
Diamond Drilling Commences at La Mascotte

Scheduled diamond drilling underway at the La Mascotte prospect within KalGold's Bulong Taurus project.

- Up to seven drill holes for a total of 875m are planned.
- Drilling is designed to characterise mineralisation and collect data to inform future JORC 2012 resource estimates.

Other programs are advancing:

- Next phase of **RC drilling to commence late April/early May** to expand upon previously drilled sites and at new targets within Bulong Taurus. Targets at **Ninga Mia gold project** near Kalgoorlie will also be drilled.
- **Assay results** from January's RC program still **pending**.

A diamond drill program commenced yesterday at the La Mascotte prospect within Kalgoorlie Gold Mining Ltd's (**ASX:KAL**) ('**KalGold**' or 'the **Company**') Bulong Taurus project. The planned holes will complement recent RC drill programs with some of the new diamond holes to be drilled adjacent to pending RC results which intersected strong alteration consistent with gold mineralisation.

Commenting on the start of the diamond drill program, KalGold Managing Director and CEO, Dr Matt Painter said,

"This diamond drill program at the outcropping La Mascotte gold prospect will provide detail needed for the KalGold Team to accurately characterise gold mineralisation, both in the oxide zone and in fresh rock. KalGold expects analysis of the drill core to assist in clearly defining controls on gold mineralisation, provide geotechnical data and define new targets.

We aim to define the extent of near-outcropping gold mineralisation and its depth extensions within the Bulong Taurus project so that we can define a maiden JORC 2012 resource estimate."

The program will comprise up to seven diamond drill holes for 875m. Results of the recent RC program (pending) will, if they are returned in time, help to delineate the best drill holes from several alternatives designed to test the La Mascotte gold mineralisation, as the Company advances this prospect to define a maiden resource (Figure 1).

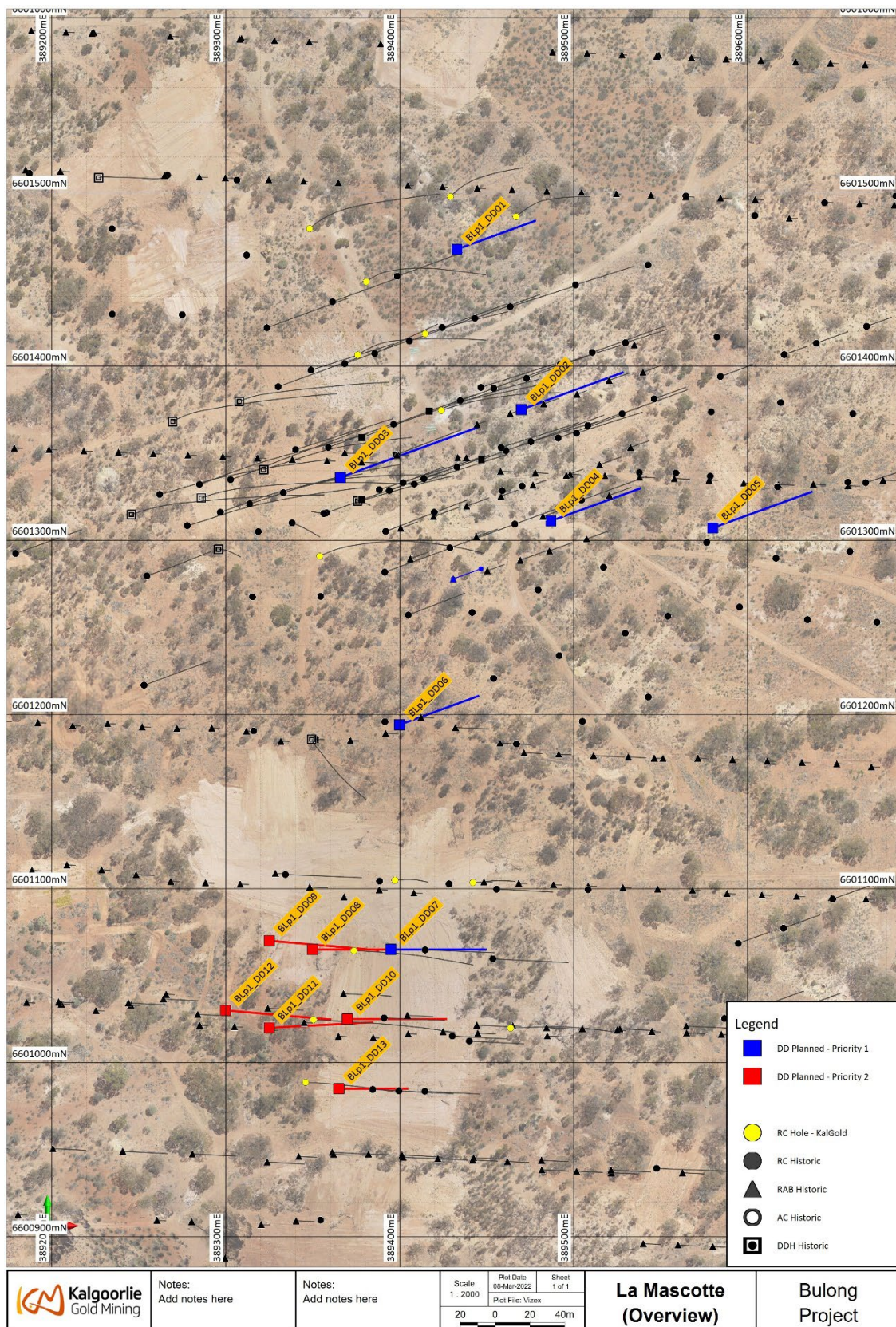


Figure 1 – Planned diamond drill holes (priority 1 = blue, priority 2 = red) at La Mascotte amongst historic drilling and recent KalGold RC drill holes (yellow collar point).



Figure 2 – Drilling the first diamond hole at La Mascotte on 17 March 2022 (left) and examining core from the oxide zone (above)

Forthcoming drill programs

This diamond drill program is part of KalGold's broader strategy to discover and define new gold deposits near Kalgoorlie-Boulder. Diamond drill data will inform the design and implementation of the forthcoming RC phase 3 program at Bulong Taurus (late April to May). Following Bulong Taurus drilling, the RC rig will test several newly-generated targets at the Ninga Mia gold project on the northern outskirts of Kalgoorlie-Boulder.

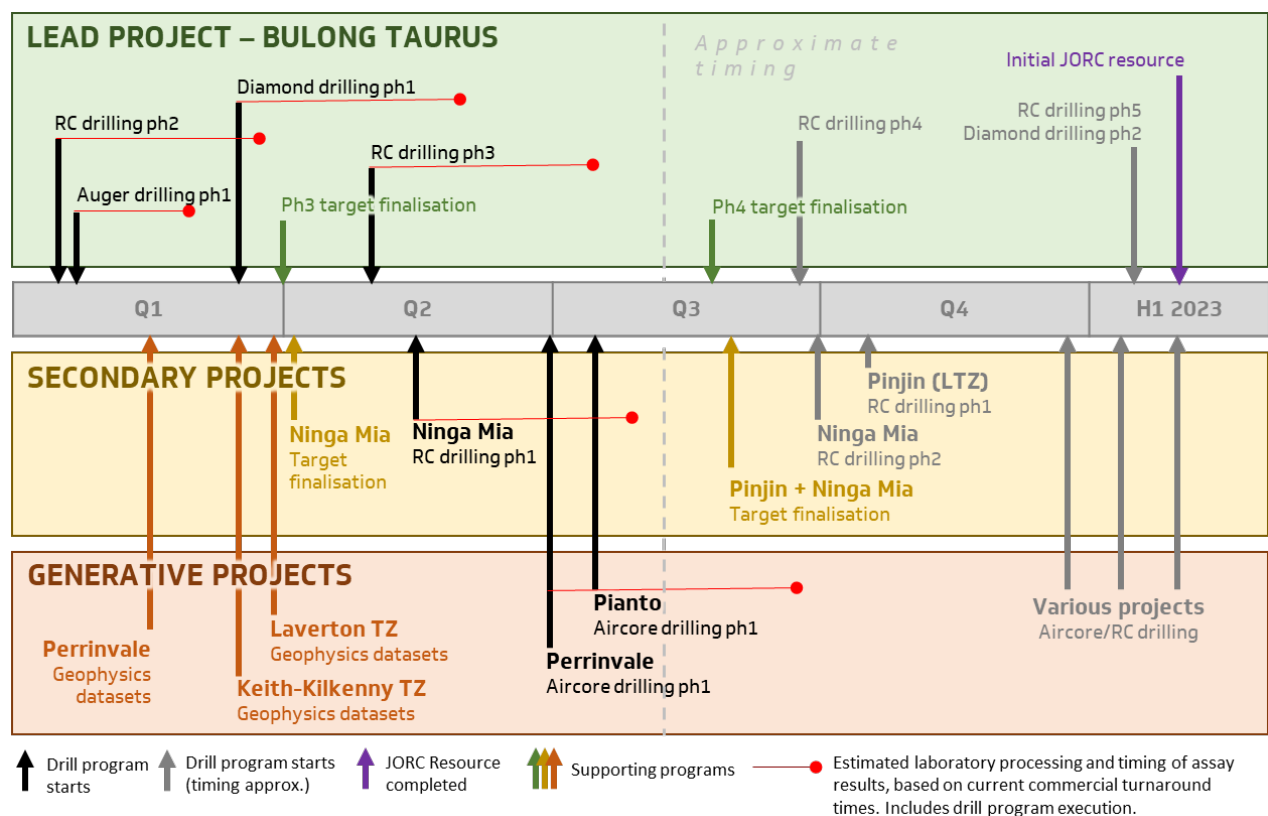


Figure 3 – Indicative timeline for active exploration projects and programs from the KalGold portfolio.

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

For further information regarding KalGold, please visit 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.



Follow KalGold on social media



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.