

New tenement acquisition secures strategic continuity at Pinjin as fourth aircore program wraps up

Highlights:

- New tenement (E 31/1262) acquired from Solstice Minerals Limited (ASX: SLS)
 - Located immediately west of KalGold's Wessex prospect and Hawthorn Resources' (ASX: HAW) Anglo Saxon gold mine.
 - Acquisition provides tenure continuity through the Pinjin Gold Project, linking ground south of the Pinjin Goldfield (containing Wessex, Kirgella Gift–Providence, and all aircore targets tested to date) to the Jungle Dam tenement to the west (E 31/1119).
 - Consideration of A\$70,000 KalGold shares to be issued to SLS, + 1% net smelter royalty (NSR) on any future production
- KalGold's fourth aircore drill program in the Pinjin area, focused at Kirgella East, was completed last week.
- Aircore drilling assay results from the previous program, at Kirgella West, are expected imminently.

Kalgoorlie Gold Mining (ASX: KAL) ('KalGold' or 'the Company'), is very pleased to announce the acquisition of a new tenement at the Pinjin Gold Project, located 140 km northeast of Kalgoorlie-Boulder. The acquisition provides continuity between the main western and eastern tenement groups and incorporates highly prospective ground within and adjacent to the Laverton Tectonic Zone (LTZ).

Commenting on the acquisition, KalGold Managing Director Matt Painter said:

"The acquisition of E 31/1262 further illustrates KalGold's commitment to gold discovery at Pinjin. The tenement is immediately adjacent to Hawthorn Resources' Anglo Saxon mining leases and covers a broad area of sheared stratigraphy that has seen very little historic exploration focus.

KalGold's initial high-level assessment has highlighted several prospective gold targets under cover that will, following additional in depth analysis, be systematically followed up.

With the transaction involving the issue of KalGold shares (and a 1% NSR), we welcome Solstice Minerals Limited to our register.

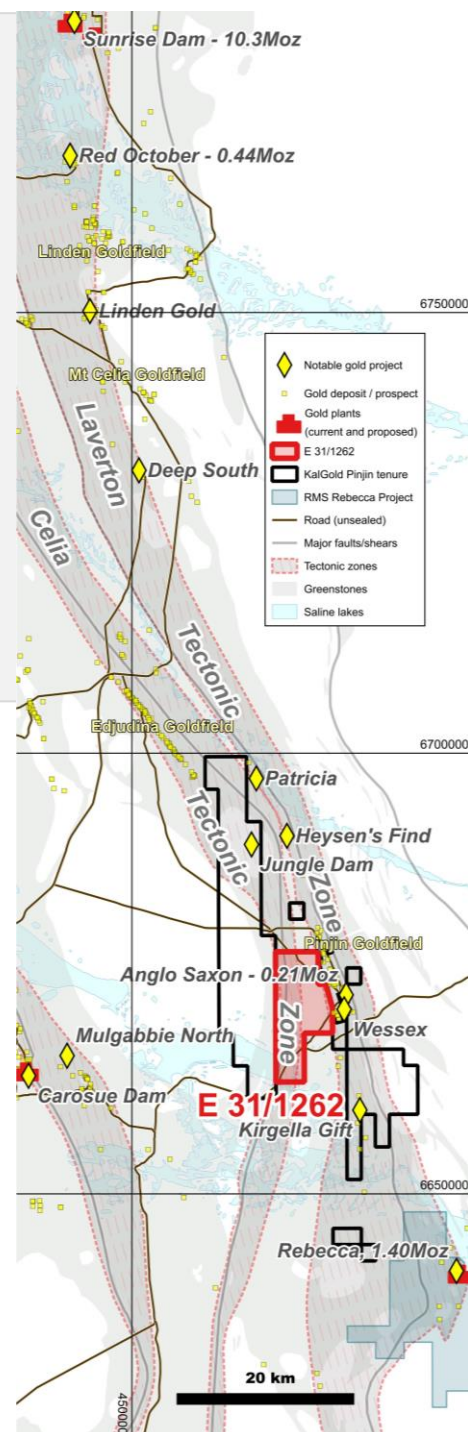


Figure 1 – The location of newly acquired E31/1262 and the Pinjin Gold Project on the Laverton and Celia Tectonic Zones (Projection: MGA 94 Zone 51)..

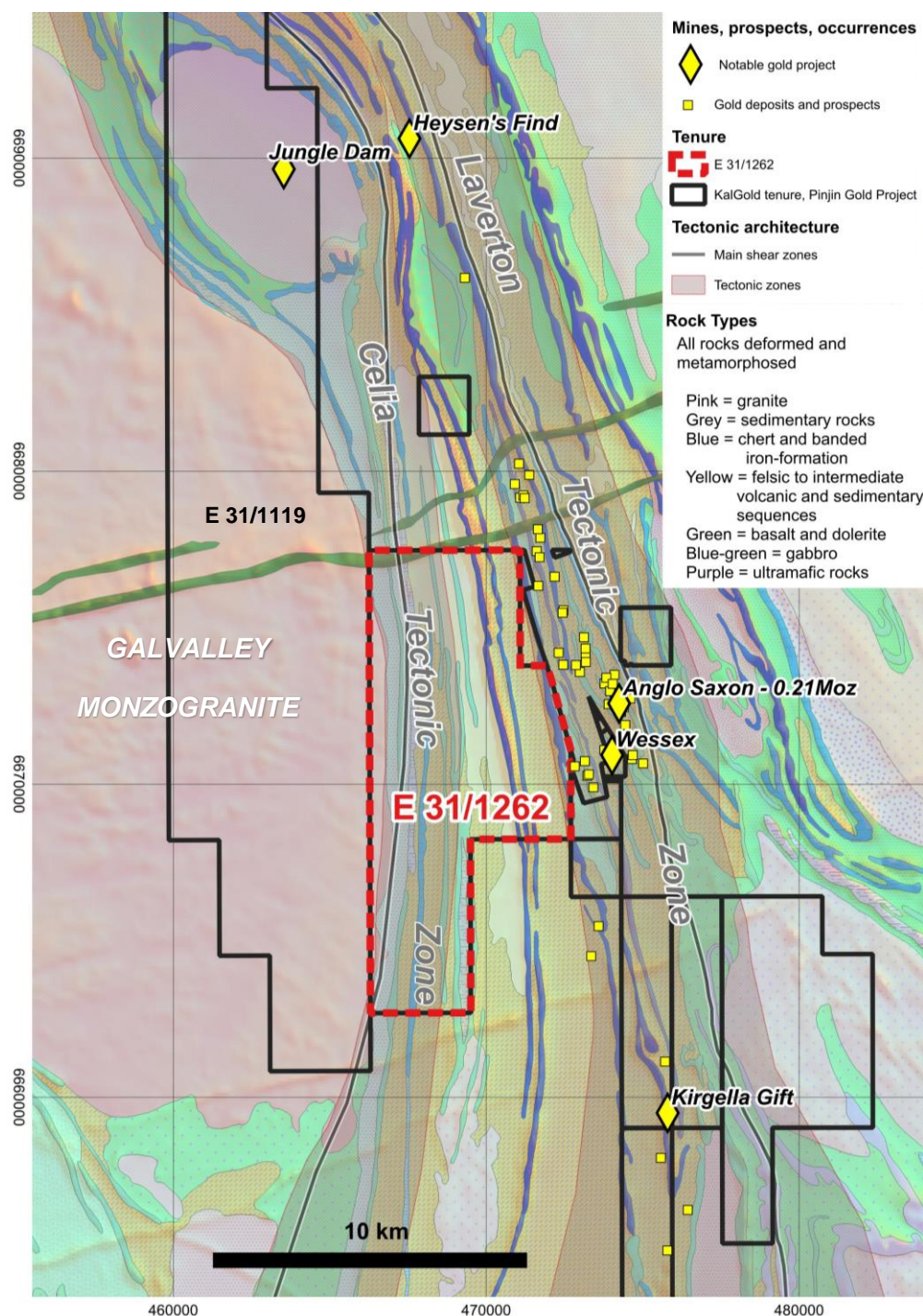


Figure 2 – KalGold’s tenement package at Pinjin, with the new E 31/1262 outlined in red dashed lines. The map shows GSWA interpreted bedrock geology comprising the Galvalley Monzogranite in the west (pink) through a sequence dominated by sedimentary and volcanic rocks (Projection: MGA 94 Zone 51).

Acquisition of E31/1262

Pinjin Gold Project tenement position

With the addition of E 31/1262, measuring 70.2 km², KalGold’s Pinjin Gold Project has expanded to include 16 tenements for around 360 km². Nine tenements (including two small applications) for a total area of 321 km² are 100% controlled by KalGold. The remaining 7 tenements for 39 km² are part of the Pinjin farm-in agreement (ASX: KAL 23 May 2023), which the Company is aiming to execute in the first half of 2025.

The acquisition further strengthens our tenement footprint, and provides a first mover opportunity to investigate new scientific ideas relating to gold mineralisation. An initial high level review of publicly available government datasets indicates that very little historic exploration work has been previously conducted, with only minimal prior scout aircore and RAB drilling documented. KalGold will fully interrogate all historic exploration activity throughout the tenement, collating and digitising all available data.

E31/1262 is predominantly covered by transported material with very limited outcrop. Geological Survey of Western Australia (GSWA) interpreted bedrock geology shows the margin of the Galvalley Monzogranite in the west abutting a thick, sheared sequence dominated by volcanic and sedimentary rocks (Figure 2).

Current geological understanding suggests E 31/1262 overlies portions of both the Laverton and Celia Tectonic Zones (Figure 1), and the ground between them. Both features are crustal-scale, gold mineralising structures. However, considering the apparent paucity of historic exploration over the tenement area and lack of outcrop, we expect the definition of these features to change as our understanding increases.

In addition to exploration for the shear-hosted style of gold mineralisation ubiquitous to the LTZ, the Company recognises new scientific advances that have identified early-stage gold mineralisation related to granite uplift¹. Early gold mineralisation of this type is documented at the Gwalia, Tower Hill and Harbour Lights deposits at Leonora, and the Waroonga deposit at Agnew. The Company sees similar potential on E 31/1262 (and E 31/1119) peripheral to the Galvalley Monzogranite.

E 31/1262 transaction

KalGold has acquired 100% of E 31/1262 from Solstice Minerals Limited in exchange for 2.8 million KAL shares valued at A\$70,000, based on the 5-day VWAP of 2.5c up to 2 December 2024. The shares are subject to a 3 month escrow period. Solstice also holds a 1% NSR over any future gold production.

Drilling completed at Kirgella East

Aircore drilling at Kirgella East represented the fourth aircore drilling program completed at Pinjin this year. The program was completed last week without incident, with the drill rig and field crew have now demobilised back to Kalgoorlie. All samples have been submitted to the laboratory for assay.

The **Kirgella East** target area is centred 1.2 km northeast of KalGold's Kirgella Gift and Providence deposits, where the Company previously defined a JORC Code (2012) Inferred Mineral Resource of 2.34 Mt @ 1.0 g/t Au for 76,400 oz (ASX: KAL 25 July 2024).

A total of 60 holes for 1,966 m (average depth: 33 m) were completed at Kirgella East on a nominal 320x80 m grid pattern. Total metres were less than expected due to shallow transported cover. This allowed the Company to remain within budget and revisit Kirgella West to complete an additional 5 holes for 319 m (average depth: 64 m). The additional holes at Kirgella West are located in the northeast corner of the target area, filling a gap between two of the longer lines in this area. The Company anticipates that the additional drilling at Kirgella West will help resolve and refine the Kirgella West target.

Assay results from the recently completed aircore program at Kirgella East are expected late January or early February 2025. KalGold notes that this is an early estimate that is subject to change.

¹ Jones, S.A., 2024, 2730-2670 Ma rifting triggers sagduction prior to the onset of orogenesis at ca 2650 Ma: implications for gold mineralisation, Eastern Goldfields, Western Australia. Australian Journal of Earth Sciences vol.71, no.5, pp.647-672. <https://doi.org/10.1080/08120099.2024.2337773>

Results from the third aircore program at Kirgella West

Assay results from aircore drilling completed in October 2024 have started to be received from the laboratory. All remaining results are expected imminently. Upon receipt of all final assays the Company will process, integrate, and interpret the data before prompt release of the results.

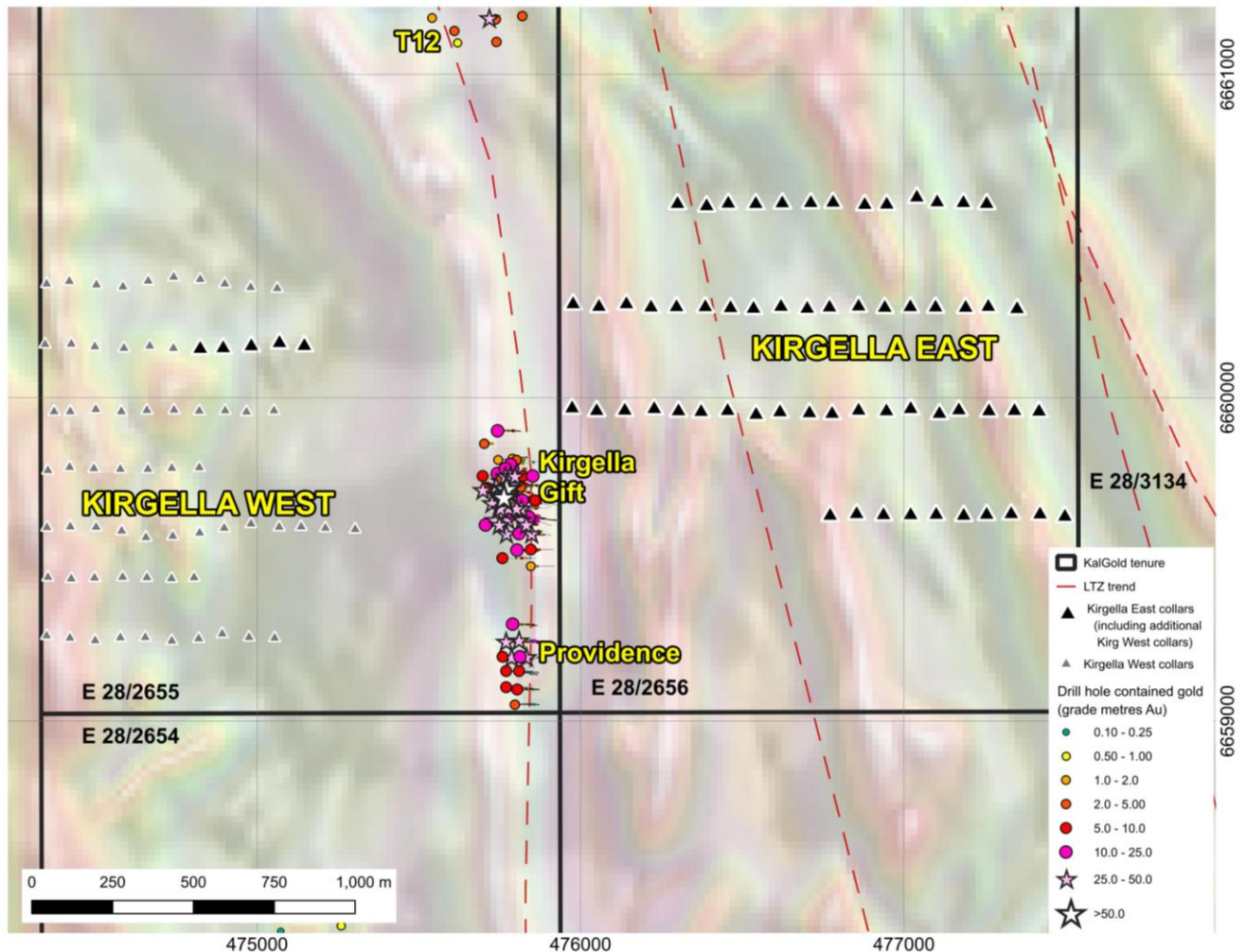


Figure 3 – Collars for the fourth aircore program at Kirgella East and their location relative to the Kirgella Gift and Providence deposits and the third aircore program at Kirgella West (results pending). This includes an additional 5 collars at Kirgella West to augment forthcoming results. The faded base layer shown is a composite image of several magnetic data layers which provides an indication of geology and structure beneath transported cover (Projection: MGA 94 Zone 51).

This announcement is authorised for release by the Board of Kalgoorlie Gold Mining.

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

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About KalGold

ASX-listed resources company Kalgoorlie Gold Mining (KalGold, ASX: KAL) is a proven, low-cost gold discoverer with a large portfolio of West Australian projects and a total gold resource in excess of 214,000 oz. KalGold prides itself on defining shallow, potentially open-pittable gold resources at very low costs, currently less than A\$4.60 per ounce of gold². Current focus includes:

- The **Pinjin Project** within the **30Moz Laverton Tectonic Zone** (host to Sunrise Dam, Granny Smith, Rebecca, Anglo Saxon, and Wallaby projects) is located only 25 km north along strike from Ramelius Resources (ASX: RMS) **Rebecca Gold Project**. A first JORC Code (2012) Inferred Mineral Resource at Kirgella Gift and Providence (2.34 Mt @ 1.0 g/t Au for 76,400 oz²) represents the first area targeted by the Company, with many more targets scheduled for testing. The company aims to define further resources as these targets are tested. Some tenure is the subject of a farm-in over two years. Between this tenure and KalGold's own tenure and applications, the Company has established a significant presence in a strategic and important gold producing region.
- The **Bulong Taurus Project**, 35 km east of Kalgoorlie-Boulder. Contains the outcropping **La Mascotte** gold deposit where KalGold has defined a JORC Code (2012) Inferred Mineral Resource of 3.61 Mt @ 1.19 g/t Au for 138,000 oz³, plus a series of satellite prospects and historic workings of the **Taurus Goldfield**. Work continues at the project



² See KalGold ASX release, "First Kirgella Gift Inferred Resource of 76,400oz from 3m". 25 July 2024.

³ See KalGold ASX release, "La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au". 7 March 2023.

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.

EXPLORATION RESULTS

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements titled:

- *KalGold farms-in to Kirgella gold tenement and acquires Rebecca West tenure at Pinjin, 23 May 2023*
- *Thick, shear-hosted gold mineralisation intercepted at Kirgella Gift, 8 June 2023*
- *Shallow, high-grade results extend Kirgella Gift and Providence corridor to over 1,150m of strike, 25 October 2023*
- *Providence: North plunging shallow gold mineralisation has significant potential at depth, 7 December 2023.*
- *Thick gold intercepts from initial drilling at Wessex near Anglo Saxon Gold Mine, 23 May 2024*
- *More thick, shallow gold intercepts at Pinjin extend Wessex target to 2km strike length, 9 October 2024.*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

MINERAL RESOURCE ESTIMATES

The references in this announcement to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the following announcements:

- *La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au, 7 March 2023.*
- *First Kirgella Gift Inferred Resource of 76,400 oz from 3m, 5 July 2024.*

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcements continue to apply.