New gold target identified at Bulong Taurus

A newly identified gold target at Bulong Taurus is to be drill tested:

- The target, defined through geological and geophysical interrogation, independently coincides with a recent prospector's gold discovery along strike south of La Mascotte (Figures 1 and 2).
- Drill pads are prepared, ready for testing.

Costeaning across historic workings and key geological contacts at Great Ophir underway before drilling commences.

RC drill programs of over 3,000m to be completed by end January 2022.

Figure 1 – Gold nuggets unearthed on 16 December 2021 from a new target area immediately south along strike from La Mascotte (see Figure 2). Some nuggets have a thin, secondary, iron-oxide coating. These nuggets were found by a prospector working under an agreement with the Company and do not belong to the Company. They will not be assayed by the Company and no estimate has been made as to their gold content.

Kalgoorlie Gold Mining (**ASX:KAL**) ('**KalGold**' or 'the **Company**') is pleased to report the identification of a new target area to the south of the outcropping La Mascotte gold mineralisation on the Bulong Taurus Project, east of Kalgoorlie. KalGold MD and CEO, Dr Matt Painter, said:

"*KalGold's cooperation with long-term prospectors is assisting the Company to identify new targets at Bulong Taurus. A new target area south of the outcropping La Mascotte gold system has been identified through interrogation of geological and geophysical datasets. This coincides with the recent recovery of gold nuggets in the subsurface. This new target will be drill tested shortly.*

By leveraging the Company's solid relationship with local prospectors, KalGold is seeking to realise the full potential of the Bulong Taurus project area. Going forward, this is expected to open otherwise unrecognised targets for future exploration."

Interrogation of geophysical, geological, and historic drill datasets has identified a new gold target along strike to the south of the outcropping La Mascotte gold system. On Thursday (16 December 2021), active surface prospecting identified new gold nuggets from the same area (Figure 1). The angular shape of the nuggets indicates that they originated locally and have not been transported far. With this in mind, drill holes have been designed and drill pads prepared to test these new targets.

A new target south of La Mascotte

Two drill holes are initially planned in the new area, which is located around 300-500m south of KalGold's initial drilling at La Mascotte. The planned drill holes lie between the historic Golden Jumble, Exchange, and Baronet gold workings.

This area contains locally subcropping geology typically covered by a thin mantle of transported material, from which the angular gold nuggets were recovered. The local geology is highly prospective, containing numerous features and lithologies commonly associated with gold mineralisation, including:

- variably sericite-carbonate altered felsic volcanosedimentary rocks;
- intermediate porphyries;
- gabbro to dolerite sills; and
- quartz (-carbonate-sulphide) veining.

The area also contains some historic drilling that has loosely identified gold mineralisation, which KalGold believes requires follow-up (Figure 2).

The coincidence of two independent lines of inquiry identifying the area's prospectivity has promoted its ranking in the Company's drill schedule. Two initial RC drill holes are ready to be drilled, with all ground preparation including pads and sumps in place.

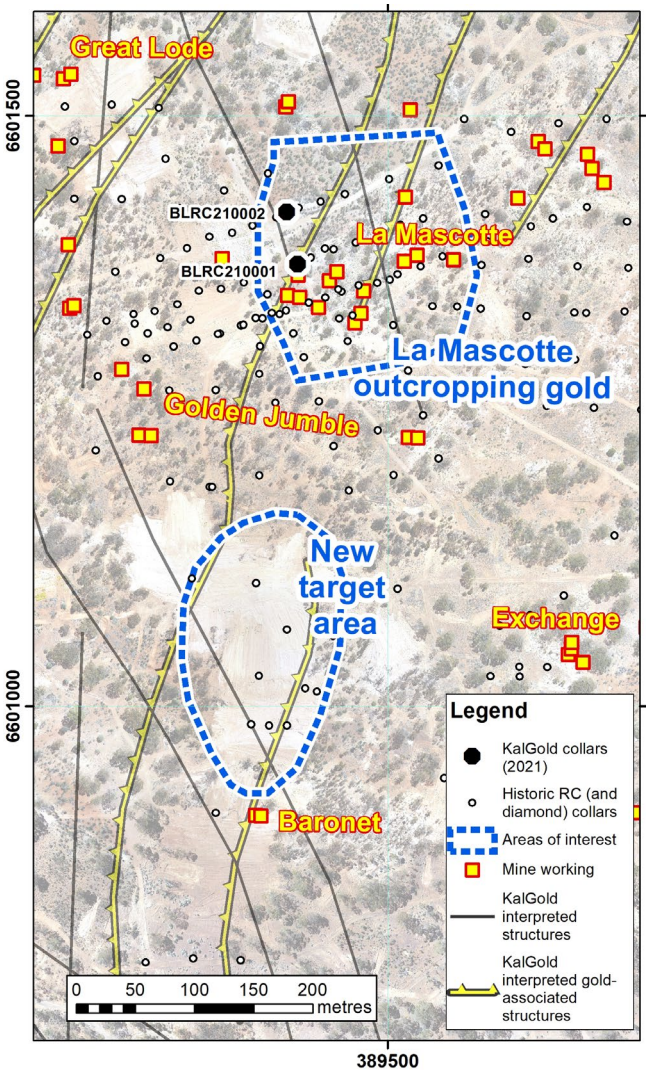

Figure 2 – The new target area is located to the south of outcropping gold mineralisation at La Mascotte. This target area was the source of the gold nuggets shown in Figure 1. Projection MGA 94 Zone 51.

Great Ophir costeans and drilling

Further work is also being undertaken at Great Ophir, around 3 km to the north of La Mascotte. KalGold's Kalgoorlie-based exploration team has commenced digging six strategically located costeans that will aim to better define the relationships between gold mineralised veins and alteration, the Goddard Fault, and the host felsic volcanosedimentary package and juxtaposed ultramafic volcanic package. KalGold's goal is to constrain several possible gold mineralisation models prior to RC drilling at Great Ophir.

Bulong Taurus RC drill program completed by end January 2022

Over 3,000m of RC drilling have been planned at Bulong Taurus and are scheduled to be completed by end January 2022. Drill holes at Great Ophir, La Mascotte, and the new target south of La Mascotte are locked in, with several other areas currently being appraised for first-pass drilling.

Several hundred metres of augur drilling in poorly explored areas of the Bulong Taurus project are also scheduled as soon as the Company receives statutory approval.

KalGold looks forward to reporting these results and other Company updates to keep all stake holders informed.

Authorised for lodgement by the Board of Kalgoorlie Gold Mining Limited.

For further information regarding KalGold, please visit **kalgoldmining.com.au** or contact:

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About KalGold

Kalgoorlie Gold Mining (KalGold, ASX:KAL) is an ASX-listed resources company, with a large portfolio of West Australian projects, focussed on:

- The **Bulong Taurus Project**, 35km east of Kalgoorlie-Boulder, which offers opportunity for rapid conversion of new and historic drill results to JORC resources. The Taurus gold mining centre was discovered in the 1890s gold rush and has been almost continuously worked by prospectors since. KalGold is the first company in generations to assemble the full tenement package over the mining centre to fully and properly assess this highly mineralised area for significant gold deposits.
- The **Keith-Kilkenny** and **Laverton Tectonic Zone Projects**, which will focus on overlooked areas of these highly prospective terranes. Broad areas containing nickel laterite deposits have not been assessed for gold in decades, and KalGold will initially focus on assaying archived samples from historic programs. Other areas contain recent prospector discoveries that have not been previously explored.
- Other projects, including the **Kalgoorlie Project**, that offer numerous conceptual targets that will be refined and tested through ongoing field and desktop programs.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability and mobility of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, restrictions caused by COVID-19, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Painter is the Managing Director and Chief Executive Officer of Kalgoorlie Gold Mining Limited (KalGold) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Painter holds securities in Kalgoorlie Gold Mining Limited.

Appendix – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results constitute gold nugget photographs from sample reported and recovered by third party prospecting activities targeting isolation of gold nuggets. Samples shown were discovered on 16 December 2021.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling or other sampling was reported in this announcement.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube*	• No drilling was reported in this announcement. No subsamples were prepared.

Criteria	JORC Code explanation	Commentary
sample preparation	*sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No assays were reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Prospectors were observed to be working in the area the nuggets were discovered. No assays were reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of the nugget discovery was described in the document, and the general area of the discovery shown on a map utilising MGA 94 Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The location of the nugget discovery was described in the document, and the general area of the discovery shown on a map. No claims regarding grade nor the representivity of the nuggets were made. These results cannot be used to define grade continuity that would be of use to any Mineral Resource Estimate. No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The nuggets were recovered from a veneer of transported material over subcropping, altered, felsic volcanosedimentary rocks. No orientation data nor bias is applicable.
Sample security	• *The measures taken to ensure sample security.*	• The nugget samples are removed from site to a secure storage facility on a daily basis. Worked locations continue to be worked and are all known to the Company, but specific locations are not provided here in

Criteria	JORC Code explanation	Commentary
		order to maintain security and prevent gold theft. This is important due to the sites' proximity to population centres and is required in order to protect the ongoing and future potential incomes of the prospectors working the area.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The prospectors' sampling techniques have not been audited.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The nuggets were recovered from M25/19. All tenements at Bulong Taurus are held by Ardea Resources Limited (and/or its subsidiary companies) with gold rights held by Kalgoorlie Gold Mining Limited. All tenements are in good standing. • Heritage surveys over the area have identified some areas of interest near to these project areas. Access to these areas is not required to assess the projects.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work is ongoing documenting the full extent of work undertaken on the tenements at Bulong Taurus. As such, the following text must be considered a brief overview that is subject to updating. • Both alluvial and hard rock gold deposits have been exploited more or less continuously from the leases by prospectors since 1897. Historical records show a production of 66.6 kgs of gold from some 4500 tonnes of ore at an average grade of 13.5 g/t Au, from the Taurus Mining Centre, which includes workings on Manor Resources' tenement block (Williams, 1970). • More recently, the area was explored between 1964 and 1974 for nickel sulphides by Western Nickel Pty Ltd and between 1974 and 1976 for volcanogenic massive sulphides by Aquitaine Australia Minerals Ltd. Trafalgar Mining NL (""Trafalgar"") acquired the ground now held as Mining Leases in 1986 and commenced a programme of gold exploration in which they were later joined in a joint venture by North Eastern Gold Mines NL (""North Eastern""). • In the 1990s, Manor Resources undertook extensive exploration and resource definition focused on the Central deposit. Talon Resources explored gold at Great Ophir to the north, and Goldfields Exploration between these areas. During the late 1990s, nickel laterite was mined at the nearby Avalon Nickel Mine, initially by Resolute Resources, then by Preston Resources. • In the 2000s, Heron Resources acquired much of the ground, defining extensive nickel laterite resources in the ultramafic sequences. In the 2010s, Southern Gold acquired the gold rights to some of the tenure in the area, with the Central and Trafalgar areas held by prospectors. • Ardea Resources acquired much of the area as a spinout of Heron Resources, and then gold rights were relinquished by Southern Gold. Ardea acquired the Taurus mining centre group of tenements from a group of prospectors in 2021. • Kalgoorlie Gold Mining acquired gold rights to the Bulong Taurus Project, which comprises the rights to the Taurus Mining Centre tenements as well as other surrounding tenure, when spun out from parent Ardea Resources Limited in November 2021. • Ongoing prospecting on P24/2295 and recent prospecting on M25/151 involves use of a digger to scrape the prospective areas in line with granted "Program of Works" conditions followed by comprehensive coverage of the disturbed ground using a hand-held metal detector. This is the primary occupation and source of income for several prospectors in the area.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the target area is still under assessment. • The Bulong Taurus project is located in the Bulong greenstone belt close to the contact between the late-stage ultramafic Bulong Complex and acid to intermediate to felsic volcanics and pyroclastic. The contact is tectonised, marking the Goddard Fault that extends to the Daisy Milano mining area to the south. • The metamorphic grade is typically greenschist facies. • There is reasonable outcrop throughout parts of the project area. There are some superficial deposits consisting of lateritic debris, minor hard pan and thin residual soils which are the target of gold prospecting. Successful gold prospecting activities are continuing. • There are several groups of old workings that constitute the historic Taurus mining centre. Gold was produced from quartz veins and stockworks up to four metres wide close to the Goddard Fault. The veining is associated with silica, sulphide and tourmaline alteration of the host rock. • The target style of mineralisation is orogenic shear or vein hosted gold mineralisation. Veining and alteration styles intersected during drilling are consistent with this style of mineralisation. • The gold nuggets reported are from a thin veneer of transported material over a subcropping rock sequence dominated by altered, felsic volcanosedimentary rocks. The nuggets themselves retain angularity indicative of limited transport. Within the nuggets, gold appears to be massive and is mantled by a thin coating of secondary iron oxides of a style typically developed by the supergene oxidation and breakdown of sulphides that are often associated with gold mineralisation. It is possible that the gold nuggets are at least partially the result of limited supergene gold mobilisation, but this has not been determined clearly.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drill hole data was reported in this document. Drill hole data pertaining to the La Mascotte gold system were documented in detail in KAL ASX announcement dated 8/12/2021.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were used in the preparation of this document.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• No claims are made regarding mineralisation widths or intercept lengths. The relationship between the nuggets and underlying mineralisation is implied by the lack of rounding of the nuggets, indicating limited transport from their source.

	clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A map showing the location of the gold nugget discovery is shown in the body of the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable to this document. This document shows the locality of a recent gold nugget discovery that spatially coincides with targets defined by interrogation of open source and proprietary geological and geophysical data collated by the Company.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other pertinent data to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planning for the forthcoming drill program is a work in progress, with several drill holes still to be finalised. Over 3,000m are planned for completion prior to end January 2022. Details of the focus of the program are supplied in the body of the document.