

New gold targets at Pinjin: drill testing for more shallow gold commencing soon

Highlights:

- Extensive geophysical reinterpretation and targeting program completed over KalGold's Pinjin Project area. Numerous targets for gold mineralisation have been defined along strike between Hawthorn Resources' (ASX: HAW) Anglo Saxon Gold Mine to the north and Ramelius Resources' (ASX: RMS) Rebecca Gold Project to the south.
 - Targets typically strike north-northwest to north-south along the Laverton Tectonic Zone (LTZ). Several parallel target horizons are defined.
 - Higher-priority targets correspond to interpreted dilation zones that are under shallow cover and never drill tested.
- First-pass aircore drill program to commence soon at Harbour Lights and Wessex to test geophysical and structural targets associated with gold mineralisation.
 - Harbour Lights target: Extensive gold mineralisation along strike on adjacent tenure, including recent shallow intercepts reported by HAW 200m from the tenement boundary. KalGold's target extends from the tenement boundary to 4.8 km south. Drilling to commence immediately south of tenement boundary.
 - Wessex target: Extensive gold intercepts up to the tenement boundary near Anglo Saxon Gold Mine. KalGold to drill along tenement boundary anomaly to test extent.
 - Harbour Lights is located north of, and on the same trend as, Kirgella Gift and Providence.
 The trend covers over 17km strike on KalGold's tenure.
- Additional targets defined at Kirgella Gift and Providence, including:
 - Deep intersection target, being refined by 3D modelling for an initial JORC (2012) Mineral Resource Estimate
 - Near-surface targets, including structural repeat targets west of current drilling and strike extensions to the north and south.
- Targets being prioritised to provide greatest probability of success, accessibility for open pit mining, with consideration for farm-in commitments.

Kalgoorlie Gold Mining (ASX:KAL), KalGold' or 'the Company'), is pleased to provide an update on targeting at and around the Kirgella Gift and Providence prospects and throughout the Pinjin project area.

KalGold Managing Director Matt Painter said:

"We are very pleased with the extensive program targeting gold mineralisation undertaken in the Pinjin Project area. We have identified several parallel target zones within the Laverton Tectonic Zone and believe our approach will provide the greatest chance of identifying shallow gold accessible for open pit mining.

We are excited to recommence low-cost aircore programs very soon following a hot, stormy summer at Pinjin to test undrilled targets across a tenement boundary from historically and recently drilled mineralisation on Hawthorn Resources' Anglo Saxon "Trouser Legs" Mining Lease.

At Harbour Lights, recent intercepts reported by Hawthorn are located 200m north of KalGold's tenement and will be followed up by testing along strike in the northernmost part of the 17km-long Harbour Lights-Kirgella trend."

Systematic identification of gold targets at the Pinjin Project

KalGold has undertaken a comprehensive and rigorous gold targeting project over the greater Pinjin Project area. Using public datasets in conjunction with KalGold's data and observations, the Company has defined a series of ranked targets throughout its tenure for immediate investigation and exploration. We

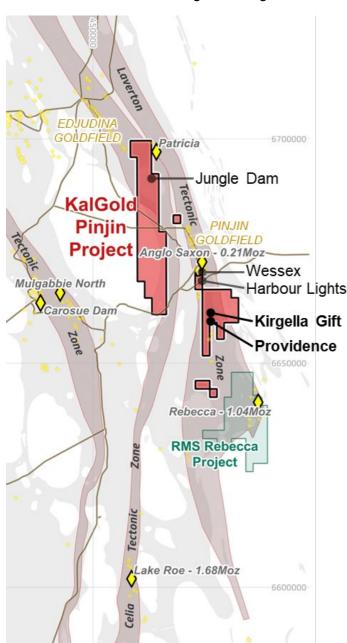


Figure 1 – Location of the Kirgella Gift and Providence prospects within KalGold's Pinjin Project, just 25 km north of Ramelius Resources' Rebecca Gold Project. Projection MGA 94 Zone 51.

have also identified key target areas regionally to further expand our ground position in the Pinjin area should the opportunity arise.

At Pinjin, KalGold aims to define shallow gold mineralisation for open pit mining to feed nearby gold mills. This will be done by testing a variety of structural and geophysical targets throughout the area.

Upcoming drill program

Preparation is well advanced for the Company's next drill program at Pinjin. Despite recent heavy rain and road closures, drilling is due to commence shortly on the Wessex and Harbour Lights targets. Our analysis shows a series of similar targets throughout the project area.

This is consistent with KalGold's recent reappraisal of the Kirgella Gift and Providence targets where the Company identified thick zones of gold mineralisation from as little as 3 m depth. Work is progressing towards an initial JORC Code (2012) Mineral Resource Estimate. Associated modelling of all gold mineralisation is anticipated as part of the resource definition.

The deep intersection targets beneath Kirgella Gift and Providence remain a priority and will be tested after all updated information has been incorporated and appraised.

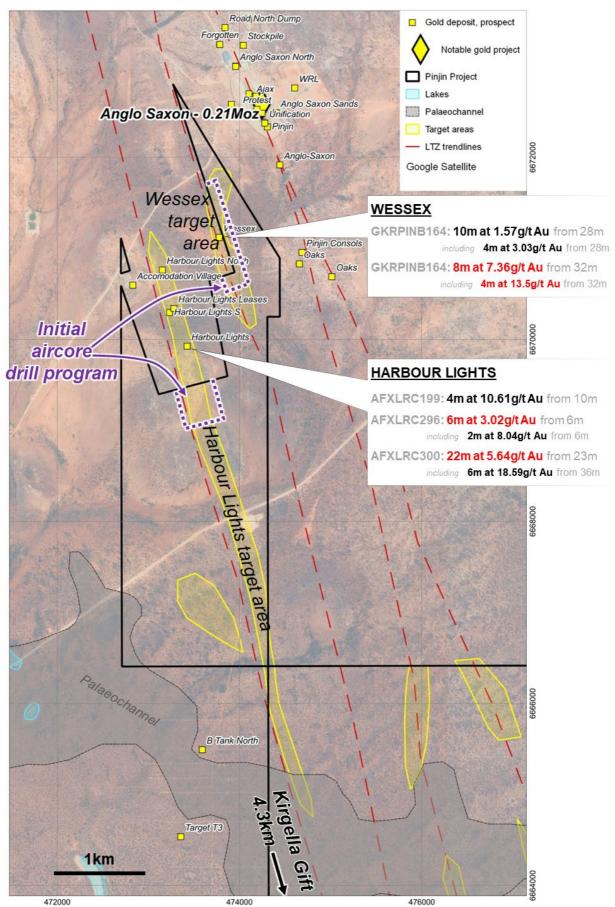


Figure 2 – The Wessex and Harbour Lights target area extend from Hawthorn Resources' adjacent Mining Lease, following geophysical features into KalGold's ground. Historic drilling on the adjacent tenure provides insight into the prospectivity of each of these prospects, but neither have been drilled within the area covered by KalGold's tenure. Projection MGA 94 Zone 51.



Harbour Lights target

At Harbour Lights, significant shallow gold intercepts have been the focus of exploration efforts by several companies since the 1980s. The Harbour Lights gold mineralised trend extends southward from Hawthorn's "Trouser Legs" Mining Lease and onto KalGold's E31/1127.

Several selected historic gold intercepts are presented below in Table 1. These include recent shallow intercepts at "Harbour Lights South" reported in late 2023 by Hawthorn Resources, only 200 m north of the tenement boundary (see HAW Quarterly Activities Report December 2023, 30/1/2024). The known strike extent of the Harbour Lights mineralised system exceeds 1.0 km and includes historic underground workings.

Table 1 – Historic intercepts from the Harbour Lights prospect. Drilling reported here is located off-tenure, but mineralisation trends appear to extend onto KalGold's ground and will be drill tested shortly. For full details, see KalGold ASX announcement "KalGold farms-in to Kirgella gold tenement and acquires Rebecca West tenure at Pinjin", 24 May 2023.

AFXLRC199	4m at 10.61g/t Au from 10m	
	including	2m at 20.4g/t Au from 11m
AFXLRC296	6m at 3.02g/t Au from 6m	
	including	2m at 8.04g/t Au from 6m
AFXLRC300	22m at 5.64g/t Au from 23m	
	including	6m at 18.59g/t Au from 36m

The Harbour Lights target on KalGold's tenure follows the continuation of the magnetic ridge that defines the mineralisation on Hawthorn's tenure. The ridge appears to be disrupted by small offsets that may help to focus or localise gold mineralisation. On KalGold's tenure the ridge runs continuously from the tenement boundary southward for around 4.8km and has not been previously drill tested anywhere along its length.

The initial program at Harbour Lights will comprise several first-pass lines of aircore drilling just south of the tenement boundary that will test for near-surface gold anomalism in the vicinity of the magnetic ridge. Positive results will prompt extension of the program followed by deeper RC drilling.

Wessex

At Wessex, extensive historic drilling on Hawthorn Resources' Anglo Saxon mining lease intercepted gold mineralisation right up to the tenement boundary. On KalGold's ground, there are no prior drill records or outcrop, so gold mineralisation is open along the boundary. Intercepts at Wessex (up to 100m west of the tenement boundary) include those listed below in Table 2.

Table 2 – Historic intercepts from the Wessex prospect. Drilling reported here was off-tenure, but gold mineralisation is open at the tenement boundary and is expected to extend onto the new tenure. For full details, see KalGold ASX announcement "KalGold farms-in to Kirgella gold tenement and acquires Rebecca West tenure at Pinjin", 24 May 2023.

GKRPINB164	10m at 1.57g/t Au from 28m	
	including	4m at 3.03g/t Au from 28m
GKRPINB275	8m at 7.36g/t Au from 32m	
	including	4m at 13.5g/t Au from 32m

The Wessex target extends over around 1,350m strike parallel to the tenement boundary. Historic drilling on the adjacent tenure shows many lines of drillholes angled eastward towards KalGold tenure, with drillholes on the tenement boundary drilled vertically to follow mineralisation as far as possible. The initial program at Wessex will aim to pick up on the gold mineralisation along the tenement boundary.

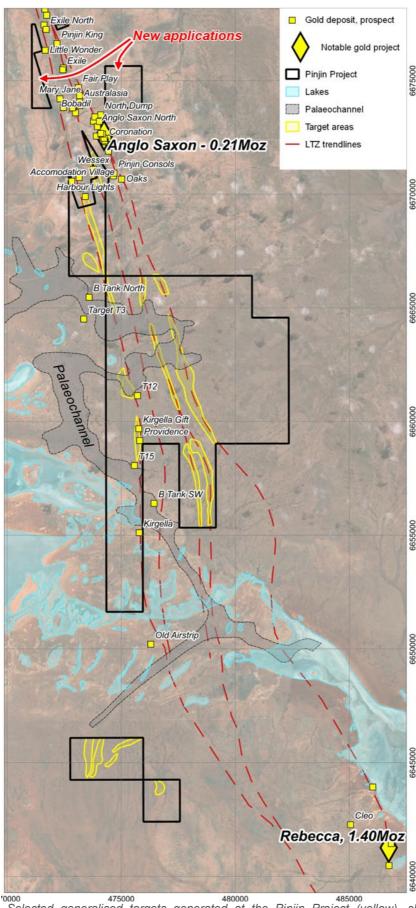


Figure 3 – Selected generalised targets generated at the Pinjin Project (yellow), showing their localisation on shear surfaces of the Laverton Tectonic Zone (red, dashed). Not all targets or target areas are shown. Deeper cover in palaeochannels (grey) can be avoided, with priority given to targets under shallow cover to maximise shallow mining opportunities. Projection MGA 94 Zone 51.



Additional targets at the Pinjin Project

KalGold has identified a series of targets throughout the Pinjin Project area that will be systematically explored. Harbour Lights and Wessex are just the first two to be tested that will begin to build on the work completed to date at Kirgella Gift and Providence.

Targets are evident along a series of trends that parallel the grain of the Laverton Tectonic Zone. Kirgella Gift and Providence are located on the same trend as the Harbour Lights and T12 targets (Figure 3). East of Kirgella Gift is a series of target areas that are along strike from the Anglo Saxon Gold Mine and the Rebecca Gold Project. These new target areas are yet be explored on-ground by KalGold and have only been subject to cursory historic exploration.

Target prioritisation

Harbour Lights and Wessex have rated very highly because the geophysical and structural targets are directly adjacent to known gold mineralisation. Elsewhere, historic exploration varies from limited to absent. Other high priority targets are defined on proximity to known gold mineralisation or similarity to defined targets. These include:

- Kirgella Gift-Providence intersection target, at depth down-dip from drilled gold mineralisation.
- Strike extensions and repeat targets at and around Kirgella Gift and Providence
- Structural/geophysical targets along the Anglo Saxon–Rebecca line, east of Kirgella Gift. Flexure
 zone targets, at the bend in the LTZ, are particularly interesting. Duplicate lines of targets in the
 zone of structural complexity also require testing.

To protect intellectual property, targets as displayed in diagrams are desensitised. Lines of structural and geophysical targets are extended along prone horizons that are most likely planes of movement in the LTZ. In flexure zones, demagnetisation anomalies might correspond to dilation zones that can focus hydrothermal, gold-mineralising fluids.

Target demotion

KalGold's focus is on defining and developing shallow open-pittable resources. This means that estimated depth of transported cover is important because thick cover means deeper, costlier drilling and a lower likelihood of open pit mining.

Most of the project area is covered by a thin mantle of transported material with very little outcrop. In the 1990s, Newmont Resources used geophysical methods combined with drilling to define deep palaeochannels that are part of the Rebecca drainage system. In some of these channels, depth to bedrock and potential primary gold mineralisation is tens of metres or greater. Such a channel lies over the T12 target north of Kirgella Gift, where exploration during the 2000s showed around 80m of transported cover in contrast to as little as 3m at Kirgella Gift.

Exploration for primary gold mineralisation beneath the palaoechannel system will be investigated by KalGold once shallow targets are explored. Several of the target trends defined by KalGold (Figure 3) dive beneath the palaeochannel in places. Along these trends, it is expected that the shallower portions will be explored first, tracking into deeper zones should this be justified by exploration results, leading to more cost-effective and technically efficient exploration.



New tenement applications

Recently, KalGold submitted two new exploration licence applications within the Pinjin Mining Centre. KalGold is the sole applicant on both E31/1377 and E31/1378. The targeting program undertaken on the Pinjin Project has not yet been undertaken on these new applications, but their location within the Pinjin Goldfield and proximity to known historic workings is promising.

The Company will update shareholders as these applications progress.

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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KALGOORLIE-BOULDER

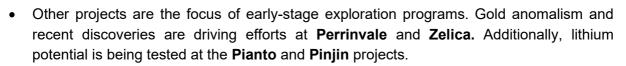
PERTH



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, focussed on:

- The **Bulong Taurus Project**, 35km east of Kalgoorlie-Boulder, contains the outcropping **La Mascotte** gold deposit as well as a series of satellite prospects and historic workings of the **Taurus Goldfield**. Importantly, KalGold's methods resulted in the definition of a JORC resource estimate (3.61 Mt @ 1.19 g/t Au for 138,000 oz¹) that is one of the most inexpensive in recent times (A\$4.60 per ounce of gold). Exploration work continues at the project.
- The Pinjin Project within the 30Moz Laverton Tectonic Zone (host to Sunrise Dam, Granny Smith, Rebecca, Anglo Saxon, and Wallaby projects) is located only 25km north along strike from Ramelius Resources (ASX: RMS) Rebecca Gold Project. With historic work identifying open gold mineralisation from shallow levels, immediate work is focused on testing mineralisation continuity. At Kirgella and Pinjin South, tenure is the subject of a farm-in over the next two years to expand upon known mineralisation. Between this tenure and KalGold's existing tenure and applications, the Company has established a significant presence in a strategic and important region.



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¹ 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:

- Kirgella Gift: Thick gold intercepts defined from 3m beneath surface, 15 March 2024
- Shallow, high-grade results extend Kirgella Gift and Providence corridor to over 1,150 m of strike, 25 October 2023
- Thick, shear-hosted gold mineralisation intercepted at Kirgella Gift, 8 June 2023
- KalGold farms-in to Kirgella gold tenement and acquires Rebecca West tenure at Pinjin, 24 May 2023

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.



APPENDIX 1—JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

JORC Code explanation

Commentary

Sampling techniques

- Nature and quality of sampling (e.g. cut Kirgella Tenure 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 measurement tools or systems used.
- Aspects of the determination 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.

- Burdekin Resources NL (A58706):
 - o RAB drill samples collected via conventional rig mounted cyclone then dumped in 1m intervals on the ground in rows of 20 with initial composite samples to a maximum 6m intervals. Anomalous intervals re-sampled at 1m intervals. Individual samples collected
 - RC drill samples collected via conventional rig mounted cyclone to large plastic bags. Some composite sampling to maximum 6m interval via spear, but majority sampling at 1m interval either via spear or compressed air powered rotary splitter.
 - RAB and RC samples submitted to Analabs for preparation of 100% of the sample by mixermill. Assay for Au by Fire Assay on a 50 gm sample charge with detetcion limited 0.01 g/t Au. No other elements analysed.
- Gutnick Resources NL (A63110):
 - o RAB drill samples used 4m composite intervals of 2-3 kg weight, collected via scoop
 - RC sampling included a mixture of 4m composite samples and 1m re-splits, collected using riffle splitter (75:25 ratio). Sample weights of 2-3 kg.
 - o RAB samples were submitted to Amdel Laboratories in Kalgoorlie with sample preparation involving 80% passing 80#, followed by Au assay by Aqua Regia digest with a 50 gm flame AAS graphite furnance (method code FA1). Detection limit of 0.02 g/t Au.
 - RC samples submitted to Amdel Laboratories in Kalgoorlie with sample preparation involving 80% passing 80#, followed by Aqua Regia digest with a 50 gm flame AAS graphite furnance (method code AA7), or Fire Assay using a 50 gm charge with AAS finish (method code FA1). Lower detection limits of 10 ppb Au (FA1) or 0.02 g/t Au (AA7). Hole PINC4 1m re-splits additionally assayed for Co, Cu, Ni and As by both Analabs and Amdel Laboratories via analatyical method IC3E.
- Newmont Exploration Pty Ltd (A78298, A81567, A86130):
 - o RAB, Aircore and RC samples collected initially as 4m composite samples via scoop, with 1m re-sampling follow up. Diamond core samples collected as half core. No further documentation available regarding field sampling procedures.
 - RAB and Aircore 4m composite samples and 1m re-splits submitted to Ultratrace Laboratories for Au assay by Aqua Regia digestion with ICP-MS finish (method code AR001). 1 ppb Au lower detection
 - o Additional RAB and Aircore multi-element bottom of hole sampling (only) completed via multiple methods:
 - Aqua Regia digest with ICP-OES finish (code AR101 & 102) for As, Bi, Ca, Cu, Fe, Mn, Mo, Ni, Pb, Sb and Zn.
 - XRF using a 1 gm catch weight to 10 gm of 12:22 flux in Silicon fusion (code XRF204), for Al, Ba, Ca, Cr, Fe, K, Mg, No, Nb, Ni, P, S, Si. Ti, V and Zr.
 - Total combustion using a C-S analyser to determine CO₂ content (code TC001).
 - o RC and diamond core samples submitted to Ultratrace Laboratories for Au, Pt and Pd analysis via Fire Assay on a 40 gm charge with ICP-OES finish (code FA002). Au lower detection limit 1 ppb Au.
- Renaissance Minerals Limited (A89989, A93735, A105183):
 - o All drill programs utilised Genalysis-Intertek Laboratories in Kalgoorlie.
 - Aircore drill holes completed to blade refusal and composite sampled to 4m intervals with additional 1m bottom of hole (BOH) samples collected. Composite Aircore samples submitted for Au analysis by Aqua Regia digest, with BOH samples submitted for an additional multi-element suite including:
 - Ag, Al, As, Ba, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Te, Ti, Tl, V, W & Zn.
 - RC sampling involved 4m composites with anomalous zones



Criteria **JORC Code explanation** Commentary

> subsequently re-submitted at 1m intervals. Composite RC samples submitted for Au analysis by Aqua Regia and multi-element as per Aircore procedures listed above. 1m re-split samples assayed for Au only by Fire Assay of 50 gm charge with no multi-element.

- o Diamond core submitted as half core samples with Au analysis by Fire Assay of 50 gm charge with atomic adsorption finish (code FA50/AA), with an additional reduced multi-element suite via Aqua Regia with MS finish (code AR10/MS).
 - Ag, As, Bi, Cu & Sb
- o Au analysis by both Aqua Regia and Fire Assay techniques provided 1 ppb Au lower detection limits.

Neighbouring Tenure - Pinjin South

- Aurifex Mining NL (A42897):
 - o RAB drill samples were collected over 2m intervals then composite sampled by undocumented method to 6m intervals. Gold determination was by Aqua Regia digest with AAS finish with a detection limit of 0.01 g/t. Composite samples returning >0.10 g/t Au were resampled at 2m intervals for gold determination by similar
 - o RC drill samples were collected on 1m intervals and split on site using a 3-tier 87.5/12.5 splitter into calico bags should 1m respit samples be required. The remaining 1m bulk sample was collected in 750x450mm plastic bags. Initial 4m RC composites were taken by spear method diagonally through the bulk plastic bag using a 50mm poly pipe tube, to produce an approximate 2kg of sample material for submission to MinLab. Gold determination was by Agua Regia digest with a detection limit of 0.01 g/t Au. Composite samples that returned assay values >0.2 g/t Au were resampled at 1m intervals by collecting the previously split calico bags. No other elements assayed.
- Burdekin Resources NL (A54144):
 - o RAB drill samples collected via conventional rig mounted cyclone, then dumped in 1m intervals on the ground in rows of 15 with initial composite samples to a maximum 6m intervals. Composite intervals assaying >0.10 g/t Au were re-sampled at 1m intervals. Individual samples collected by trowel.
 - o Samples were assayed by Analabs in Kalgoorlie with the entire sample prepared with a single stage mix and grind, with gold determination using a 50 gm charge Fire Assay at a detection limit of 0.01 g/t Au. No other elements were analysed.
- Gutnick Resources NL (in Hawthorn Resources Limited A91361):
 - o PINB* series RAB holes completed by Gutnick Resources circa 1999-2000.
 - Original reporting unavailable with limited digital drilling data subsequently provided by Hawthorn Resource Limited as part of A91361
 - o Sampling techniques assumed to be industry standard and similar to that summarised above from Gutnick Resources NL report A63110.
- Hawthorn Resources Limited (A87935):
 - $_{\odot}$ RAB and RC drill samples were composited to nominal 4m $\,$ intervals.
 - o RAB samples were submitted to Ultratrace laboratories in Perth for Au, Pt and Pd determination by Aqua Regia digest with AAS finish. Lower detection limit was 1 ppb Au.
 - o RC samples were submitted to Amdel Laboratories in Kalgoorlie for Fire Assay of undocumented charge size and finish. No additional elements assayed. Lower detection limit was 0.01 g/t Au.
- Little River Resources Pty Ltd (A16958, A19576, A22288):
 - O Bulk 1m RC samples were collected from the rig from which initial 4m composites were collected via spear and sent to Australian Assay Laboratories to be assayed for gold by Fire Assay method. Composite sample intervals which assayed over 0.2 g/t Au had corresponding 1m bulk samples split (75/25) and re-submitted for assay. Detection limit was 0.01 g/t Au

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, facesampling bit or other type, whether core is oriented and if so, by what method,

- Burdekin Resources NL (A58706):
 - o RAB drilling completed by Leonora Drilling using a truck mounted rig equipped with an on board 600cfm x 200psi compressor. Hole specification was 3^{7/8} blade or 4" where equipped with hammer.
 - RC Drilling completed by Leonora Drilling using the above RAB rig modified for RC, involving the change over of the top drive rotary head and addition of a trailer mounted booster compressor. RC



Criteria JORC Code explanation Commentary

drilling uitilised 3m NQ diamond drill rods with inner tubes and either a conventional down hole hammer plus a crossover sub, or a face sampling hammer. RC hole diameter was $4^{1/4}$.

- Gutnick Resources NL (A63110):
 - RAB and RC drilling completed. No detailed descriptions available but assumed to include industry standard techniques.
- Newmont Exploration Pty Ltd (A78298, A81567, A86130):
 - RAB, Aircore and RC drilling completed by Challenge Drilling. No detailed descriptions available but assumed to include industry standard techniques.
 - Diamond Drilling completed by McKay Drilling. No detailed description available but assumed to include industry standard techniques.
- Renaissance Minerals Limited (A89989, A93735, A105183):
 - o Aircore drilling completed by Raglan Drilling.
 - RC drilling completed by K & J Drilling. Nominal hole size 5^{1/2}".
 - Diamond drilling completed by Strata Drilling. Drilling used mud rotary techniques to penetrate deep palaeochannel sequences (where present), followed by NQ2 coring in fresh bedrock. Core was orientated using an orientation spear.

Neighbouring Tenure - Pinjin South

- · Aurifex Mining NL (A42897):
 - No detailed documentation on RAB drilling techniques but assumed to be industry standard.
 - RC drilling utilised 3^{1/2*} rods with a 4^{1/2*} Digger 44 face sampling hammer and a 4^{7/8*} drill bit. No further documentation available.
- Burdekin Resources NL (A54144):
 - RAB drilling completed by Colmax Drilling using a RAB rig with a 500cfm at 150psi compressor. Nominal hole size was 3^{7/8*} for blade drilling and 4* for hammer drilling.
- Gutnick Resources NL (in Hawthorn Resources Limited A91361):
 - Drilling techniques assumed to be industry standard and similar to that summarised above from Gutnick Resources NL report A63110.
- Hawthorn Resources Limited (A87935):
 - o RAB drilling completed by Challenge Drilling.
 - o RC drilling completed by Orbit Drilling.
 - o No further information documented.
- Little River Resources Pty Ltd (A16958, A19576, A22288):
 - RC drilling completed by Drilling Corporation Australia using a Schramm T64 or T66 drill rig. Upper 15-20m of each hole drilled using a 5^{1/2*} RC roller to minimise sample contamination, followed by 5^{1/2*} RC hammer to EOH.

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.

Kirgella Tenure

- Burdekin Resources NL (A58706):
 - Visual percentage estimates of recovery recorded for both RAB and RC drill samples. Sample moisture comment (wet/dry) recorded. General commentary noted less than ideal RC sample weights due to RC rig set up, although no known relationship between sample recovery and grade documented.
- Gutnick Resources NL (A63110):
 - o No drill sample recovery information documented.
- Newmont Exploration Pty Ltd (A78298, A81567, A86130):
 - Qualitative description of sample moisture content (Wet, dry) recorded for RAB, Aircore and RC chip samples. Diamond core recoveries not documented.
- Renaissance Minerals Limited (A89989, A93735, A105183):
 - o No drill sample recovery information documented.

Neighbouring Tenure – Pinjin South

- Aurifex Mining NL (A42897):
 - No drill sample recovery information documented.
- Burdekin Resources NL (A54144):
 - Visual percentage estimates of RAB drill sample recovery recorded, with additional sample moisture comment (wet/dry) noted.
- Gutnick Resources NL (in Hawthorn Resources Limited A91361):
 - No drill sample recovery information documented. Assumed similar to that noted above from Gutnick Resources NL report A63110.
- Hawthorn Resources Limited (A87935):
 - No drill sample recovery information documented.



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- Little River Resources Pty Ltd (A16958, A19576, A22288):
 - o No drill sample recovery information documented.

Logging

- Whether core and chip samples have Kirgella Tenure been geologically and geotechnically • Burdekin Resources NL (A58706): logged to a level of detail to support appropriate Mineral Resource studies estimation minina metallurgical studies.
- Whether logging is qualitative or Gutnick Resources NL (A63110): quantitative in nature. Core (or costean, channel, etc) photography.
- The total length and percentage of the relevant intersections logged.

- - o Entire length of RAB and RC drill holes geologically logged.
 - Qualitative logging weathering, moisture, colour, lithology, mineralisation, alteration and veining.
 - o Quantitative logging sample quality.
- - o Geological logging completed for both RAB and RC drill holes, with some RAB logs partial only with a focus on end of hole intervals.
 - Geological logs are descriptive and include lithology, grain size, weathering, alteration, mineralogy, regolith, veining and vein
- Newmont Exploration Pty Ltd (A78298, A81567, A86130):
 - o All holes geologically logged in full.
 - o Geological logs are descriptive and include weathering, colour, grain size, lithology, texture, mineralogy, alteration and veining.
- Renaissance Minerals Limited (A89989, A93735, A105183):
 - o All holes logged in full.
 - o Geological logs are descriptive and include lithology, colour, weathering, regolith, grain size, foliation, texture, mineralogy and alteration, with sulphide and veining percentage.

Neighbouring Tenure - Pinjin South

- Aurifex Mining NL (A42897):
 - No RAB or RC geological logging records available.
- Burdekin Resources NL (A54144):
 - o Entire length of RAB holes geologically logged.
 - Qualitative logging weathering, moisture, colour, lithology, mineralisation, alteration and veining.
 - Quantitative logging sample quality.
- Gutnick Resources NL (in Hawthorn Resources Limited A91361):
 - o RAB Geological logs not available but logging protocols assumed to be similar to that noted above from Gutnick Resources NL report
- Hawthorn Resources Limited (A87935):
 - o No RAB or RC geological logging records available.
- Little River Resources Pty Ltd (A16958, A19576, A22288):
 - o All RC holes geologically logged in full.
 - Geological logs are descriptive and include colour, weathering, alteration and lithology.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- whether riffled. non-core. 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 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.

- Burdekin Resources NL (A58706):
 - o RAB drill samples collected via initial compositing to maximum 6m interval via trowel, with subsequent re-sampling at 1m intervals. RC drill samples collected at 1m intervals via spear or compressed air powered rotary splitter. No documentation on use of field duplicates.
 - All samples submitted to Analabs with preparation of 100% of the sample by mixermill. No further documentation available.
- maximise Gutnick Resources NL (A63110):
 - o RAB and RC 4m composite samples collected via scoop. RC resplit 1m samples collected via riffle splitter at a ratio of 75:25. All samples submitted to Amdel Laboratories pulervised to 80% passing 80# particle size. No further information documented.
 - Newmont Exploration Pty Ltd (A78298, A81567, A86130):
 - o RAB, Aircore and RC composite samples collected via scoop with 1m re-splits subsequently collected through zones of interest. Limited number of field duplicates submitted for analysis.
 - o Diamond drilling samples all half core.
 - A Screen Fire Assay check completed by Ultratrace Laboratories on diamond hole PJDD001 through the mineralised interval 89.7 -95.56m showed no major nugget effect, with a variance of 100 ppb Au through the interval when compared to the standard Fire Assay technique.
 - o No further information documented.
 - Renaissance Minerals Limited (A89989, A93735, A105183):
 - Aircore and RC composite samples collected at 4m intervals, with follow up RC re-sampling at 1m intervals.
 - All diamond core was submitted as half core samples

Criteria JORC Code explanation

Commentary

o No further information documented.

Neighbouring Tenure - Pinjin South

- Aurifex Mining NL (A42897):
 - RAB drill samples collected over 2m intervals from the rig and composited for assay as 6m composites.
 - O RC drill samples were collected on 1m intervals and split on site using a 3-tier 87.5/12.5 splitter into calico bags should 1m respit samples be required. Initial 4m RC composites were taken by spear method using a 50mm poly pipe tube to produce an approximate 2kg of sample material for analysis. All samples sent to Minlabs Pty Ltd in Perth. Sample preparation involved hammer milling until 80% passed 100 microns, with a 300 gm split taken and pulverised until 100% passed 80 microns. Gold determination by Aqua Regia digest of a 50 gm charge with unknown finish.
 - Field duplicates were collected at a ratio of 1:20 for both RAB and RC drilling.
- Burdekin Resources NL (A54144):
 - RAB drill samples collected via initial compositing to maximum 6m interval via trowel, with subsequent re-sampling at 1m intervals.
 - All RAB samples submitted to Analabs Kalgoorlie with preparation of 100% of the sample by single stage mix and grind. No further documentation available.
- Gutnick Resources NL (in Hawthorn Resources Limited A91361):
 - RAB sub sampling and sample preparation techniques not available but assumed to be similar to that noted above from Gutnick Resources NL report A63110.
- Hawthorn Resources Limited (A87935):
 - All RAB and RC drill samples composited by undocumented method to a nominal 4m sample interval. No further information documented.
- Little River Resources Pty Ltd (A16958, A19576, A22288):
 - RC composite samples collected at 4m intervals via spear, with follow up RC re-sampling of 1m bulk intervals obtained via a 75/25 splitter.
 - o No further information documented.

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.
- Gold analysis via Aqua Regia is considered a partial technique; Fire Assay methods are considered total.
- All historic samples were submitted to reputable assay laboratories and hence although QAQC documentation is generally limited, industry standard protocols are assumed.

- Burdekin Resources NL (A58706):
 - RAB and RC samples assayed for Au by Fire Assay on a 50 gm sample charge with AAS finish. Detection limit was 0.01 g/t Au. No other elements analysed.
 - No QAQC documentation available.
- Gutnick Resources NL (A63110):
 - RAB samples assayed via Aqua Regia digest with a 50 gm flame AAS graphite furnance (method code AA7). RC samples assayed either by Aqua Regia digest with a 50 gm flame AAS graphite furnance (method code AA7), or Fire Assay using a 50 gm charge with AAS finish (method code FA1). Lower detection limits of 10 ppb Au (FA1) or 0.02 g/t Au (AA7). Hole PINC4 1m re-splits additionally assayed for Co, Cu, Ni and As by both Analabs and Amdel Laboratories via analatyical method IC3E.
 - No QAQC documentation available.
- Newmont Exploration Pty Ltd (A78298, A81567, A86130):
 - RAB and Aircore 4m composite samples and 1m re-splits submitted to Ultratrace Laboratories for Au assay by Aqua Regia digestion with ICP-MS finish (method code AR001). 1 ppb Au lower detection.
 - Additional RAB and Aircore multi-element bottom of hole sampling (only) completed via multiple methods:
 - Aqua Regia digest with ICP-OES finish (code AR101 & 102) for As, Bi, Ca, Cu, Fe, Mn, Mo, Ni, Pb, Sb and Zn.
 - XRF using a 1 gm catch weight to 10 gm of 12:22 flux in Silicon fusion (code XRF204), for Al, Ba, Ca, Cr, Fe, K, Mg, No, Nb, Ni, P, S, Si. Ti, V and Zr.
 - Total combustion using a C-S analyser to determine CO2 content (code TC001).
 - RC and diamond core samples submitted to Ultratrace Laboratories for Au, Pt and Pd analysis via Fire Assay on a 40 gm charge with



Commentary Criteria **JORC Code explanation**

- ICP-OES finish (code FA002). Au lower detection limit 1 ppb Au.
- o Newmont QAQC protocols not documented in detail. Ultratrace Laboratories conducted regular internal lab check QAQC assaying, with results available.
- Renaissance Minerals Limited (A89989, A93735, A105183):
 - o All drill programs utilised Genalysis-Intertek Laboratories in Kalgoorlie.
 - Composite Aircore samples submitted for Au analysis by Aqua Regia digest, with BOH samples submitted for an additional multielement suite including:
 - Ag, Al, As, Ba, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Te, Ti, Tl, V, W & Zn.
 - RC sampling involved 4m composites with anomalous zones subsequently re-submitted at 1m intervals. Composite RC samples submitted for Au analysis by Aqua Regia and multi-element as per Aircore procedures listed above. 1m re-split samples assayed for Au only by Fire Assay of 50 gm charge with no multi-element.
 - Diamond core submitted as half core samples with Au analysis by Fire Assay of 50 gm charge with atomic adsorption finish (code FA50/AA), with an additional reduced multi-element suite via Agua Regia with Mass Spectrometry finish (code AR10/MS).
 - Ag, As, Bi, Cu & Sb.
 - Au analysis by both Aqua Regia and Fire Assay techniques provided 1 ppb Au lower detection limits.
 - No documentation available regarding QAQC protocols.

Neighbouring Tenure - Pinjin South

- · Aurifex Mining NL (A42897):
 - o RAB and RC samples assayed for Au by Aqua Regia digest with undocumented finish. Detection limit was 0.01 g/t Au. No other elements analysed.
 - QAQC protocols included sbmission of field duplicates at a ratio of 1:20 into the sample stream and documented use of third party assay laboratories for check assaying. No issues were noted.
- Burdekin Resources NL (A54144):
 - o RAB samples assayed for Au by Fire Assay on a 50 gm sample charge with undocumented finish. Detection limit was 0.01 g/t Au. No other elements analysed.
 - No QAQC documentation available.
- Gutnick Resources NL (in Hawthorn Resources Limited A91361):
 - o Assay and laboratory data quality records not available but protocols assumed to be similar to that noted above from Gutnick Resources NL report A63110.
- Hawthorn Resources Limited (A87935):
 - o RAB samples were submitted to Ultratrace laboratories in Perth for Au, Pt and Pd determination by Aqua Regia digest with AAS finish. Au lower detection limit was 1 ppb.
 - o RC samples were submitted to Amdel Laboratories in Kalgoorlie for Fire Assay of undocumented charge size and finish. No additional elements assayed. Au lower detecttion limit was 0.01 g/t Au.
 - No QAQC documentation available.
- Little River Resources Pty Ltd (A16958, A19576, A22288):
 - All RC samples submitted to Australian Assay Laboratories for gold determination by Fire Assay of unknown charge size and finish. Detection limit 0.01 g/t Au.
 - Little River QAQC protocols involved the submission of standards and blanks into the sample stream at an undocumented frequency. No QAQC issues were noted.

Verification of sampling and assaying

- verification significant • No documentation on verification of significant intersections available. alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data and electronic) storage (physical protocols.
- · Discuss any adjustment to assay data.
- intersections by either independent or Twin holes not used by any of the historic operators noted above.
 - · Data entry procedures, verification and storage protocols also not documented.

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
- Topography through the Kirgella and Pinjin South areas of interest is flat to gently undulating. The current day topographic surface has been constructed from SRTM derived 1-Second Digital Elevation Model data, sourced from the publicly available Elvis Elevation and Depth
- system (https://elevation.fsdf.org.au/).



Criteria **JORC Code explanation**

Commentary

• Quality and adequacy of topographic control

- Kirgella Tenure Burdekin Resources NL (A58706):
 - o All RAB and RC drill holes were surveyed using a differential GPS system on the AMG Datum. Collar location accurate to +/- 5m.
 - No downhole survey information recorded or available.
- Gutnick Resources NL (A63110):
 - o All RAB and RC drill hole collars locations recorded on the AGD84 Datum. No further information recorded.
 - Downhole single shot Eastman camera used to record collar dip (only) for RC holes PINC4 and PINC5. No additional downhole surveying completed.
- Newmont Exploration Pty Ltd (A78298, A81567, A86130):
 - All drill hole collar locations recorded on the GDA94 Zone 51 datum. No further information documented.
 - Downhole single shot and/or multishot surveys with unknown tool type completed for RC and Diamond drill holes.
- Renaissance Minerals Limited (A89989, A93735, A105183):
 - o All drill hole collar locations recorded on the GDA94 Zone 51 datum. No further information documented.
 - RC drill hole downhole surveys completed using a gyro post drilling by survey contractor, Surtron Technologies. Diamond hole surveys completed using a single shot Eastman camerat operated by Strata Drilling.

Neighbouring Tenure - Pinjin South

- Aurifex Mining NL (A42897):
 - o RAB and RC drill collars were surveyed on a local grid based on the Anglo Saxon mine grid by undocumented methods.
 - o Downhole surveys completed on all RC holes by Surton Technologies using DEMS system. Initial RC drilling noted to have encountered significant downhole deviation which was subsequently negated by the use of 4 stabilising rods behind the RC hammer.
- Burdekin Resources NL (A54144):
 - o All RAB drill holes were sited on the Aurifex local grid system, which ties in with the broader Anglo Saxon local grid in place at the time.
 - o No downhole survey information recorded or available.
- Gutnick Resources NL (in Hawthorn Resources Limited A91361):
 - o RAB drill collar location survey methods not documented directly available but assumed to be similar to that noted above from Gutnick Resources NL report A63110.
 - No downhole survey information recorded.
- Hawthorn Resources Limited (A87935):
 - o All RAB and RC drill hole collar locations recorded by hand held GPS on the GDA94 Zone 51 datum. No further information documented
 - o No downhole survey information recorded or available.
- Little River Resources Pty Ltd (A16958, A19576, A22288):
 - All RC drill hole collars surveyed on a local grid using a Pentax PD 6D instrument and tied into local survey stations.
 - o No downhole survey information recorded or available.

Data spacing and distribution

- Data spacing for reporting of Exploration Results.
- Whether the data spacing 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.

- Historic drilling has been completed by numerous operators over a 15year time period (1999-2014). Historic drill spacing is variable, reflecting the campaign nature of prior work with successive drill programs building on earlier work.
 - o RAB and Aircore drilling varies from an approximate 320x160m regional pattern, down to more closely spaced, localised grid distributions over named prospects, including:

 - T12 Prospect 80x40m pattern T15 Prospect 100x50m pattern
 - Kirgella Gift 50x25m pattern
 - o RC drilling over the northern 200m strike extent of the Kirgella Gift prospect varies from an approximate 50x50m pattern down to 25x25m. Further assessment of historical RC drilling data at Kirgella Gift is required to determine if data spacing and distribution is sufficient for inclusion in any future JORC (2012) Mineral Resource estimation.
 - Outside of Kirgella Gift, historic RC and diamond drilling has been limited and follows no set data spacing distribution.
 - RAB, Aircore and RC sample composites have been collected in certain holes as previously noted above



Criteria **JORC Code explanation** Commentary

Neighbouring Tenure - Pinjin South

- Historic RC drilling across the Harbour Lights South prospect by Little River Resources varies from an approximate 30x15m pattern, with local infill down to 15x5m.
- RAB and limited RC follow up by various operators over the Wessex prospect area has been variable but approximates an 80m line spacing with holes at 25-50m centres.
- RAB and RC composite sampling across both prospects has occurred as noted previously above, with resampling at 1m intervals in certain
- Commentary on Mineral Resource and Ore Reserve estimation not applicable, as historic drill results at Harbour Lights South and Wessex are not located on KalGold tenure.

Orientation of data in relation to geological structure

- Whether the orientation of sampling Kirgella Tenure 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 prevailing geological and structural trend is north-south, with mineralised structures currently interpreted to dip steeply west to sub
- Historic RAB and Aircore drill holes were completed on east-west fences and included a mixture of both angled and vertical orientations.
- At Kirgella Gift Prospect, all historic RC drilling has been angled, predominantly at -60° towards 090°, with initial interpretation suggesting a steep westerly dip to mineralised structures (-70° to -80°).
- At the T12 and T15 Prospects, historic RC and/or diamond drilling has been limited, with the majority of holes oriented -60° towards 270°. Renaissance Minerals completed additional scissor holes, angled -60° to 090° at both prospects to further understanding at both prospects.
- Geological assessment and interpretation continues but presently there is sufficient uncertainty to preclude definition of sampling bias or

Neighbouring Tenure - Pinjin South

- The prevailing geological and structural trend through the Pinjin South area is north-northwest to south-southeast. Mineralisation at the Anglo-Saxon deposit, located 1200m to the immediate north-east of Wessex, consists of a series of narrow, moderately east dipping enechelon vein sets.
- Wide spaced RAB drilling, with limited RC follow up through the Wessex prospect area is generally oriented -60° to local grid west (250° magnetic), an optimal orientation for the definition of Anglo-Saxon style mineralisation.
- Historic RC drilling across the Harbour Lights South prospect is predominantly oriented -60° to local grid east (070° magnetic).
- Assessment and interpretation of historic data across both the Harbour Lights South and Wessex prospect areas is ongoing to help refine a geological and mineralisation model applicable to KalGold's neighbouring Pinjin South tenure.
- Presently there is sufficient uncertainty to preclude definition of sampling bias in the historic drill results presented here.

Sample security

- The measures taken to ensure sample No documentation is available regarding sample security measures for historic drilling campaigns referred to above.

Audits or reviews

- sampling techniques and data
- The results of any audits or reviews of KalGold has completed a review and compiled all digital historic drilling data documented in WAMEX reports. No critical issues have been noted



Section 2 - Reporting of Exploration Results

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

Criteri

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.
- KalGold entered into a farm-in agreement over the tenure below on 23rd May 2023:
 - Kirgella: E28/2654, E28/2655 and E28/2656.
 - o Pinjin South: P31/2099, P31/2100, P31/2012 and E31/1127.
- Project located approximately 140km east-northeast of Kalgoorlie and falls within both the Pinjin and Yindi pastoral stations.
 - The vendors and KalGold have agreed upon a \$2.2 million valuation for the project. The tenure at Pinjin South (P 31/2099, P 31/2100, P 31/2102, and E 31/1127) and Kirgella (E 28/2654, E 28/2655, and E 28/2656) is the subject of 3 parallel agreements, identical in all but the particulars related to the ownership and tenure details.

Option period

- \$100,000 option fee for 2 years (not part of the \$2.2 million above)
- Within 2 years, KalGold must spend a minimum \$1.4 million on drilling, including assays and directly related costs (e.g. pad prep, rehab, surveys etc.) with an equivalent of 11,500m of RC drilling. At this early stage, this is expected to be overwhelmingly focussed on Kirgella Gift but is applicable to all drilling (aircore, RC, diamond etc.) on all tenure that is the subject of these agreements.
- If \$1,400,000 is not spent on RC/diamond drilling then the residual is to be paid to the vendors. This is to ensure that funds are spent advancing the project, drill-testing and assessing mineralisation within the project area.
- Option exercise KalGold acquires 75% of the project
- At any time after 12 months, KalGold can elect to purchase 75% interest in the tenements for \$1.65M (75% of \$2.2M) which by agreement can be up to 50% cash (\$825k) and 50% shares (\$825k).

Free-carry period

- If KalGold elects to purchase the 75% the vendors will be free carried until a positive Bankable Feasibility Study (BFS) has been produced and a Decision to Mine is made.
- KalGold will cover all costs for generating a full legal agreement to exercise the option.

Development

- After a BFS has been produced, vendors will have 90 days to elect to contribute on a pro rata basis to maintain their 25% of the project.
- Alternatively, the vendors can elect to convert their share to a 2% NSR
- If at any point the vendors decide to sell their 25% share or NSR, KalGold will have first right of refusal to purchase.
- KalGold holds all mineral rights over the tenure.
- "C" Class Common Reserve R10041 overlies the entire historic Pinjin mining centre, including current day mining activities at Hawthorn Resources (ASX:HAW) Anglo-Saxon Gold operations. The southwestern quadrant of R10041 includes the Pinjin South tenure but is not anticipated to unduly restrict access and future exploration activities.
- Previous heritage surveys have identified some areas of interest over E28/2654 - place ids 23972-975, 23984-990, 23993 & 23959-960. In addition, a broad heritage overlay exists over the extents of Lake Rebecca (place id 19142), which impinges on the southern and western edges of E28/2654. None of the above heritage sites overlap with initial areas flagged by KalGold for early stage exploration field work and drilling
- KalGold will undertake additional heritage survey work with traditional owners as required.

Exploration done by other parties

Acknowledgment and appraisal exploration by other parties.

- The existing project tenure and surrounds has been explored by numerous operators since the 1970's, with an initial focus on nickel, base metals and uranium potential.
- BHP Minerals entered into a Joint Venture farm in with Uranez in the mid 1980's to search for gold within Pinjin and Rebecca palaochannel systems, drilling several regionally spaced RC holes prior to assessing trial insitu cyanide leach operations at the Magpie Prospect (off tenure). Economic recoveries were reported to be disappointing, and the project abandoned.

Criteria JORC Code explanation

Commentary

- Burdekin Resources worked the ground in the mid to late 1990's, discovering gold mineralisation at Kirgella Gift through RAB drilling in 1999 while following up an earlier maglag soil anomaly. Gutnick Resources farmed into the project and completed additional RAB and limited RC drilling.
- Newmont Exploration acquired the ground through a farm in and Joint Venture agreement with Gel Resources and Great Gold Mines (formerly Gutnick Resources) in 2005. Newmont completed a considerable amount of work including ground gravity surveys, airborne magnetics and extensive regional RAB and Aircore drilling. Follow up diamond and RC drilling led to the discovery of anomalous gold mineralisation at the T12 and T15 prospects. Due to internal budgeting constraints and competing priorities following the Global Financial Crisis, very little follow up work was completed at T12 and T15. Newmont subsequently divested the project to Renaissance Minerals in September 2010.
- Renaissance Minerals completed additional Aircore and limited follow up RC and diamond drilling at both T12 and T15 prospects. At Kirgella Gift, 19 RC holes for 3,116m were completed to follow up and extend earlier coverage. An additional 2 RC holes for 290m were completed approximately 300m south of Kirgella Gift to follow up anomalous Aircore results, leading to the discovery of the Providence Prospect.
- Renaissance Minerals subsequently merged with Emerald Resources in October 2016 to focus on Cambodian gold projects. No substantial exploration activity has occurred across the Kirgella tenure post 2015.

Neighbouring Tenure - Pinjin South

- The Pinjin South tenure, and neighbouring Harbour Lights South and Wessex prospects on competitor tenure are collectively part of the Pinjin Mining Centre, which has a long history of gold exploration and mining.
- The first recorded gold production from the Pinjin Mining Centre was in 1897, with a government battery and cyanide leach vats established in 1905. By 1918, the Pinjin Mining Centre was mostly deserted, with total gold production until that time estimated to be 10742 oz from 17443 tonnes of ore, the vast majority of which was sourced from the Anglo Saxon mine lease (Williams 1970). Further mining took place between 1934 to 1940, and 1950 to 1951 with poor returns.
- Modern day exploration in the Pinjin area commenced in 1975 by Australian Anglo American Ltd, principally focused on volcanic-hosted massive sulphide deposits. Their efforts were directed at the entire Pinjin field with the exception of the Anglo Saxon GML. In 1980, Newmont Pty Ltd explored the Pinjin area for stratabound "syngenetic" gold in exhalates, completing several RC holes, mostly in the Coles-Sulphide prospect areas.
- In 1984, Getty Oil Development Company Ltd (GODC) entered into a joint venture agreement with Invincible Gold NL to explore Invincibles' Pinjin leases for low grade, large tonnage gold deposits. GODC's interest, which excluded GML 31/1458 overlying the Anglos Saxon deposit, was subsequently transferred and sold to Little River Resources Pty Ltd in August 1985.
- Little River completed several programs of reconnaissance mapping and shallow RC drilling through the period 1985-1987, testing 8 individual prospects including Harbour Lights South. RC drilling at Harbour Lights South included 29 holes for 1109m.
- Picon Explorations Pty Ltd, who at the time were mining the Porphyry gold deposit and hence owned the nearest mill, acquired GML 31/1458 in 1985 and completed development studies on the Anglo Saxon deposit. Mining commenced in December 1986 but was subsequently suspended in mid-1987 following a series of pit wall failures and ongoing geotechnical issues. A total of 7946t of ore is reported to have been treated through the Porphyry mill, with head grade estimated at 6.56 g/t Au.
- In 1990, European Pacific Resources purchased all of the leases over the Pinjin Mining Centre, the first time the entire area had been controlled by a single group. Work completed included resource and reserve calculations at Anglo Saxon and a number of other prospects, together with pre-feasibility studies on Anglo Saxon. In 1993 the Pinjin tenements were vended into a new float for company Aurifex Mining NL.
- Aurifex completed extensive field work throughout the entire Pinjin
 project area through the period 1993-1995, including 1:5000 scale
 geological mapping, aeromagnetics, gridding, -80# mesh auger
 sampling, RAB, RC and diamond drilling. This work included initial RAB
 drilling through the Wessex prospect area.
- Burdekin Resources purchased the project tenure from Aurifex in early 1996 and continued extensive programs of regional exploration work throughout the tenure, including additional limited RAB drilling at Wessex.



Criteria	JORC Code explanation	Commentary
Ontonia	Corto Gode explanation	 In 1999, Gutnick Resources NL commenced a farm in agreement with Gel Oil Pty Ltd over the Pinjin Mining Centre tenure. Gutnick Resources changed trading name to Great Gold Mines NL in 2003, with a further name change to present day operator Hawthorn Resources Limited (Hawthorn) in March 2008. Exploration work post 1999 over immediately adjoining tenure to KalGold's Pinjin South project area has been limited, with minor additional RAB and RC drilling at Wessex. Hawthorn re-commenced open pit mining at Anglo Saxon through the period 2018-2019 with ore trucked to Carosue Dam as part of a toll treatment agreement. The Anglo Saxon deposit has a current Mineral Resource estimate of 796kt @ 6.1 g/t Au for 157koz (Hawthorn ASX Release 30th October 2020).
Geology	Deposit type, geological setting and style of mineralisation.	
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 new drilling has been undertaken in the preparation of this announcement.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	weighting averaging techniques,	 Historic drill hole samples have been collected and assayed over both 1m down hole intervals, and variable downhole composite intervals. Historic gold intercepts reported here are calculated at a 0.5g/t Au cut-off on a minimum intercept of 1m (*4m in the case of 4m composite samples) and a maximum internal waste of 2m (*4m in the case of 4m composite samples). Secondary intercepts are defined using a 2.0g/t cut-off and the same intercept and internal waste characteristics. No metal equivalent calculations have been used in this assessment.
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 	 Historic RAB and Aircore drilling was a mixture of vertical and angled. All RC and diamond drill holes were angled. All intercept widths reported are down hole lengths. No attempt has been made here to report true widths. Observations from the Kirgella Gift prospect, the most advanced prospect within the tenement group, support a north-south striking, steeply west dipping mineralisation model. This suggests historic angled drill orientations were perpendicular to the trend of mineralisation.
Diagrams		Refer to diagrams in the current release.
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.	 All results are reported either in the text or in the associated appendices. The results presented here mark significant historic results that are open in several directions that require systematic follow-up. It should be noted that, as per many gold mineralised systems, historic results indicate that gold assays vary from below detection up to very high grade results over several metres.
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.	 High resolution aeromagnetic data, completed by various historic operators, is available across the entirety of the project tenure and will assist KalGold with ongoing geological interpretation and targeting. Additional historic ground gravity data and airborne electro-magnetic (EM) data has previously been collected by Newmont over the Kirgella tenure. No potentially deleterious or contaminating substances have been noted in historic WAMEX reports or observed in review work completed by KalGold.
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. 	with initial focus on the Wessex and Harbour Lights South prospects.