

**ASX & Media Release**

23 September 2021

**ASX Symbol**

ARL

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*Non-Executive Chair*

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*Managing Director & CEO*

Ian Buchhorn  
*Technical Executive Director*

**Executive Management**

Sam Middlemas  
*Company Secretary & CFO*

**Issued Capital**

*Fully Paid Ordinary Shares*  
138,034,219

*Directors/Employee  
Performance Rights*  
4,667,000

**ABN 30 614 289 342**

## Kalgoorlie Gold Mining IPO Investor Presentation

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Ardea Resources Limited (Ardea) (ASX: ARL) is pleased to release the attached presentation prepared by wholly owned subsidiary Kalgoorlie Gold Mining Limited (KalGold) on the demerger and Initial Public Offer (IPO) of its gold exploration assets in Western Australia.

This announcement has been authorised for release by the Board.

**For further information regarding Ardea and KalGold, please visit [www.ardearesources.com.au/](http://www.ardearesources.com.au/) and [www.kalgoldmining.com.au](http://www.kalgoldmining.com.au/) or contact:**

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# Investor Presentation

September 2021

## Kalgoorlie Gold Mining IPO (ASX: KAL)

Discovery and development of gold resources in the Eastern Goldfields of Western Australia

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Matt Painter  
Managing Director and Chief Executive Officer

# Disclaimer and Forward Looking Statement



This presentation has been prepared by Ardea Resources Limited (**Company**). It contains general background information only which is current at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Company or Kalgoorlie Gold Mining Limited (**KalGold**). Prospective investors should not rely on the information contained in this presentation, and must satisfy themselves as to the accuracy of all such information. This presentation has been prepared based on information available at the time of preparation and is subject to change without notice. In receiving this presentation, each recipient agrees to the foregoing terms and conditions, including any modifications to them. No person is under any obligation to update this presentation at any time after its release.

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Though reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

All assays, and images of gold are published by Ardea Resources Limited in their announcement dated 24 August 2021. See Table 1 for full details. As at the date of this presentation, Kalgoorlie Gold Mining Limited is a wholly owned subsidiary of Ardea.

## **Competent Person Statement**

The Information in this Presentation that relates to Exploration Targets or Exploration Results is extracted from the KalGold Prospectus (available at [www.kalgoldmining.com.au](http://www.kalgoldmining.com.au)) and from the Company's announcement on 24 August 2021 re the spin-out of its Kalgoorlie-based gold assets.

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 and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

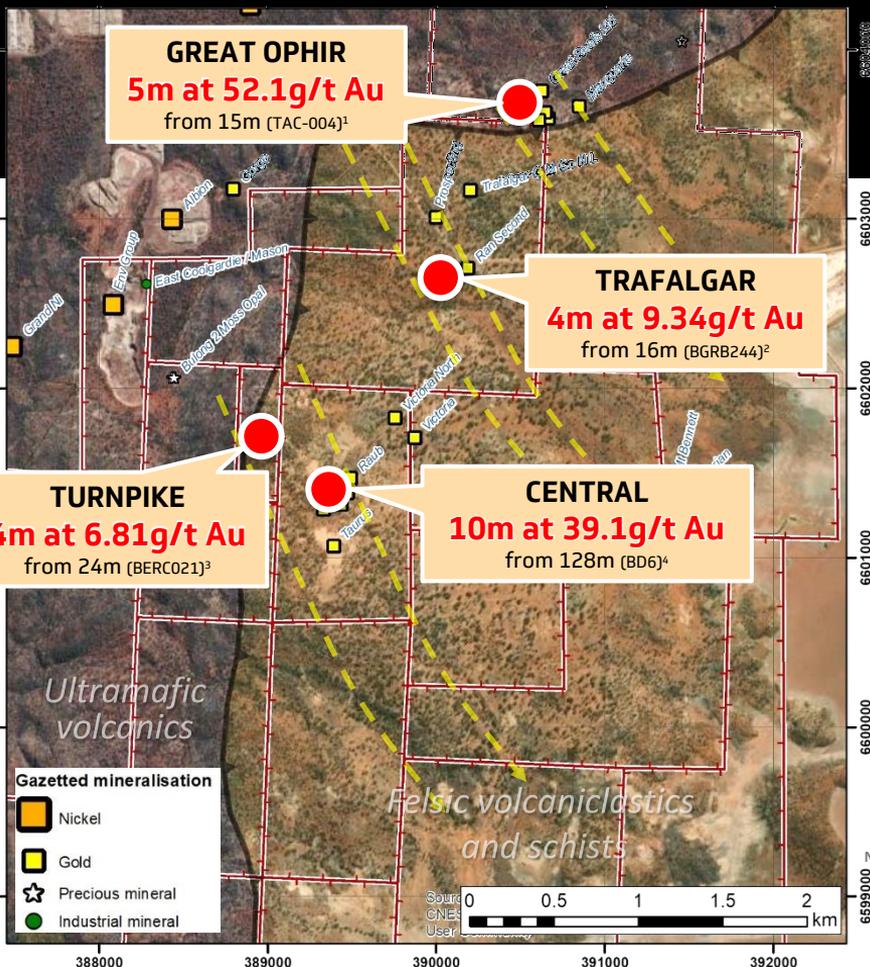
# Introducing 'KalGold'

With high quality gold assets, walk-up drill targets, and an experienced team, Kalgoorlie Gold Mining (**KalGold**) plans to rapidly build a robust resource inventory to accelerate gold mine development.

ASX: **KAL**



# Historic results to build on...



Lead project:

## Bulong Taurus Gold

- High-grade, shallow gold mineralisation with depth continuation.
- Not drilled since the 1990s.
- **Immediate drilling** to confirm historic intercepts, with rapid upgrade to JORC resource status.
- **Active 3<sup>rd</sup> party gold prospectors**, assisting resource targeting.
- Located only **30mins east of Kalgoorlie**.

NOTE: Historic drill hole assay results sourced from DMIRS, WAMEX Open File reports. For all results, see ARL announcement 24 August 2021 for all background data and Table 1.

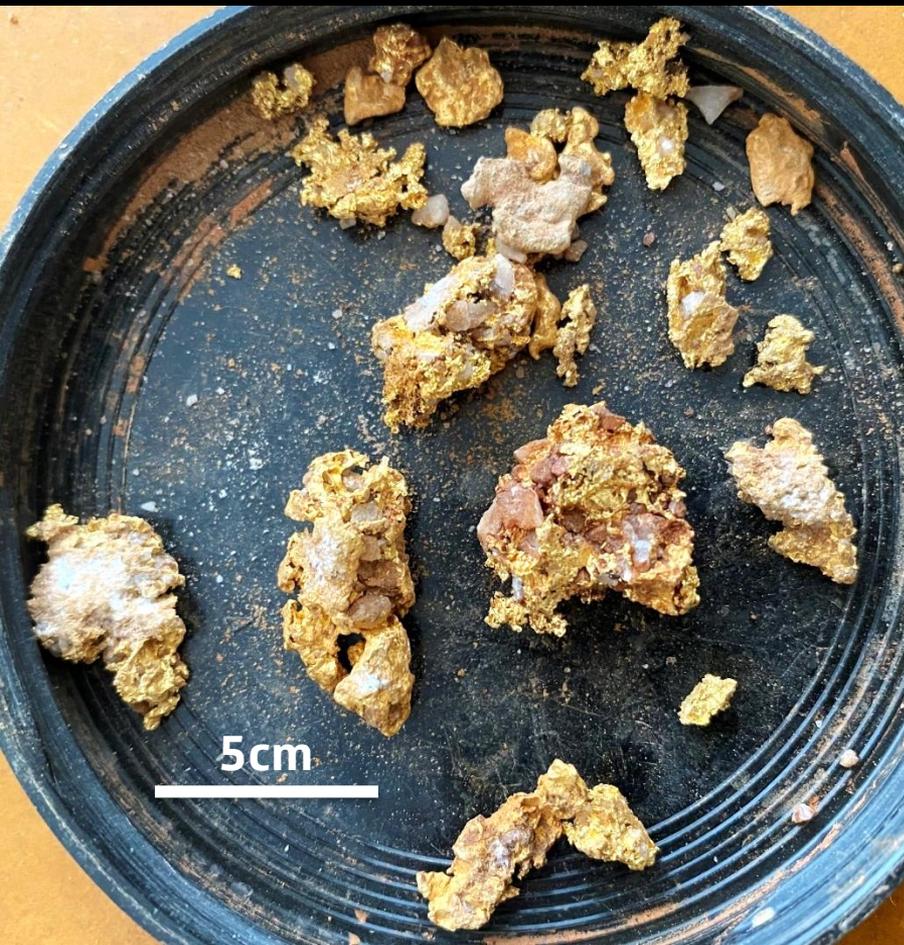
1. TAC-004, 5m at 52.1g/t Au from 15m, in Turley 1997 (A52660), Talon Resources NL Taurus Project, Annual Report for the year ending 13 Sept 1997.
2. BGRB244, 4m at 9.34g/t Au from 16m, in Archer and Morton 1997 (A51401), Goldfields Exploration Bulong Annual Report 1997.
3. BERC021, 4m at 6.81g/t Au from 24m, in Brock 2013 (A97363), Southern Gold Limited, Bulong East Project Annual Report 1 Jan 2012 to 31 Dec 2012.
4. BD6, 10m at 39.1g/t Au from 128m, screened fire assay, in Mazzuchelli 1994 (A41478), Manor Resources NL, Bulong Gold Project Annual Report 1 Jan - 31 Dec 1993

...and new findings.



Lead project:

## Bulong Taurus Gold



- **Active prospectors' workings\*** at Turnpike continue to produce gold.
- **Metal-detected nuggets** recovered in June 2021 (dish field of view 20cm).
- **Delicate “filigree” gold morphology** indicates proximal source: **a nearby reef buried beneath a veneer of eluvials?**

*Eluvial gold collected from central P25/2295, June 2021. NOTE: KalGold does not own the rights to alluvial or eluvial gold at Taurus. These are presently being worked by a third party. These ongoing works provide valuable information regarding the distributions of gold beneath transported materials. Source: Ardea Resources Limited announcement 24 August 2021.*

# Proposed Capital Structure\*



- **KalGold IPO** to raise up to **\$12 million** before costs.
- **84 to 109 million shares on offer** post raising.
- **Significant funds to achieve major milestones.**
  - Maximum raise moves towards production by confirming and expanding historic results.
- **Post-listing Loyalty Options<sup>^</sup> to all KalGold** shareholders:
  - 1:3 free attaching
  - To be issued at ~4 months from IPO
- **Prospectus issued 17 Sept 2021**
- **Trading on ASX by mid Nov 2021** (subject to approvals)
- **amicaa and MST** Joint Lead Managers.

Key Details of the Offers	Minimum raise \$7 million	Maximum raise \$12 million
Existing Shares	100	100
<b>Shares to be issued under the offer (\$0.20 per Share)</b>	<b>35,000,000</b>	<b>60,000,000</b>
In-specie Shares to Ardea holders	35,000,000	35,000,000
Bulong Taurus and Ninga Mia Consideration Shares	5,000,000	5,000,000
Ardea Retained Shares	9,000,000	9,000,000
<b>Shares on issue under the offer</b>	<b>84,000,100</b>	<b>109,000,100</b>
Market Capitalisation (post-listing)	\$16,800,020	\$21,800,020
Cash (post-listing)	\$5,780,000	\$10,480,000
<b>Enterprise Value (post-listing)</b>	<b>\$11,020,020</b>	<b>\$11,320,020</b>
Consideration Options (retained by Ardea) <sup>#</sup>	15,000,000	
Joint Lead Manager Options <sup>#</sup>	Up to 3,000,000	
Director and Employee Options <sup>#</sup>	3,000,000	
<b>Total Options on completion of IPO<sup>#</sup></b>	<b>21,000,000</b>	
Loyalty Options (issued ~4 mths post-listing)	28,000,033	36,333,366
<b>Fully diluted Share capital</b>	<b>133,000,133</b>	<b>166,333,466</b>

\* Proposed Capital Structure, subject to change and market conditions.

<sup>^</sup> Refer to Prospectus for option terms.

<sup>#</sup> Escrowed 2 years



# Exciting Near-Term News Flow



2021 2022

2022 2023

## Bulong Taurus Project

**Q4 2021**

Drill programs to confirm & extend historic high grades

**Q1-3 2022**

Drill-out & geological modelling of drilled projects

**Q4 2022**

Resource updates, metallurgical testwork, mining studies

**H1 2023**

Decision to mine

- Geological confirmation through **drilling, mapping** and validation, and reappraisal of historic drill results at **Great Ophir, Central, Turnpike, and others**
- Remodelling of gold mineralisation, development of JORC resources, metallurgical testwork, mining studies and decision to mine

## Other projects

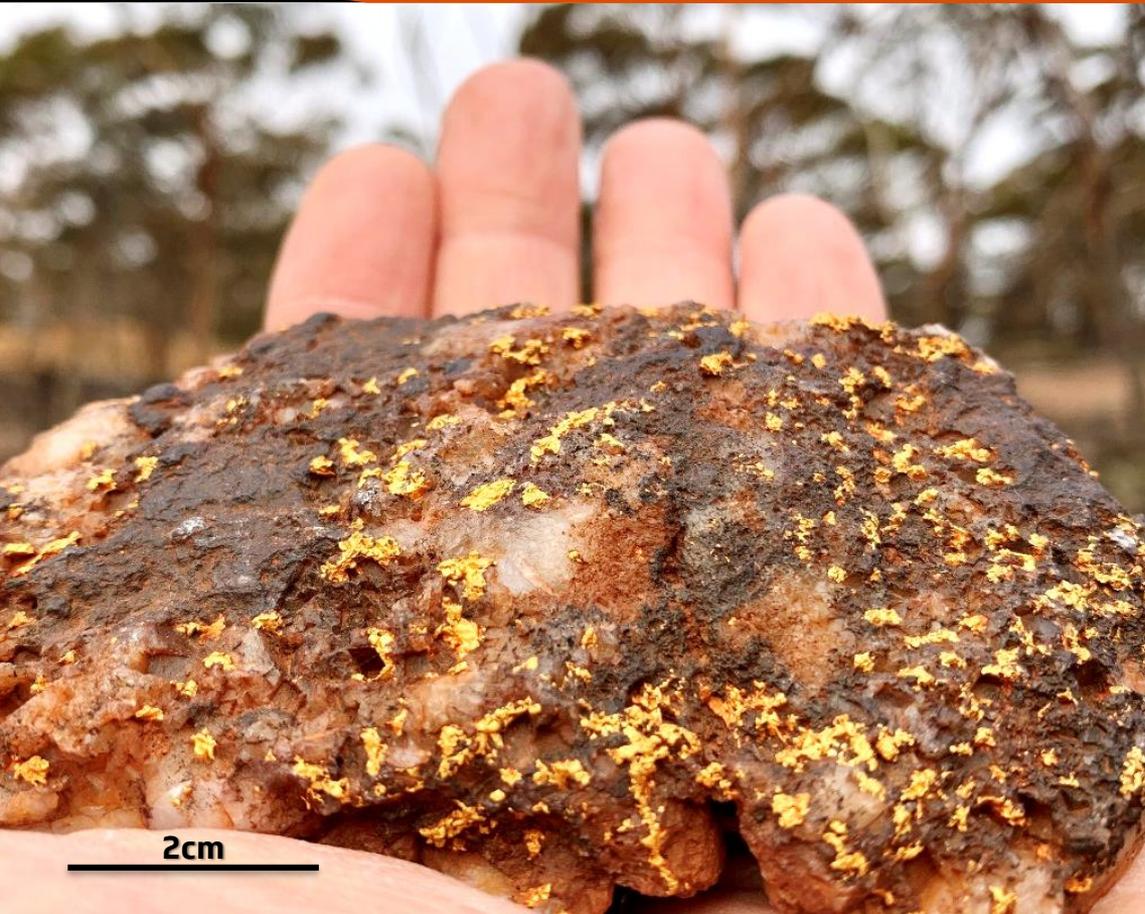
**Ongoing assessment through mapping, interpretation, targeting, drilling**

- Collation, digitisation, and modelling of historic data
- Target generation
- Confirmation and resource definition drilling

2021 2022

2022 2023

# BULONG TAURUS GOLD PROJECT



- **Lead project** mined by prospectors since **1890s**
- **Tenure continuity** at the Taurus gold mining centre (first time in decades)
- Gold Rights on **39 tenements** (M:9, E:1, P:29), all in good standing
- **35km east of Kalgoorlie** on sealed and gravel roads
- Prospects include: **Great Ophir, Central, Fremantle, Turnpike and Trafalgar**

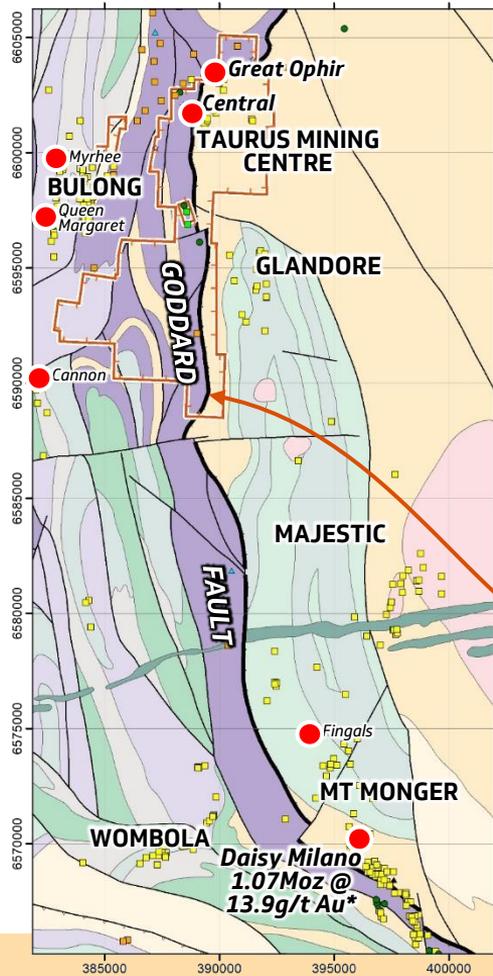
*Eluvial gold from immediately down slope from the historic Taurus Great Ophir gold mine at Bulong. The nugget was retrieved from M25/151 near to the Fremantle Workings. Source: Ardea Resources Limited announcement 24 August 2021.*

# Bulong Taurus – Gold-Fertile Structures



## Legend

- Gold
- Nickel
- Construction material
- Energy
- Industrial mineral
- Precious mineral
- Specialty metal
- KalGold tenure
- Goddard Fault
- Fault; reverse
- Fault; undetermined
- Felsic volcanogenic sedimentary rocks
- Felsic volcanics and volcanoclastics
- Andesite
- Komatiitic basalt
- Mafic, undivided
- Mafic intrusive rock
- Sedimentary rock, undivided
- Komatiite
- Peridotite, minor pyroxenite
- Granitic rocks, undivided
- Proterozoic mafic dyke



KalGold's lead project brings **outstanding opportunity** and pedigree to surface and near-surface high-grade gold near Kalgoorlie.



Veined, mineralised and oxidised subordinate structure at Great Ophir

## Goddard Fault controls the gold:

- Connects to the **Daisy Milano** mine, Mt Monger;
- Major control on **Taurus**, **Glandore**, and **Mt Monger** mining centres;
- **Subordinate structures** that branch off the Goddard Fault are preferentially mineralised

# Exploring Gold Rush Mining Centres

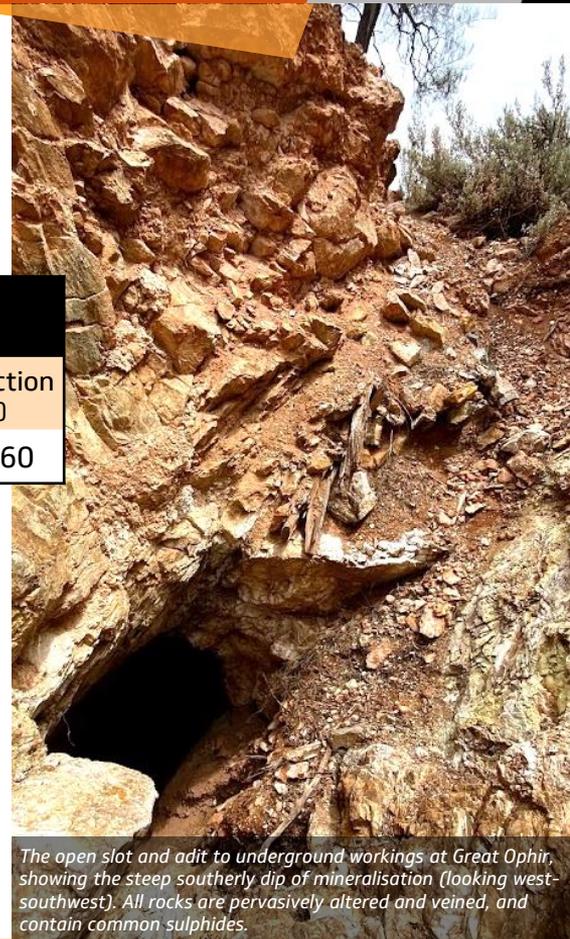


- **Taurus Gold Mining Centre and battery:** established 1896. Almost continuous mining by prospectors since.
- Sheeted vein complex at Central, Great Ophir, and other prospects\*
  - **Intense bleaching** and pyritic vein selvages
  - Locally coarse gold results in **high grade assay results**
- Vein array complexes provide high ounce-per-vertical-metre potential

## Great Ophir gold mine Production to 2021

Mined (t)	Grade (g/t Au)	Production (oz)
4,530	<b>13.5</b>	~1,960

Source: Independent Technical Assessment Report (Kalgoorlie Gold Mining Limited), Cube Consulting, 2021



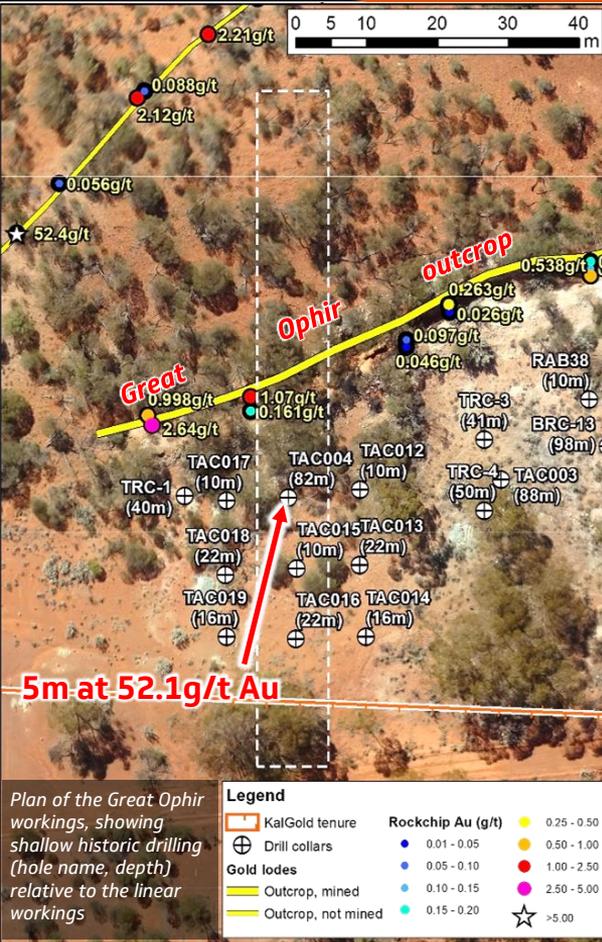
The open slot and adit to underground workings at Great Ophir, showing the steep southerly dip of mineralisation (looking west-southwest). All rocks are pervasively altered and veined, and contain common sulphides.



Historic workings and infrastructure ruins (battery) at Great Ophir

\* Manor Resources, 1996. WAMEX report A41478

# Near-Surface High-Grade Gold at Great Ophir



**High-grade intercepts** were not followed up during 1990s drill programs:

- ~90% ineffective (too shallow & mine cavities)
- Most holes targeted shallow alluvial gold
- **Mineralisation open in all directions**

## GREAT OPHIR DRILL PROGRAM

**Aim:** to confirm shallow, high-grade gold mineralisation

**Method:** inexpensive, shallow (<60m depth) RC drill holes

**Expected results:** to trace gold mineralisation to depth.



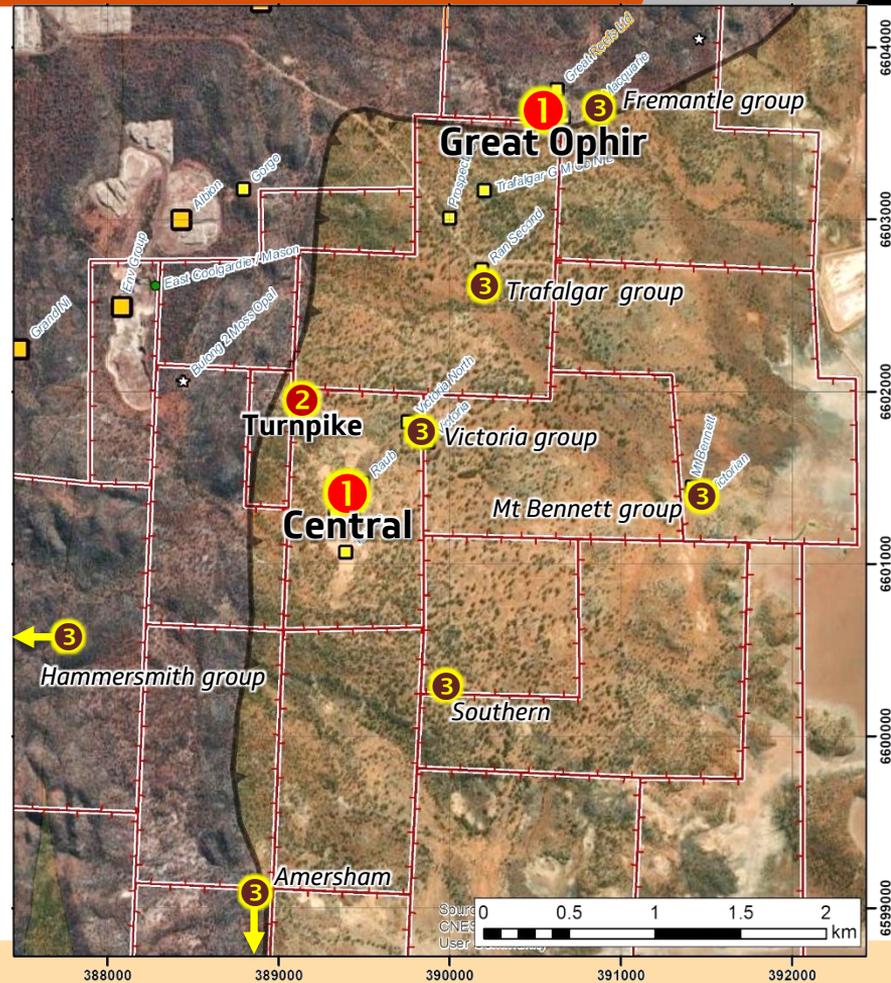
# Bulong Taurus – Work Programs



Programs designed, PoWs in place, rigs booked to drill

At **Great Ophir** and **Central**, a fast-tracked **initial JORC resource** will incorporate historic results (where possible), followed by feasibility and potential development.

	Great Ophir	Central	Turnpike	Other targets
<b>PRIORITY</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>Prospecting and mining</b>				
Historic workings (1890-1930)	✓	✓	✓	✓
Recent eluvial finds (since 2015)	✓		✓	✓
<b>Work programs</b>				
RC drilling to confirm historic results	✓	✓	✓	
Diamond drilling to define controls on mineralisation	✓	✓	✓	
RC drilling to define/extend deposit footprint	✓	✓	✓	
Field mapping and sampling	✓	✓	✓	✓





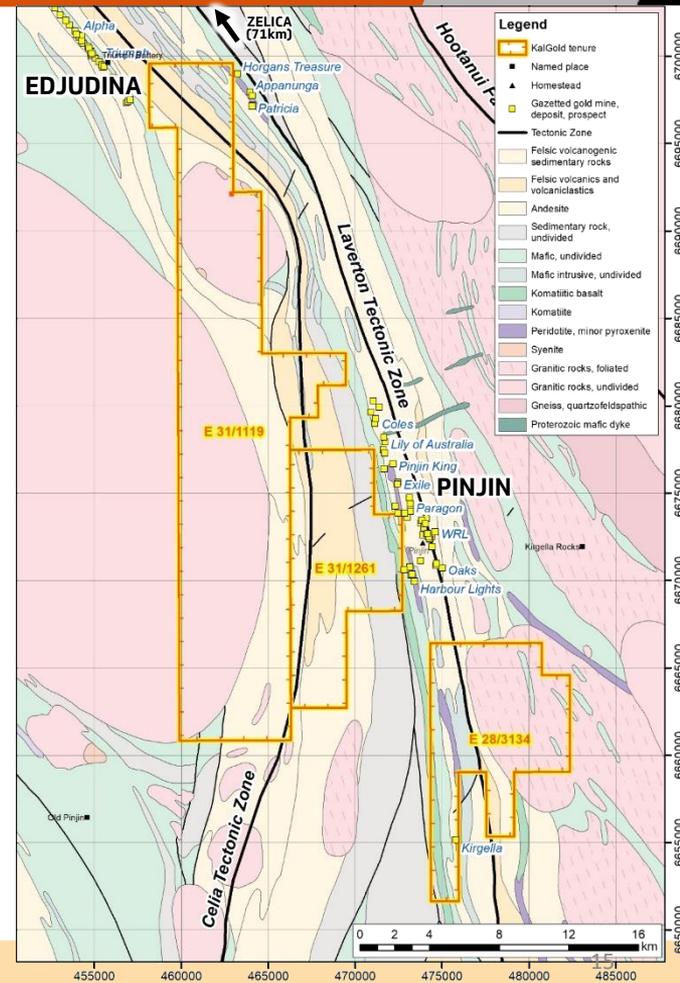
- **Recent prospecting success** suggests good potential beneath cover
- **Numerous structural targets** to test
- **All Mineral Rights** on 4 tenements (E:4), 3 of these pending
- 130km northeast of Kalgoorlie on sealed and gravel roads
- Prospects include:  
**Zelica South, Bar Twenty,**  
several **new prospectors' workings**

# Laverton Tectonic Zone – Pinjin West



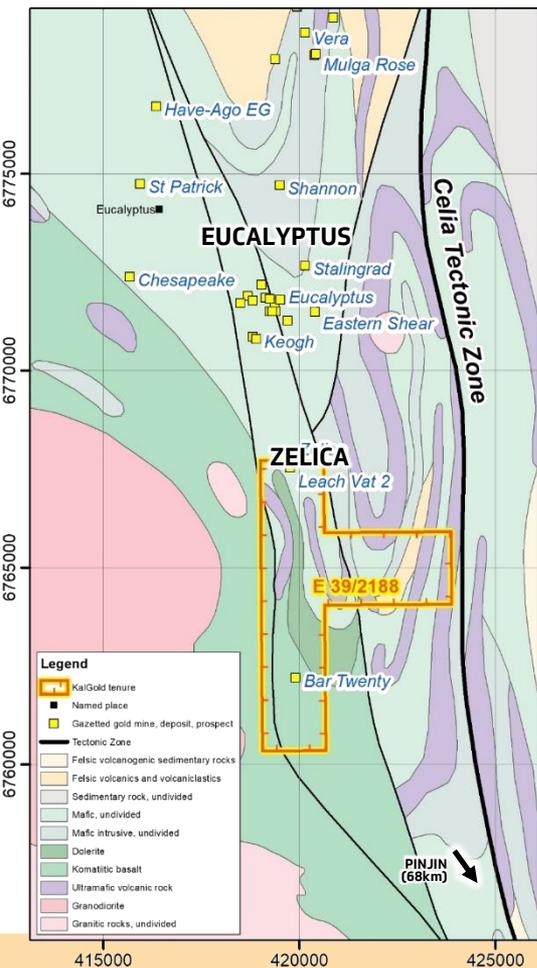
## Laverton Tectonic Zone (and Celia TZ)

- Southern extent of the LTZ trending south from **Laverton** and **Lancefield** Gold Mining Centres, to **Wallaby** and **Sunrise Dam**
- Tenements and applications are adjacent to the historic **Pinjin** and **Edjudina** Gold Mining Centres
- Major shears, major contacts, numerous structural targets under a thin veneer of cover. Little exploration over most targets
- Recent resources and exploration adjacent to KalGold's tenure
  - Indicated and Inferred Resources\* at Anglo Saxon/Trouser Legs (2km east)
  - Targets south along strike from Edjudina undrilled.
  - Targets along strike from Apollo's Lake Rebecca gold discovery.



\* ASX: HAW announcement, 20 June 2017, and ASX: HAW announcement, 10 July 2020

# Laverton Tectonic Zone – Zelica South



- South of main Eucalyptus mining centre
- Folds and second-order faults next to the Celia TZ provide numerous targets
- Numerous gold deposits:
  - Zelica (excised) contains 577,000t at 1.63g/t Au for >30koz (WAMEX A98026, Exterra Resources, 2013). Targeting southern extensions.
  - Targets south along strike from Zelica open cut gold mine undrilled.

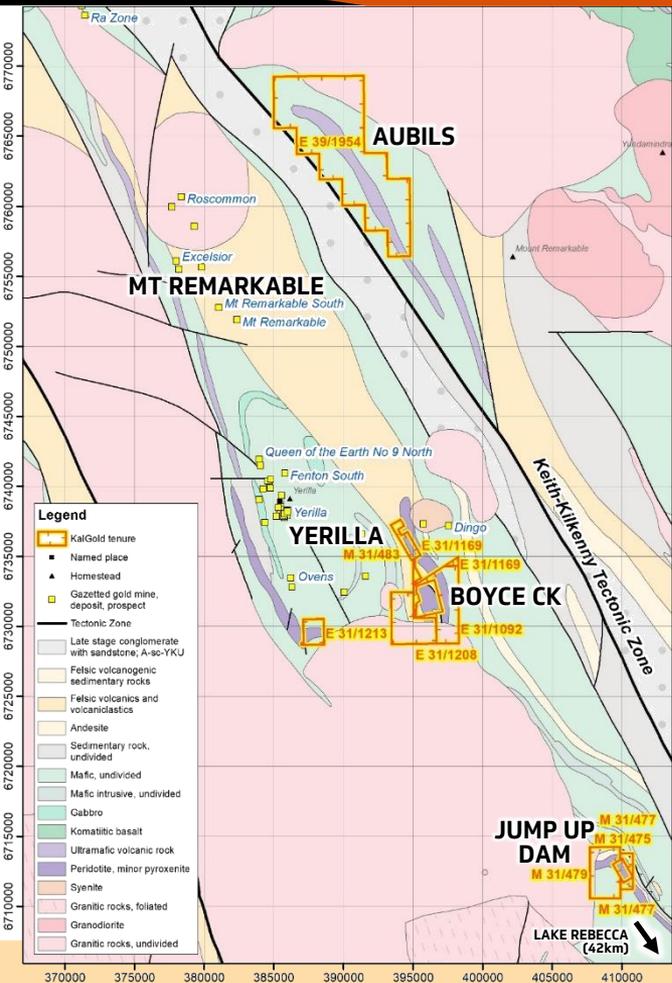


Banded oxides after sulphides southeast of Bar Twenty



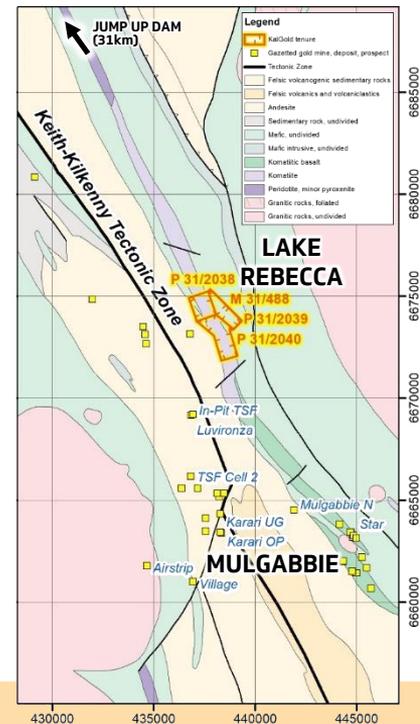
- **Not explored for gold in decades**
- **Inexpensive, targeted re-assaying of archived nickel laterite pulps to lead gold exploration program**
- Gold Rights on 14 tenements (M:6, E:5, P:3), 2 Ms pending
- 135km NNE of Kalgoorlie on sealed and gravel roads
- Mining centres:  
**Aubils, Yerilla, Boyce Creek, Jump Up Dam, Lake Rebecca**

# Keith-Kilkenny Tectonic Zone Project



Gold-fertile Keith-Kilkenny Tectonic Zone is host to Apollo Hill, Carosue Dam, Mulgabbie, and the Breaker Resources Lake Roe discovery.

- Cost effective exploration from projects untested for gold (historic nickel focus).
  - Geological reinterpretation and targeting underway
  - Re-assay of archived nickel laterite pulps
  - Successful gold discovery programs to be replicated (Ardea’s Goongarrie nickel deposits)
- Aubils
  - Targeting underway, focussed on secondary structures associated with the Keith-Kilkenny Tectonic Zone.
- Boyce Ck + Jump Up Dam
  - Alluvial gold at Boyce Creek
  - 9.8g/t Au in RAB hole\* adjacent to tenure
- Lake Rebecca
  - Adjacent historic gold workings
  - 13m at 1.2g/t Au\* adjacent to tenure

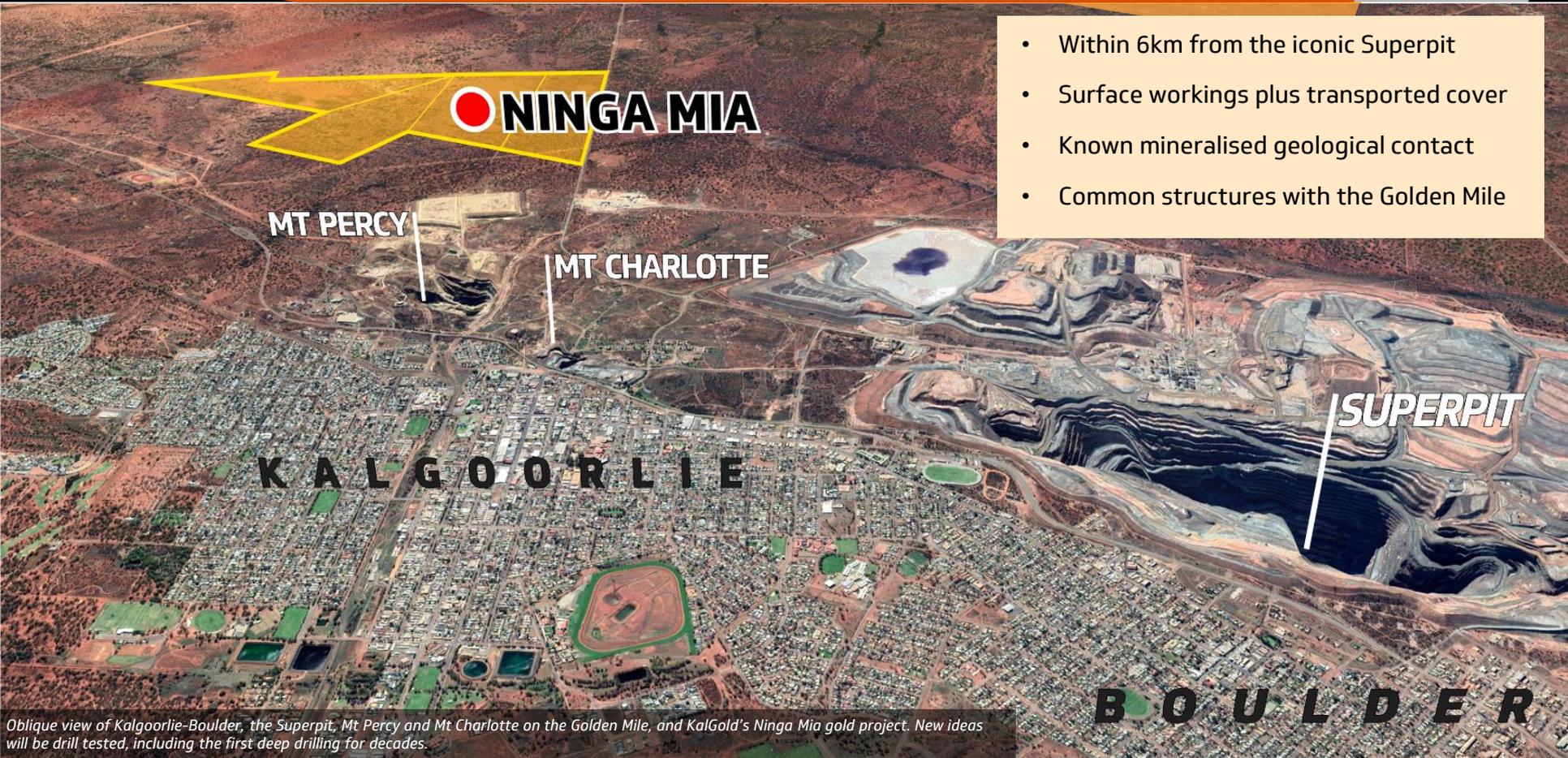


\* See KalGold Prospectus, [www.kalgoldmining.com.au](http://www.kalgoldmining.com.au)



- **Projects overlooked and poorly assessed** despite neighbouring one of the richest patches of ground on Earth
- New interpretations are **defining new targets** within walking distance of town
- Gold Rights on 7 tenements (E:1, P:6), 1 E and 3 Ps pending
- **Adjacent to Kalgoorlie** on sealed and gravel roads
- Gold mining centres:  
**Kalgoorlie, Gidji, Boorara**

# On the Golden Mile – the Ninga Mia Gold Prospect



- Within 6km from the iconic Superpit
- Surface workings plus transported cover
- Known mineralised geological contact
- Common structures with the Golden Mile

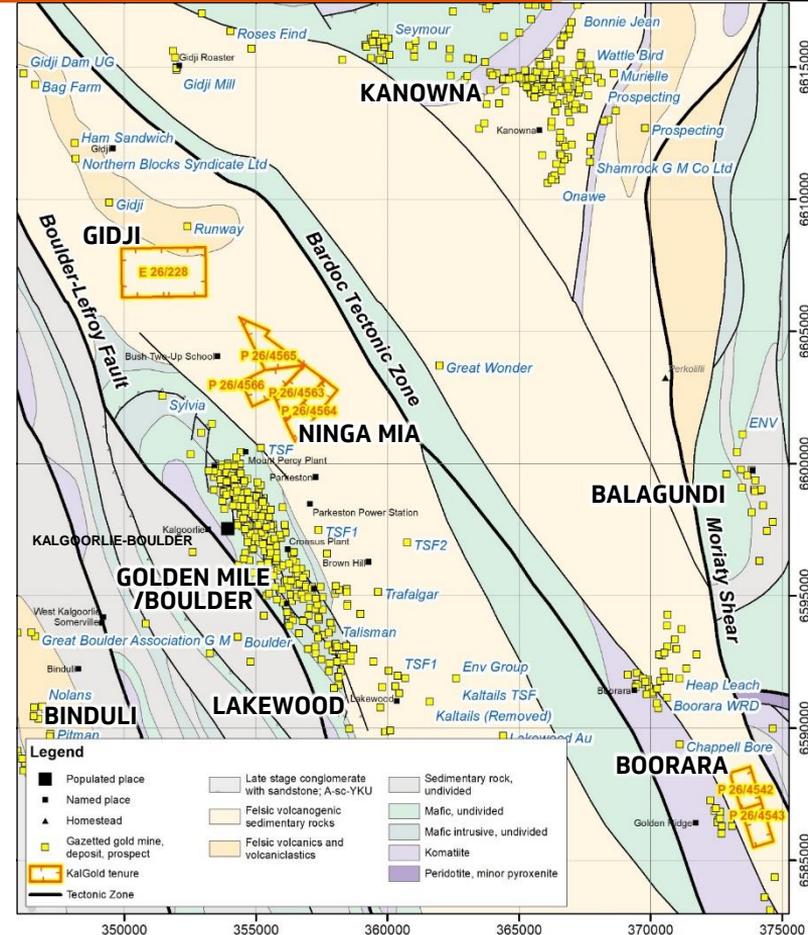
Oblique view of Kalgoorlie-Boulder, the Superpit, Mt Percy and Mt Charlotte on the Golden Mile, and KalGold's Ninga Mia gold project. New ideas will be drill tested, including the first deep drilling for decades.

# Gold potential at the Kalgoorlie Project



Altered and veined samples on site at Ninga Mia

- Adjacent to the gold-controlling Boulder-Lefroy Fault and the Bardoc Tectonic Zone.
- **Ninga Mia** project neighbours the Golden Mile, within 6 km of the KCGM Superpit.
  - Numerous surface workings, **gold “specking” site**
  - Named, mineralised, Golden Mile structures evident in geophysics.
  - Outcrop shows common gold indicators including **strong bleaching, ankerite-sericite & fuchsite alteration, zoned quartz veining, & iron oxide gossanous material**
  - Historic anomalism not followed up
  - KCGM Two-Up deposit (off-tenure) strike extensions not tested.





*The main street of Kalgoorlie, Hannan St, looking west, showing late 19th and early 20th Century architecture of the City of Kalgoorlie-Boulder amongst the open woodlands of the Eastern Goldfields.*

**Kalgoorlie-Boulder** is WA's golden heart. It is a centre of world-class infrastructure in an established and prolific mining district:

- Established in the 1890s gold rush
- Lowest sovereign risk
- World-leading workplace practices enshrined in law
- All KalGold projects within 2.5 hrs drive, most within 1 hr
- Gas pipeline services to major projects

# We've done it before – and will do it again



*Drilling the discovery hole (13 May 2020) at the buried Lily Albany gold prospect at Ardea's KNP Goongarrie nickel laterite hub. The team that generated the target and discovered this prospect (and many others) will now focus on gold at Bulong Taurus and at and around the many other nickel laterites throughout the Eastern Goldfields.*

The **KalGold team** was responsible for a **flurry of gold discoveries** within the footprint of Ardea's KNP Goongarrie nickel hub and granted mining licences.

The team has developed a **scientifically robust gold target generation technique, utilising:**

- Major fault systems and interconnected fault networks
- Prone and indicator rock types
- Cyclicality
- Geochemistry and geophysics

**Discovery opportunities** arise where these features interact with:

- Limited, ineffective, or zero historic exploration
- Extensive (though not necessarily deep) transported cover.

**Ongoing target generation** has already identified areas of interest through first-pass investigations. These all require testing.

# Board & Management



## Pauline Gately – Chair (Non-Exec)

Ms Gately is an accomplished investment strategist and seasoned director with experience across a portfolio of Board positions. Pauline brings a sharp commercial focus to strategy underpinned by 20-years investment banking experience. Her experience within the resources sector spans acquisitions, exploration, and project development through to production.

## Matt Painter – Managing Director and Chief Executive Officer

Dr Painter is a geologist with over 25 years' experience in the mining industry with groups including Ardea Resources, AngloGold Ashanti, and the Geological Survey of Western Australia. He has worked globally on gold mining, development and exploration projects. Dr Painter was the founding MD of Ardea Resources, overseeing delivery of the pre-feasibility study on the Goongarrie nickel-cobalt laterite project before stepping back to a technical role, targeting and defining a string of gold discoveries.

## Carmel McKenzie – Non-Executive Director

Ms McKenzie is a practicing lawyer with mining law focus and principal of legal firm, McKenzie & McKenzie based in Kalgoorlie-Boulder. Ms McKenzie has been advising exploration and mining companies in legal matters for over 25 years.

## Andrew Penkethman – Non-Executive Director

Mr Penkethman is a geologist with more than 25 years' technical and corporate experience with a number of listed public companies from exploration through to discovery, feasibility study management, development and operations within Australia and overseas. Mr Penkethman is the current Managing Director and CEO of Ardea and is Ardea's nominee director in KalGold.

## Scott Herrmann – Exploration Manager

Mr Herrmann is a geologist with 20 years' experience in exploration, resource development and production roles across a range of different commodities. Mr Herrmann was most recently Senior Project Geologist with an ASX listed WA gold producer with operations located northwest of Kalgoorlie.

The Management Team will be assisted part-time on a cost-reimbursement basis by Ardea Executive Director **Ian Buchhorn** (two decades of Kalgoorlie gold experience as a Registered Mine Manager and providing contract grade control, as well as three terms as an elected member on the City of Kalgoorlie Boulder council).

Data Base Management and Tenement Management will be a 50:50 shared arrangement with Ardea's DBM and Tenement Manager whose expertise with the KNP data base and tenements is exceptional.

In terms of office location and in view of the initial **KalGold** exploration focussing on the KNP drill pulp archives and follow-up field work, **KalGold** will initially share office/warehouse facilities with Ardea's existing West Kalgoorlie operation.

# IPO Transaction Structure



- **Minimum raise of \$7.0 million** enables portfolio-wide exploration to target and define gold mineralisation
- **Maximum raise of \$12.0 million** facilitates more extensive exploration of all projects, *and*
  - **Feasibility Study** for the Bulong Taurus Gold Project\*,
  - **Potential development at Bulong Taurus\***, progressing the project towards production.

Sources and Uses of Funds	Minimum Subscription		Maximum Subscription	
	A\$	%	A\$	%
<b>Total funds raised from the Offer</b>	<b>7,000,000</b>	<b>100.0%</b>	<b>12,000,000</b>	<b>100.0%</b>
<b>Allocation of Funds</b>				
Repayment Ardea IPO direct costs	700,000	8.6%	<b>700,000</b>	5.8%
Payment to unrelated vendor	100,000	1.4%	<b>100,000</b>	0.8%
Fees of the Offer	420,000	6.0%	<b>720,000</b>	6.0%
On-ground exploration and drill-outs	4,780,000	68.3%	<b>9,480,000</b>	79.0%
<i><b>Bulong Taurus</b></i>				
<i>Exploration, resource drill-out / estimation</i>	2,390,000	34.1%	2,990,000	24.9%
<i>Feasibility study</i>	–	–	2,500,000	20.8%
<i>Commence development</i>	–	–	1,000,000	8.3%
<i><b>Laverton Tectonic Zone (exploration)</b></i>	717,000	10.2%	897,000	7.5%
<i><b>Keith-Kilkenny Tectonic Zone (exploration)</b></i>	717,000	10.2%	897,000	7.5%
<i><b>Other projects</b></i>				
<i>(Perrinvale, Kalgoorlie, Pianto South, Davies Dam)</i>	956,000	13.7%	1,196,000	10.0%
Overheads + holding costs	1,000,000	14.3%	<b>1,000,000</b>	8.3%
<b>Total</b>	<b>\$7,000,000</b>	<b>100.0%</b>	<b>\$12,000,000</b>	<b>100%</b>

# Indicative IPO Timetable



Event	Date
Lodgement of Prospectus with ASIC	17 September 2021
Opening Date of the Offers	25 September 2021
Priority Offer Closing Date	8 October 2021
<b>General Offer Closing Date</b>	<b>26 October 2021</b>
Effective Date of Distribution	29 October 2021
Issue of Shares under the Prospectus	2 November 2021
Despatch of holding statements	3 November 2021
<b>Shares commence trading on ASX</b>	<b>12 November 2021</b>



L-R: Quartz vein rubble from Bulong Taurus. Eluvial gold recovered from near the Turnpike workings (Source: Ardea Resources Limited announcement 24 August 2021). Geological analysis in the field. Geophysical and gold datasets used in gold targeting at Bulong Taurus.

# KalGold Investment Proposition



## Regional portfolio

KalGold has an asset portfolio of **highly prospective gold tenements** in the gold-producing **Kalgoorlie region** of Western Australia, with 1077km<sup>2</sup> of tenure within 150km of Australia's premier gold destination, the City of Kalgoorlie-Boulder.

## World-leading location

- KalGold's portfolio is **strategically located** along the same geological structures that host many of Australia's largest low-cost producing gold mines, notably the Golden Mile/Padddington gold mining centres (Bardoc Tectonic Zone), Carosue Dam (Keith Kilkenny Tectonic Zone) and Sunrise Dam (Laverton Tectonic Zone).
- Projects are **strategically located**, in **proximity to key infrastructure**
- All projects are in **established, mine-friendly regions** with an **accessible and experienced workforce**.

## Proven team

- Western Australian and international gold discovery success.
- Demonstrated methodology for discovering hidden gold mineralisation.



## Applications to partake in the KalGold IPO

Applications can be made online via the Automic website from **25 September 2021**.

- **Select Investors** (including all **ARL shareholders** as at 17 September 2021) are eligible to apply through the Priority Offer by clicking [here](#).
- **All other investors** can apply through the General Offer by clicking [here](#).

For more information, please visit [www.kalgoldmining.com.au](http://www.kalgoldmining.com.au) or call the numbers below.

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