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## Gold Exploration Update

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### **Bulong Taurus continues to be the main focus of gold exploration:**

- All recent drill programs completed at Bulong Taurus:
  - 35 RC drill holes completed for 3,519m, assay results pending.
  - Assay results for 400 shallow auger holes confirm extensive gold anomalism continuing south and southeast from La Mascotte for up to 1.5km.
- Diamond drill planning underway at La Mascotte to define gold mineralisation controls. Drilling to commence late March or April.
- RC drilling scheduled for May to follow-up the recently completed program and test additional new targets.

### **Ninga Mia gold project at Kalgoorlie-Boulder to be drilled:**

- Initial drilling at Ninga Mia project to test gold-controlling structures extending from the Golden Mile at Kalgoorlie-Boulder.
- Over 30 targets generated, to be ranked and prioritised for drilling. None of these adequately tested by historic exploration.

### **Dataset acquisition and targeting underway for generative projects:**

- Pianto gold-in-granite tenement granted, planning underway for initial aircore drill program.
- Perrinvale high-resolution magnetics dataset received and gold targeting underway. Aircore program expected to commence 2<sup>nd</sup> quarter 2022.
- High-resolution magnetics dataset expected shortly to focus targeting along the Keith Kilkenny and Laverton Tectonic Zone projects.

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A recently completed RC drill program tested four prospects at the Bulong Taurus gold project. Kalgoorlie Gold Mining Ltd (**ASX:KAL**) ('**KalGold**' or 'the **Company**') is awaiting assay results from this RC program. Encouraging results have just been received from KalGold's 400-hole auger drill program aimed at defining low-level anomalism and identifying new prospects in virgin exploration territory adjacent to the La Mascotte prospect.

KalGold Managing Director and CEO, Dr Matt Painter, noted that:

*“As we wait impatiently for gold assay results from recent RC drilling at our Bulong Taurus project, KalGold is moving forward with planning for forthcoming drill programs to ensure the Company continues to progress its highly prospective project portfolio.*

*Targeting at our Ninga Mia project at Kalgoorlie-Boulder has identified a swathe of never-before-tested targets with direct structural links to the Mt Charlotte gold mine and the Golden Mile. These are being prioritised for drill testing in May.*

*KalGold will have ongoing news flow as we accelerate our efforts to discover and define gold resources near the gold capital of Australia, Kalgoorlie-Boulder.”*

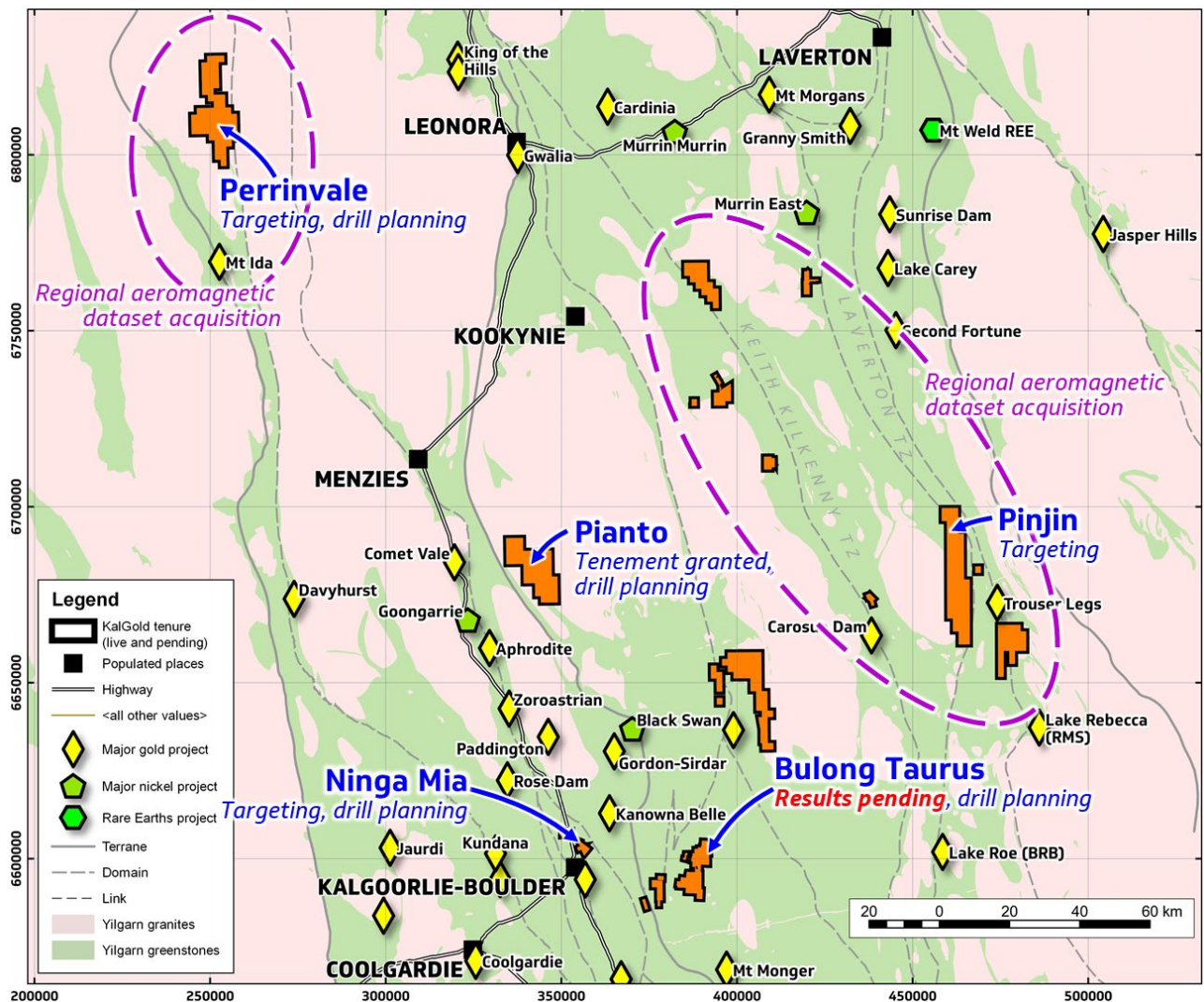


Figure 1 – KalGold's projects in the Eastern Goldfields of Western Australia, showing current work activities. Projection MGA 94 Zone 51.

## Lead project – Bulong Taurus gold project

The Bulong Taurus Project is KalGold's lead project. The return of assay results from recent RC drilling will define mineralisation extents and inform forthcoming drill program design. Initial results are expected in the coming weeks.

### Auger assay results from Bulong Taurus reveal extensive gold anomalism

Assay results just in from KalGold's Bulong Taurus auger drill program are promising. Results show extensive and continuous gold anomalism for up to 1.5 km along strike from La Mascotte towards the south and southeast. This area will be targeted in forthcoming drilling.

Several other targets have also been identified by gold anomalism throughout the auger program area. Work is ongoing to fully interrogate the multi-element dataset.

### Third phase of RC drilling to commence in May

KalGold has locked in the third phase of RC drilling at Bulong Taurus for May. Targeting is ongoing and ultimately will be informed by the results of the second phase RC program for which results are pending. La Mascotte, Great Ophir, Turnpike, Bennett Dam and other structural and geochemical targets will be tested.

### Diamond drill program at La Mascotte prospect

A diamond drill program at the outcropping La Mascotte gold prospect is expected to commence in late March or April, subject to rig availability. Up to eight diamond drill holes are planned to define structural controls on gold mineralisation along the strike length of the prospect. The program is being finalised and is expected to inform targeting for subsequent drill programs as well as contribute significantly to an initial JORC (2012) resource estimate.

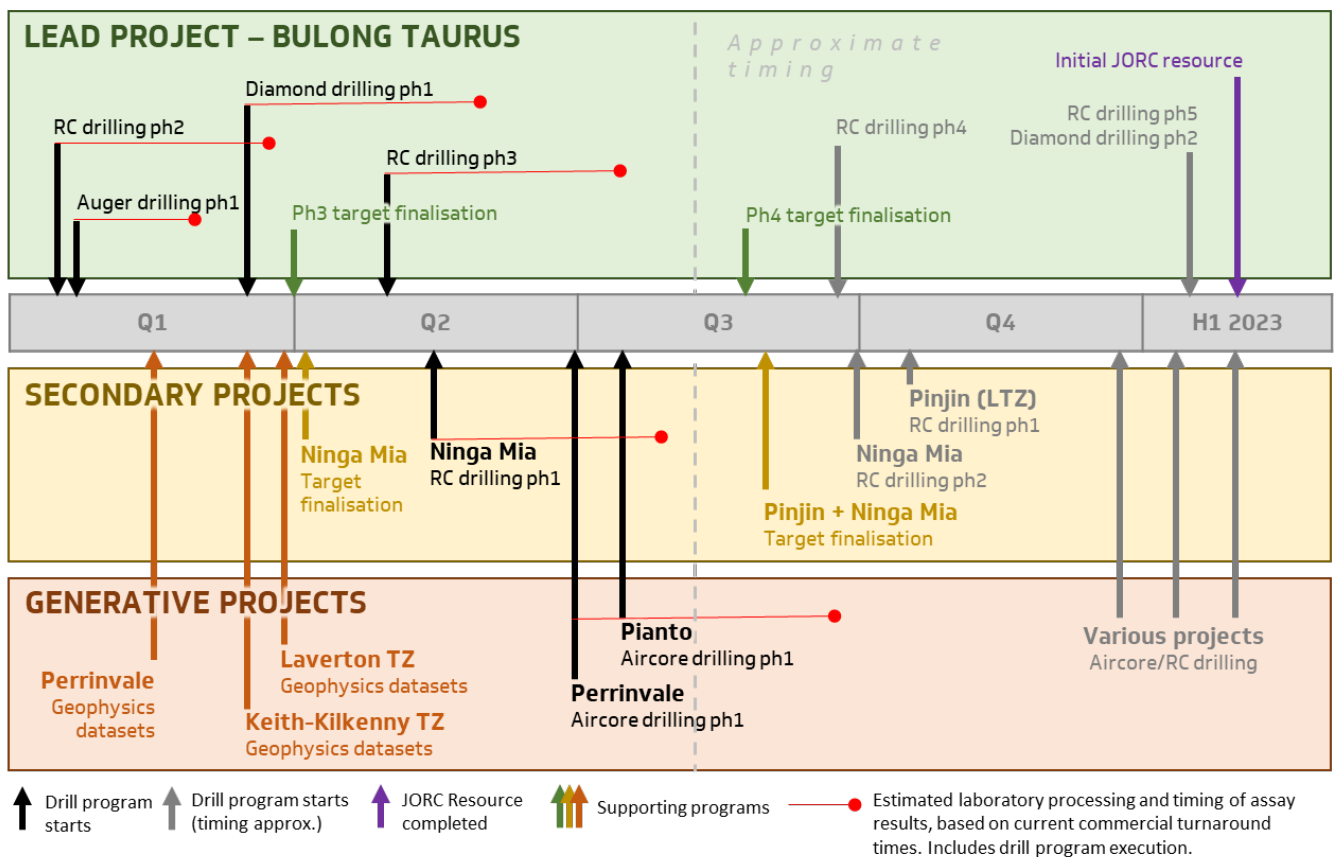


Figure 2 – Indicative timeline for active exploration projects and programs from KalGold portfolio.



## Secondary projects – the Ninga Mia gold project

The Ninga Mia project at Kalgoorlie-Boulder is presently the focus of targeting in preparation for drilling. It is located just outside Kalgoorlie-Boulder to the north of the Golden Mile and the Superpit and is several kilometres from the Ninga Mia community from which the project takes its name (Figure 3).

### Initial RC drilling at Ninga Mia

Pending government approval of a Program of Works, an initial RC drill program at Ninga Mia will also commence in May.

Around 30 targets have been defined where extensions of the Mount Charlotte Fault, Reward Fault, and other gold controlling structures at the Mount Charlotte gold mine cross the broad and extensive Gidji Fault Zone and its splays. Northern Star's Two-Up gold discovery (ASX: NST) lies immediately west of KalGold's tenure and targets that are along strike from Two-Up will require testing.

KalGold is currently working to prioritise targets for drill testing. These targets represent application of the latest research into gold mineralisation processes and associations, and have not been applied to the area before. Initial examination indicates that the majority of new targets generated at Ninga Mia have not been tested in historical drill programs.

### Generative Projects

KalGold's extensive tenement position in the highly prolific Eastern Goldfields of Western Australia is strategically situated along the major geological structures of the region. These structures, such as the Laverton Tectonic Zone and the Keith-Kilkenny Tectonic Zone, provide the plumbing for hydrothermal gold mineralisation throughout the region.

Whether the tenements host buried greenstone belts, gold-in-granite targets, or have been the focus of nickel resource definition whilst neglecting gold mineralisation, KalGold's projects all have enormous

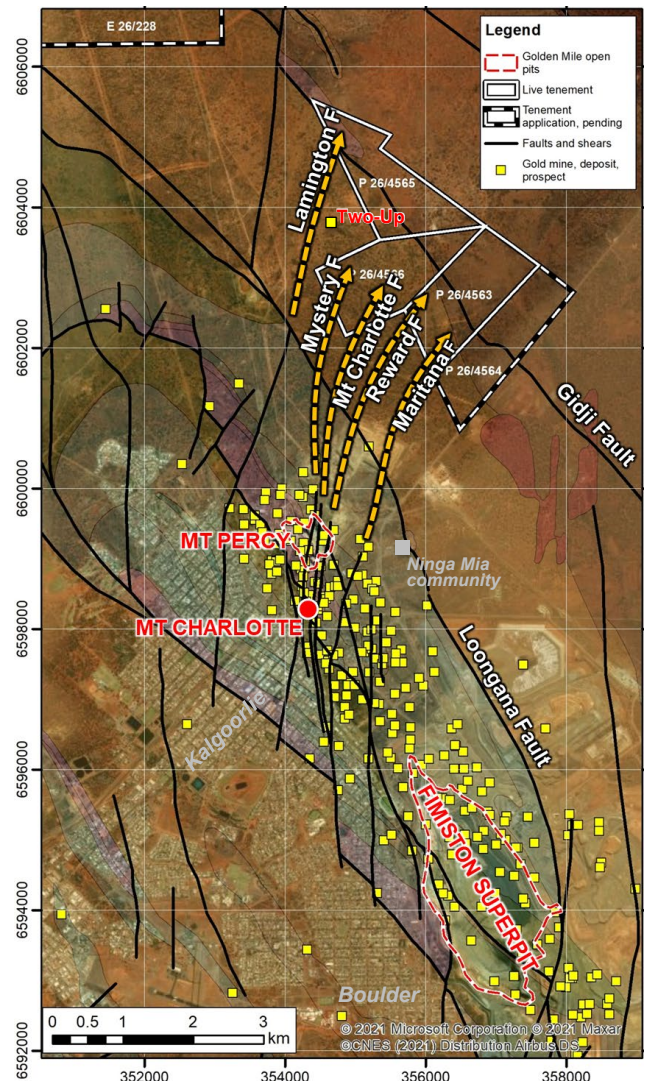


Figure 3 – Geology of the Ninga Mia project and the Golden Mile at Kalgoorlie-Boulder (Geological Survey of WA, 100k solid geology) superimposed on satellite imagery, showing the Fimiston Superpit, Mt Charlotte, and Mt Percy mines in relation to KalGold's tenure. Yellow dashed arrows diagrammatically show the interpreted extension of faults from Mt Charlotte (black) that appear to extend into the Ninga Mia tenure. Targets are being defined throughout the project area. (Geology: purple = ultramafic rocks, green = mafic rocks, yellow/brown = felsic rocks (Black Flag Formation), pink = granites and porphyries). Fault nomenclature as per Bateman and Hagemann 2004, "Gold mineralisation through about 45Ma of Archaean orogenesis: protracted flux of gold in the Golden Mile, Yilgarn Craton, WA", Mineralium Deposita v39 p.536-559. Projection MGA 94 Zone 51.

potential but are at an early stage of exploration. Efforts to generate specific targets for drill testing are proceeding on all tenure, with particular focus at Perrinvale and Pianto.

#### **Perrinvale gold project developments**

Targeting is underway at Perrinvale in preparation for a first-pass aircore drilling program. Our new, detailed aeromagnetic dataset, covering the greater Perrinvale and Mt Ida region, is helping to define gold mineralisation at the northern extension of the Mt Ida greenstone belt within KalGold's tenure. Only very limited historic gold exploration has been conducted within the project area and its immediate surrounds.

An initial program is expected to test several specific sites. Timing is subject to rig availability, but is expected to commence around May to June.

#### **Pianto gold project developments**

Tenement E29/1125 was recently granted by the Department of Mines, Industry Regulation and Safety (DMIRS). The tenement hosts the Pianto project which comprises laterally extensive gold-in-granite targets, similar to the Golden Cities gold mine to the south, that are entirely obscured by transported material and calcrete. An aircore/slimline RC program is being designed to test the targets.

#### **Regional aeromagnetic dataset acquisition**

The first part of a regional aeromagnetic, radiometric and elevation model dataset has been acquired, with more detailed data expected shortly. These datasets will be used to define high-quality targets over the Keith Kilkenny Tectonic Zone projects and the Laverton Tectonic Zone projects.

The Keith Kilkenny Tectonic Zone projects comprise mining tenements containing nickel laterite resources defined by extensive historic drilling. KalGold does not own the nickel resources, but retains access to all historic drill pulps archived in Kalgoorlie-Boulder. The vast majority of these samples have not previously been assayed for gold. KalGold intends to reassay selected historic drill pulps (where available within generated target areas) to help define gold anomalism, and/or discoveries on these tenements prior to follow up drilling.

The KalGold team continues to proactively explore the Company's highly prospective Eastern Goldfields tenement portfolio to extend known outcropping zones of gold mineralisation and make discoveries.

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

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

#### **Matt Painter**

Managing Director and Chief Executive Officer  
Tel +61 8 6002 2700

## 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.