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## Kalgoorlie Gold Mining lists on ASX

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**Kalgoorlie Gold Mining (KalGold) shares commenced trading yesterday on the ASX (Ticker: KAL).**

**IPO raised \$7.5 million (before costs).**

**Drill programs are underway at Bulong Taurus:**

- First pass confirmatory drill program is already completed. Six RC drill holes were designed to confirm historic gold intercepts at Great Ophir mine and La Mascotte mine. Results are pending.
- RC drill rig booked to commence second phase of drilling prior to Christmas.
- Diamond drilling scheduled for Q1 2022 to define controls on gold mineralisation.

**Field programs are well underway:**

- Gold-mineralised structures identified in geophysics are being traced beyond known extents. Repetition of these structures are also identified throughout the Great Ophir mine area at the Bulong Taurus gold project.
- Collation and digitisation of all historic, pre-digital datasets is nearing completion.
- Field confirmation of historic collar localities and acquisition of associated laboratory certificates makes possible the inclusion of historic data into JORC (2012) resources.

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Kalgoorlie-based explorer Kalgoorlie Gold Mining (**ASX:KAL**) ('**KalGold**' or 'the **Company**') is delighted to advise that its shares commenced trading on the Australian Securities Exchange (ASX) yesterday. This follows the successful completion of an Initial Public Offering (IPO), managed by Joint Lead Managers amicaa and MST Financial which raised \$7,486,900 (before costs), at an issue price of \$0.20 per share.

KalGold is ideally placed to undertake aggressive exploration of its lead Bulong Taurus Project located only 35km east of the City of Kalgoorlie-Boulder. Work has been underway for some time, with ongoing collation and digitisation of historic datasets and an initial, confirmatory RC drill program completed recently. KalGold MD and CEO, Dr Matt Painter, said:

*"KalGold has demonstrated its confidence in its projects and people by advancing its projects prior to listing, putting the Company on the front foot as it commences its journey as a publicly listed company. Thanks are due to parent company, Ardea Resources, which enabled KalGold to progress its projects. Thanks also to Joint Lead Managers amicaa and MST Financial, and welcome to all of our new shareholders."*

*KalGold has an incredible portfolio of projects that we will systematically assess and rigorously explore. We aim to bring our considerable expertise and record of discovery to create lasting shareholder value through discovery of gold deposits within and around the Kalgoorlie region.”*

### Programs are already underway

Extensive reassessment and interpretation of the geology of the Bulong Taurus area is well advanced, and is already defining new, never tested drill targets. Gold mineralised zones at Great Ophir, Golden Crown, and Fremantle are associated in geophysics with a distinct generation of structures. At least 70 similar structures have been identified throughout the Great Ophir area. The most prospective of these are drill targets for forthcoming programs.

An initial, short RC drill program was recently completed, and assay results are pending. A total of 4 holes at the Great Ophir Mine (M25/151) and 2 holes at Central (La Mascotte Mine, M25/19) for 470m were drilled to confirm gold mineralisation and alteration distributions associated with historic high-grade results in drill holes TAC-004 and BD6:

<b>Great Ophir Mine</b>	TAC-004	<b>5m at 52.1g/t Au</b> from 15m <sup>1</sup>
<b>La Mascotte Mine (Central)</b>	BD6	<b>10m at 39.13g/t Au</b> from 128m <sup>1</sup> <i>including 1m at 34.3g/t Au</i> from 132m <sup>1</sup> <i>and 3m at 115.7g/t Au</i> from 135m <sup>1</sup>

Results from the confirmatory program are pending and will be released once received and processed by the Company.

Further drilling is scheduled, including:

- RC drilling is booked for either side of the Christmas/New Year break to follow up and expand upon the first program;
- an auger program will commence near-surface sampling in unexplored portions of the Bulong Taurus project area and is scheduled to commence in December; and
- diamond drilling, scheduled in Q1 2022, will target specific areas defined by the RC programs to define controls on gold mineralisation which will inform subsequent drill programs.

This will be complemented by ongoing, day to day field mapping, sampling and confirmation of historic data as well as interpretation and targeting that will maximise the effectiveness of these drill programs.

### A new picture of an old gold mining centre

KalGold can make the leap directly to drilling because, behind the scenes, work has progressed diligently over the past 6 months to collate, digitise, and construct historic, pre-digital datasets into 3 dimensional models of the Taurus Mining Centre at Bulong Taurus. The Company is well-placed to build on a solid foundation to accelerate discovery and maximise returns to shareholders.

<sup>1</sup> Source: KalGold Prospectus, and Ardea Resources ASX announcement, 24 August 2021 “Kalgoorlie Gold Mining Limited: Spin-out of Ardea’s Kalgoorlie-based gold assets”

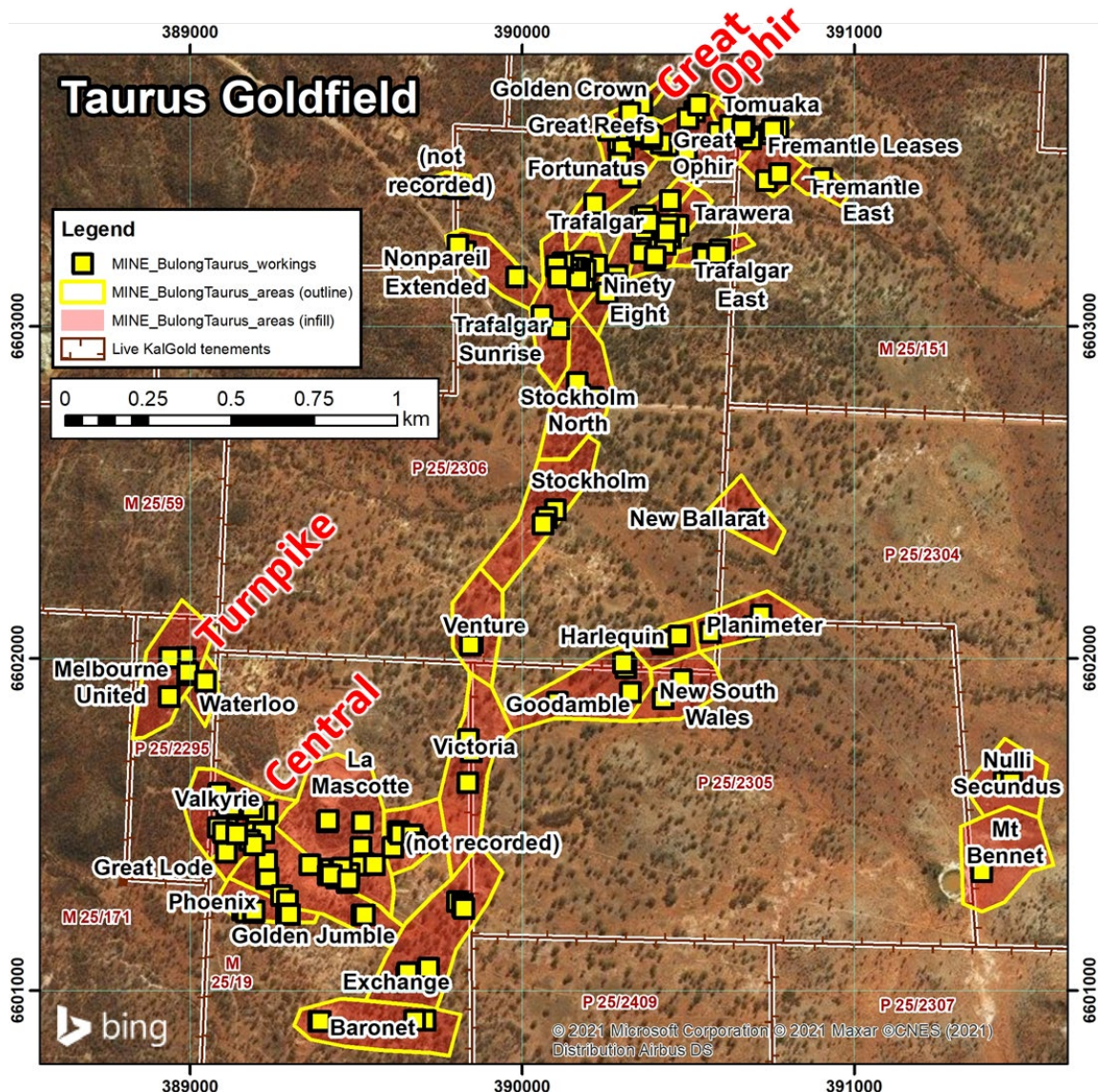


Figure 1 – The Taurus Mining Centre, part of the Bulong Taurus project, showing its constituent gold mines. The mining centre was most active from 1894 to 1940 but has been worked almost continuously by prospectors since. KalGold’s collation and digitisation of all available historic data, combined with on-ground validation combined with aerial imagery and geophysics, has enabled delineation of the extent of the mining centre. Work continues as more records are investigated. Mine names are shown in black, with prospect names used by subsequent explorers shown in red. (GDA94 Zone 51)

Collation of documents describing historic mining operations with modern surface imagery and geophysics provides a new picture of the Taurus Mining Centre (Figure 1). In total, 177 mine workings have been identified at 35 mine sites that were active at various times between September 1894 and June 1940.

Historic records show that the mining centre covers a broad area, with workings spread over more than 3km from **Baronet mine** in the south to **Golden Crown mine** in the north. Importantly, the mining centre has east-west breadth as well, measuring over 2km from **Melbourne United mine** in the west to **Planimeter mine** in the east. The gap of around 500m between the **Planimeter** and **Mt Bennet mines** further southeast is almost entirely covered by thick transported cover. Most of these areas have not been drilled to fresh rock, and many have not been explored for decades or at all. These target areas, along with many new structural targets currently being defined, will form the framework for KalGold exploration of Bulong Taurus.

KalGold is the first in decades to assemble all tenure at the Taurus Mining Centre under the one company, enabling full and uncompromised exploration of its gold deposits, with the additional advantage of being able to apply modern day exploration techniques, managed by a team with a track record of discovery success.

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

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

#### **Matt Painter**

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### **About KalGold**

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

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



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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability 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, 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

No new exploration results are disclosed in this announcement. The results disclosed on page 2 of this Announcement were first disclosed to the market in the Company's prospectus dated 17 September 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.