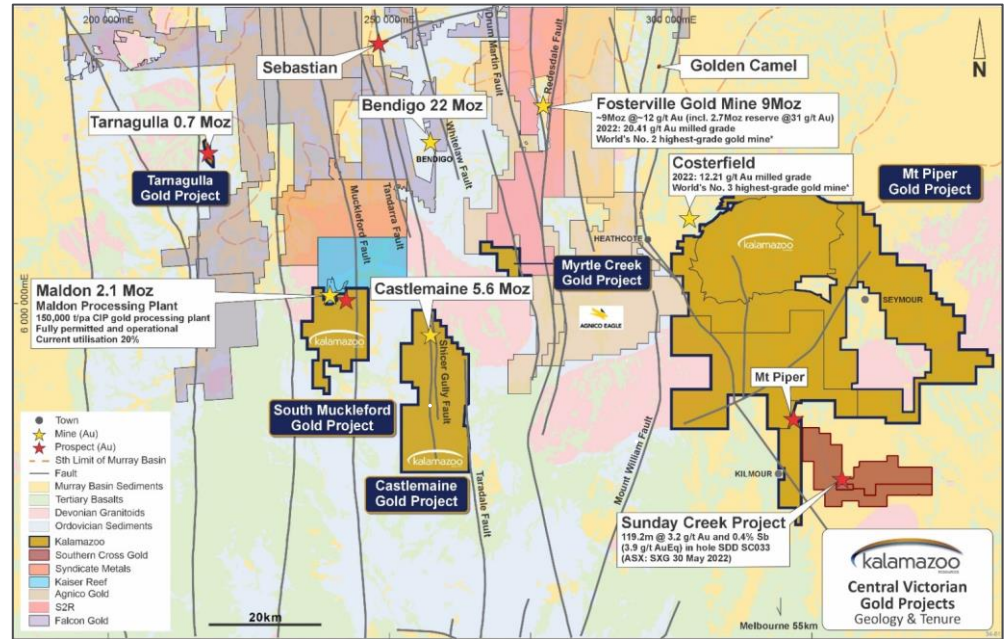


Planned 4 x RC drill holes (red traces) testing KAMRC0016 Au intercept and interpreted magnetic intrusion



# 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 **15 g/t Au**<sup>12</sup>
  - ❖ Fosterville Mine has re-focused activity and attention on Victoria<sup>13</sup>
  - ❖ Strategy of consolidating major gold fields (485km<sup>2</sup>)
- **Melbourne Zone: high grade gold-antimony**
  - ❖ Mt Piper Gold Project, ~1,522km<sup>2</sup>
  - ❖ Very limited modern exploration

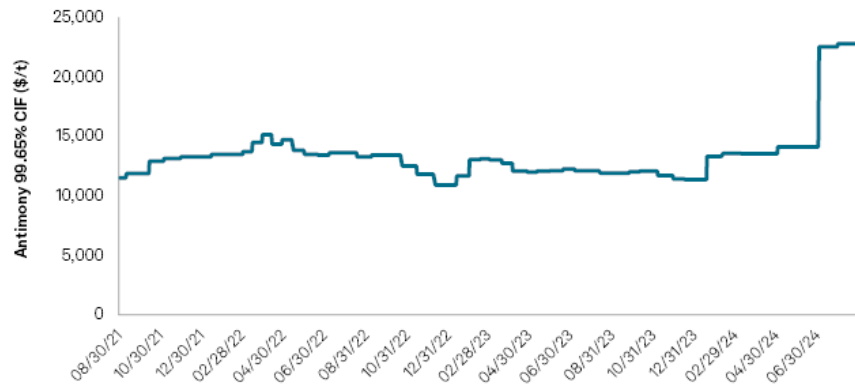


12. Willman et al 2002, Geology Survey Victoria, Report 121 13. Agnico Eagle Website [www.agnicoeagle.com](http://www.agnicoeagle.com);

14. Mandalay Resources Website [www.mandalayresources.com/operations/costerfield-mine/](http://www.mandalayresources.com/operations/costerfield-mine/)

# Antimony Price – Very Strong

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



As of Sept. 3, 2024.

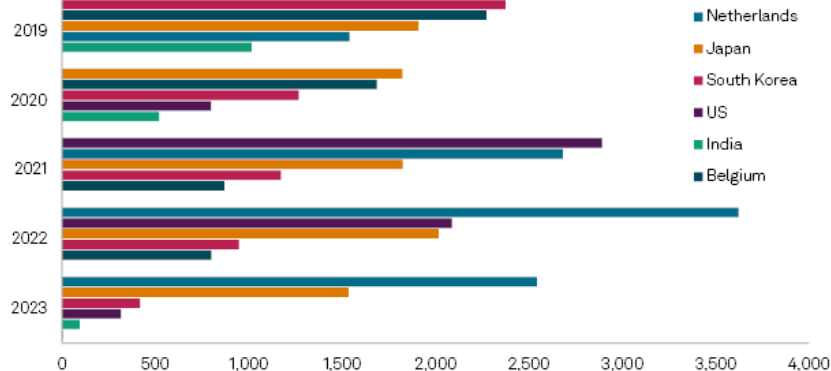
\$/t = dollars per metric ton.

Sources: S&P Global Market Intelligence.

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## Europe most affected by antimony metal export restrictions

Top 5 Mainland China export destinations for antimony metal (t)



As of Sept. 3, 2024.

t = metric ton.

Source: S&P Global Market Intelligence; Global Trade Analytics Suite.

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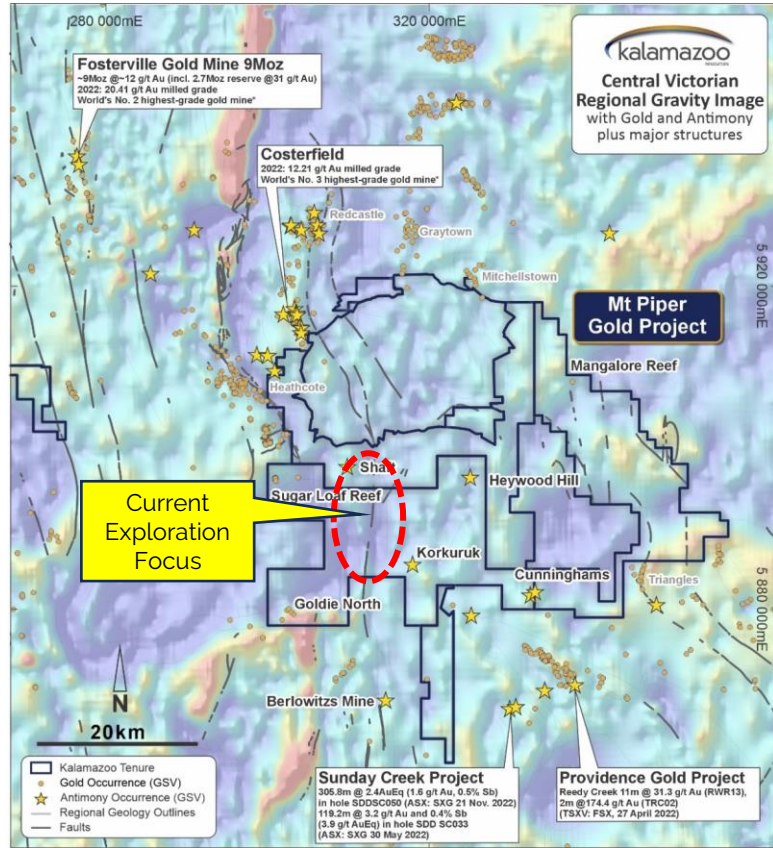
# Victoria – Excellent Gold-Antimony Potential

- Increased interest in antimony as a critical metal due to global supply concerns
- Central Victorian Goldfields hosts world-class gold-antimony deposits: Fosterville, Costerfield mines and Sunday Creek discovery
- Detailed review of previously identified epizonal gold-antimony mineralised system within our South Muckleford Gold Project<sup>15</sup>
- Fentiman's Reef mine (1860-1904) report production up to ~1 oz/t Au and high grade antimony lodes containing up to 42% Sb<sup>16</sup>
- Previous reconnaissance RC drilling reported 1m composite sample assays up to 1.4 g/t gold and 0.25% antimony<sup>17</sup>



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 vein<sup>15</sup>

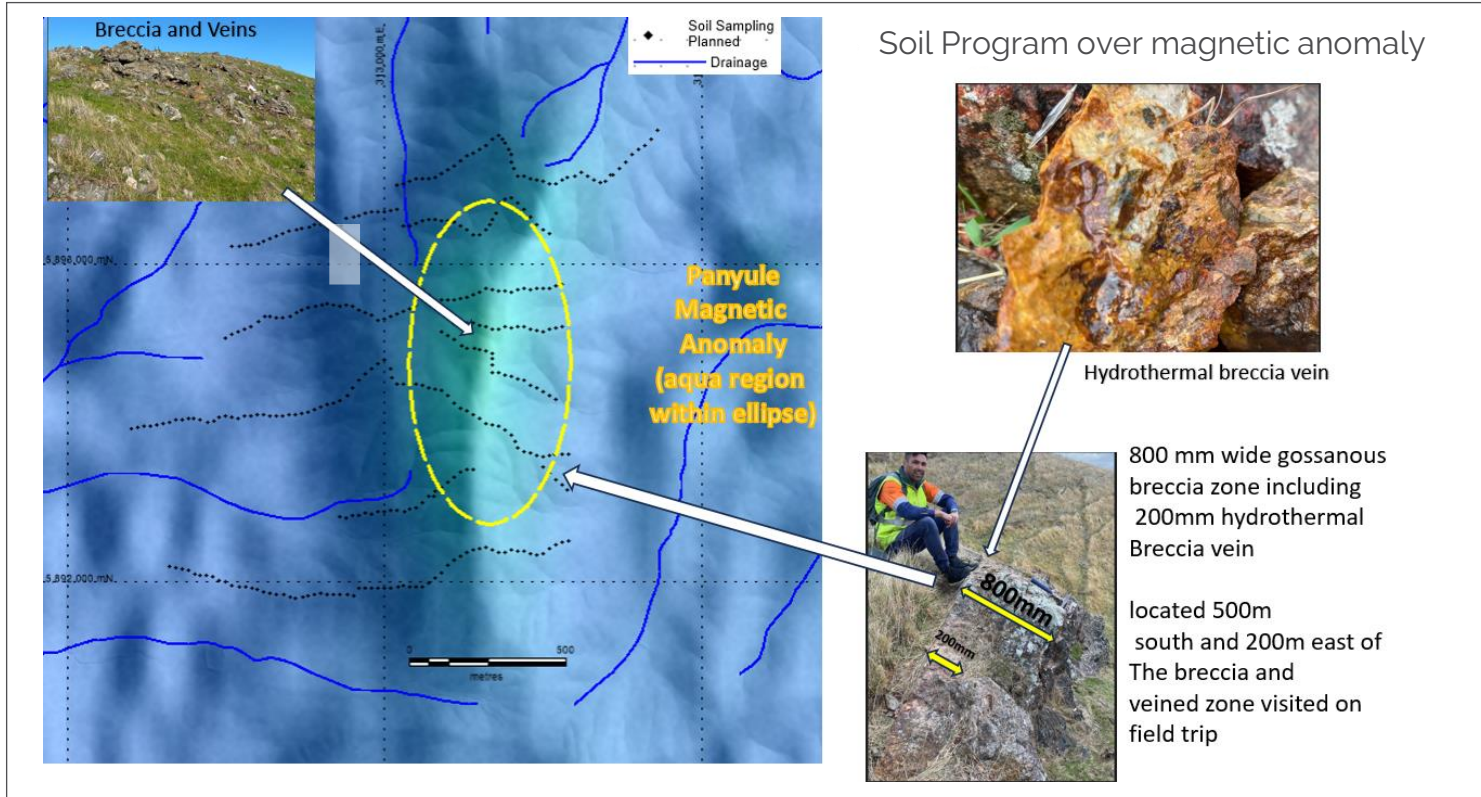
# Victoria: Mt Piper Gold Project Update



- Current focus on Mt Piper Project, highly prospective for epizonal, high grade gold-antimony deposits (Fosterville style)
- Prime location, large tenement holding (**1,522km<sup>2</sup>**):
  - ❖ Nearby **Fosterville** gold mine (**9Moz @ 12.0 g/t Au**)<sup>18</sup>
  - ❖ **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<sup>19</sup>
  - ❖ 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)

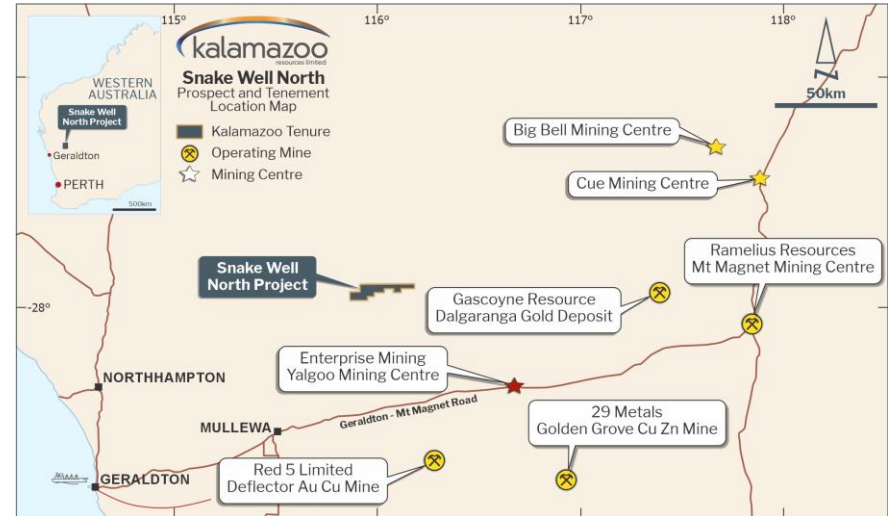
# Victoria: Mt Piper Gold Project Update

- Panyule Prospect: finding previously unknown prospective structures that have never been drilled<sup>20</sup>



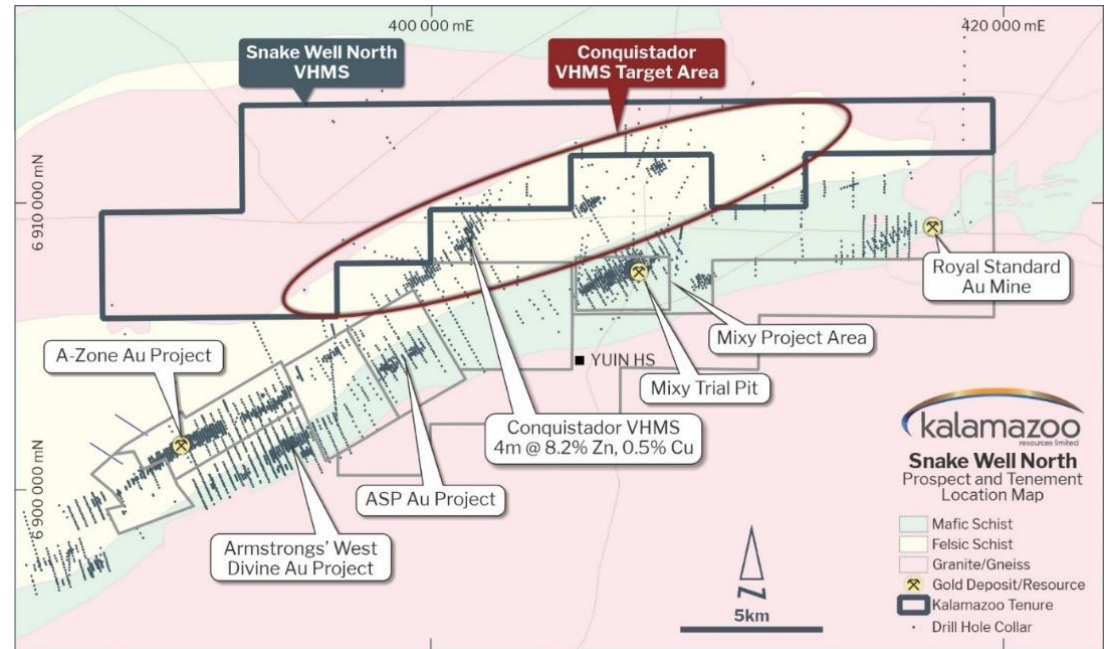
# Snake Well North – Opportunity for VHMS Discovery

- 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**<sup>21</sup>
- **Snake Well Gold Project** acquired by Kalamazoo in 2013 and then sold for **\$7M** in 2018<sup>22</sup>
- Prospective base metals area to the north of Snake Well granted to Kalamazoo in 2022
- Northern area contains a significant proportion of **prospective Archaean Talling Greenstone Belt**
- Reprocessing and review of historical geophysical datasets in progress<sup>23</sup>



# Snake Well North – Opportunity for VHMS Discovery

- Under-explored for base metals
- **VHMS potential** highlighted by several notable nearby historical intersections including:<sup>24</sup>
  - ❖ **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)
- 2024 review of historical geophysical data and target generation
- **11 geophysical targets** focus of ongoing exploration activities



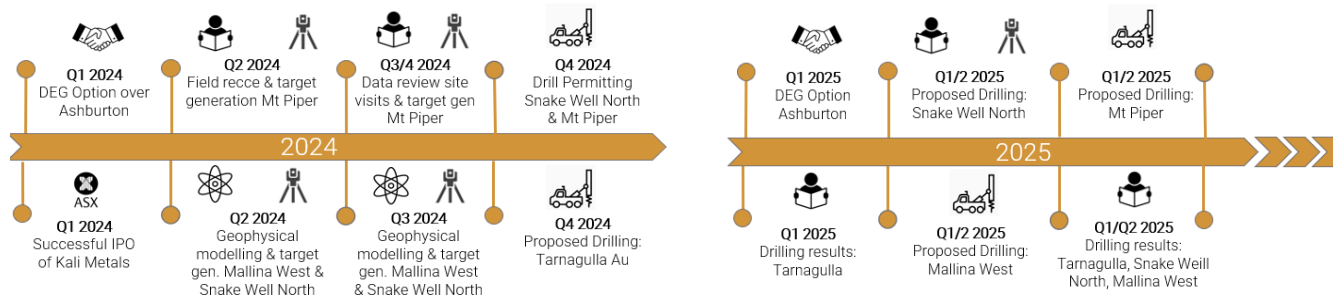
# Proactively Seeking Our Next Advanced Project

- 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



# Contact Us

## Luke Mortimer

CEO

Unit 3, 328 Reserve Road  
Cheltenham Victoria 3192

+61 3 9988 9007

[luke.mortimer@kzr.com.au](mailto:luke.mortimer@kzr.com.au)

## Andrew Willis

Media and Investor Relations

[awillis@nwrcommunications.com.au](mailto:awillis@nwrcommunications.com.au)

## Wolfgang Seybold

AXINO Media GmbH

[wolfgang.seybold@axino.com](mailto:wolfgang.seybold@axino.com)

ACN: 150 026 850

ASX: KZR

FRA: KR1

[www.kzr.com.au](http://www.kzr.com.au)

