

La Mascotte drilling to test high-grade extensions and outcropping gold mineralisation

Definition of down-dip targets at La Mascotte is ongoing:

- Systematic investigation of La Mascotte and surrounds continues according to plan.
- High-grade gold mineralisation is open down-dip from only 120m beneath surface. KalGold will test gold mineralisation extensions following structural analysis of drill core to define final drill hole locations.
- Next RC program scheduled for August (subject to rig availability) to test the down-dip, high-grade extensions.
- Independent gap analysis to define any shortcomings of historic data used to define a pre-JORC 1990s resource estimate is also underway.

Recently discovered, outcropping gold mineralisation at La Mascotte west of recent drilling:

- Mineralised vein excavated and investigated over several hundred metres, located west of KalGold's drilling at La Mascotte. New drill program will also test this and similar structures to expand the rapidly growing extents of the La Mascotte mineral system.

Emerging WA-focused gold explorer, Kalgoorlie Gold Mining (ASX:KAL) ('KalGold' or 'the Company'), is pleased to provide an update on its ongoing exploration activities along with the discovery of outcropping and subcropping gold mineralisation recently unearthed by the Company's prospecting partners at La Mascotte, part of KalGold's lead Bulong Taurus project, 35km to the east of Kalgoorlie-Boulder.

KalGold MD and CEO, Dr Matt Painter, said:

"Systematic appraisal of the La Mascotte project and its surrounds continues. With outcropping and shallow gold mineralisation extended to 700m strike length, down-dip extension of high-grade fresh mineralisation is next on our list. Structural analysis of drill core should provide clear targets for KalGold's next phase of drilling. Excitingly, recently discovered gold mineralisation unearthed by prospectors immediately west of KalGold's drilling can also be targeted by this program."

Targeting down-dip mineralisation at La Mascotte

Having successfully defined the extent of the surface footprint of gold mineralisation at La Mascotte, work is underway to define high-grade targets down-dip of drilled mineralisation. At its deepest, gold mineral-

isation is entirely within 150m of surface. Some of the highest grades are within 120m of surface, including (Figure 3, see KAL ASX announcement 8 Dec 2021):

**BD6: 10m at 39.1g/t Au from 128m
2m at 12.41g/t Au from 149m**

**MRC094: 5m at 7.11g/t Au from 130m
7m at 2.12g/t Au from 145m**

With a shallow to moderate dip of ~25° to the west, some of the highest-grade intercepts are open down-dip, so testing of these will be straightforward.

To give KalGold the best chance of success, in-depth analysis, and interrogation of the structural controls on gold mineralisation in drill core is underway with several possible models currently being assessed. One of these shows a plunge of high-grade mineralisation to the west to northwest (Figure 2).



Figure 1 – Veining and alteration from La Mascotte is under investigation (BLDD220005, ~135-140m).

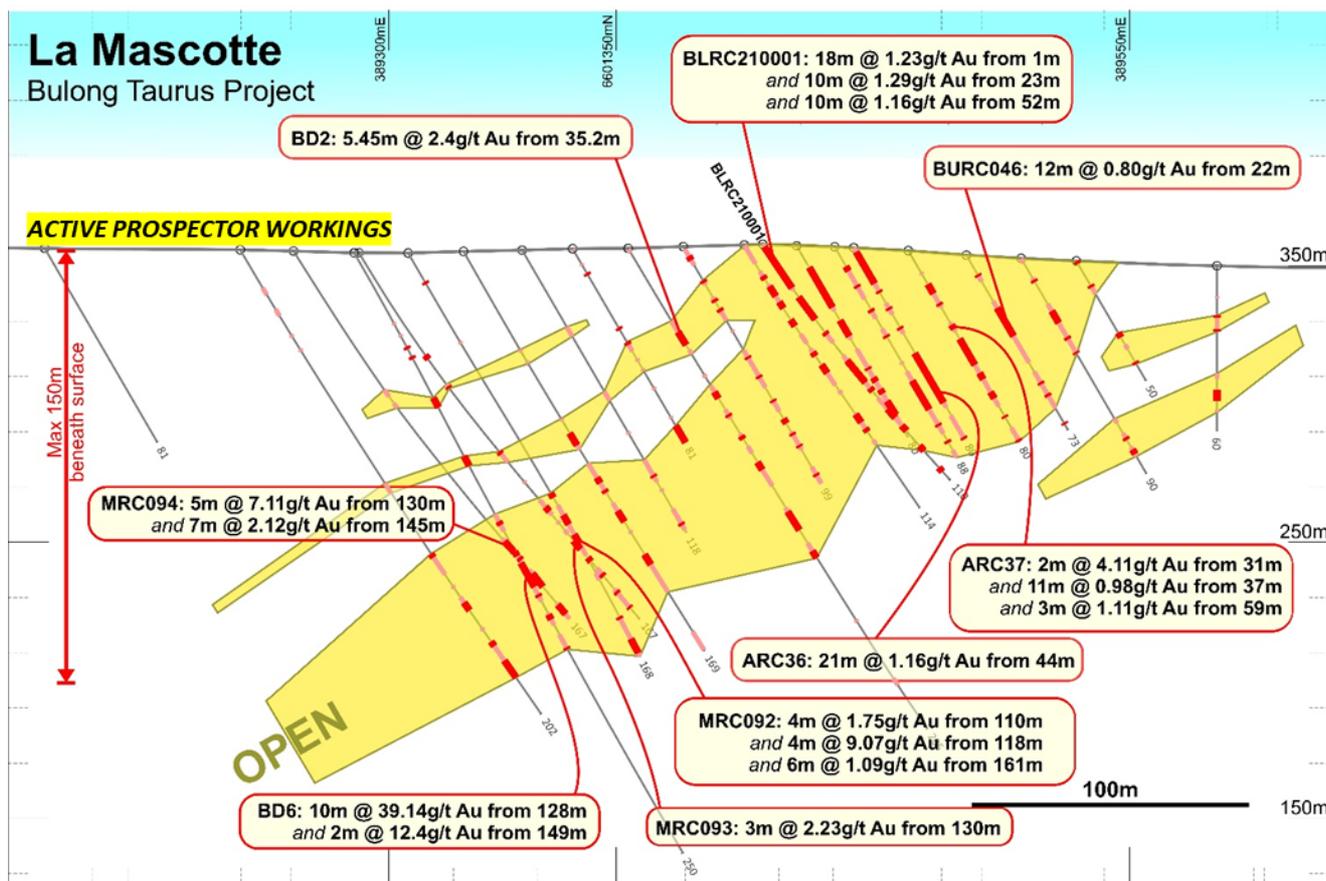


Figure 2 – Cross section of La Mascotte, looking north-northwest. Note that the highest grades of mineralisation are towards the western end of the section. One of the models being tested (Figure 3) shows mineralisation plunging down to the northwest, out of this section (into the page from the left side of the diagram). To test this model, drilling would be undertaken to the north of this section and to the west of most drilling, thereby intercepting mineralised surface features identified by prospectors.

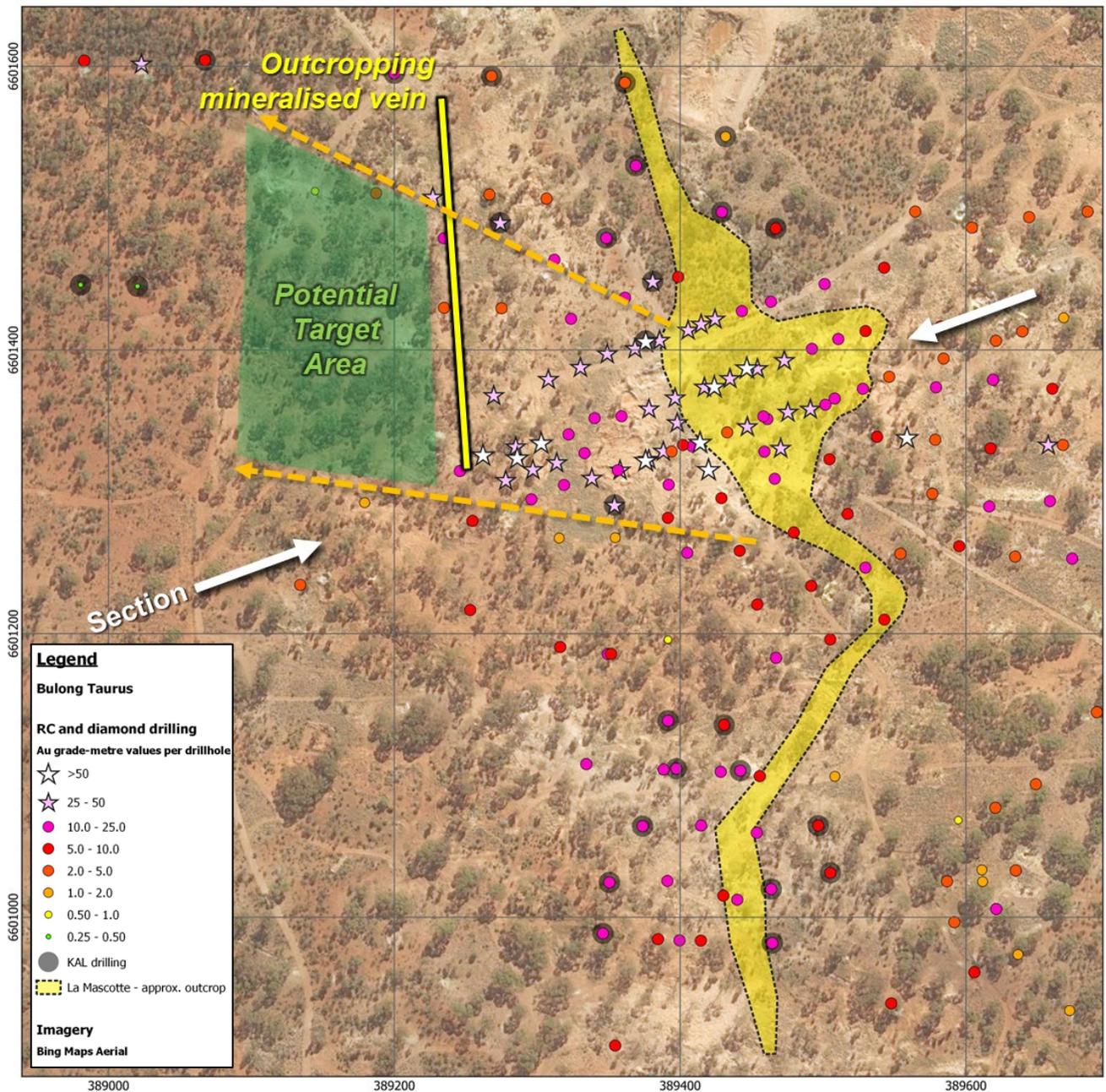


Figure 3 – La Mascotte prospect, showing projected outcropping footprint of gold mineralisation (yellow, dashed outline). Outcropping gold-mineralised vein (yellow, black outline) dips moderately westward. Several geological models are being assessed, but one shows a down-dip extension of gold mineralisation plunging shallowly to the northwest (yellow arrows). The green area shows the likely area in which to collar drill holes to assess this model. Other models are also being assessed by ongoing structural analysis of diamond drill core. NOTE: some historic drill holes in the target area of interest do not appear to be deep enough to intercept the projected mineralised band.

A full structural assessment is expected to be finished by end of June, with targets defined shortly thereafter. Pending rig availability, drill testing should begin in August.

Active surface workings continue to highlight untested mineralisation

KalGold’s prospector partners continue to work the ground at and around La Mascotte. Recently their work has focused to the west and northwest of the main zone and has identified outcropping gold mineralisation and undocumented historic workings in the hanging wall of the known zone of gold mineralisation.



Figure 4 – “Jewellery box” gold mineralisation excavated from immediately west of KalGold’s drilling at La Mascotte. Prospectors have excavated the vein to several metres’ depth and along strike for several hundred metres. Gold mineralisation varies in intensity along strike from well mineralised to no visible gold. (Recovered from surface workings at approximately 389250mE 6601400mN. These nuggets were found by a prospector working under an agreement with the Company and do not belong to the Company. They will not be assayed by the Company and no estimate has been made as to their gold content.)

Outcropping and subcropping gold mineralisation is present in a roughly north-south striking vein. The intensity of gold mineralisation appears to vary along strike with patches of “jewellery box” style gold mineralisation (Figure 4) recovered. Shallow excavation of the structure shows a moderate westerly dip (Figure 4), consistent with some veins observed in drill core.

Approximately 200m of strike has been identified, with likely continuity to the north and south under cover. KalGold will be targeting these structures with future drilling, with the aim of significantly increasing the known extents of gold mineralisation within the rapidly growing La Mascotte mineral system.

La Mascotte Work Program

The La Mascotte work program continues according to KalGold's plan (Table 1). Step 2 is likely to finish this month. Assessment of additional surface targets (Step 3) will continue, with Step 4 (test mineralisation extents to depth), expected to commence in August pending rig availability.

An expert third party is currently assessing the historic dataset collated by KalGold at La Mascotte. This dataset was used to estimate a pre-JORC, near surface, open pit mining resource in the 1990s. Effectively, a gap analysis of this dataset should provide details of any deficiencies to be rectified by KalGold prior to estimation of a new resource. In theory, deficiencies could require additional drilling in forthcoming programs. Consequently, this analysis attempts to minimise the time, effort, and cost associated with any further works required at La Mascotte.

Table 1: Expanding gold mineralisation distributions and defining a new JORC resource. Current work includes measuring and collating structural data to define controls on gold mineralisation, and definition of surface workings. Yellow-coloured steps are current.

| Program step | Method | Status | Further work |
|---|---|--|---|
| 1. Establish gold mineralisation footprint | RC drilling of strike extents to north and south. | Largely completed , peripheral mineralisation open to north and south. | Likely further testing as required. |
| 2. Define structural controls on gold mineralisation | Oriented diamond drilling of known mineralised zones and peripheral areas. | Oriented drilling completed April 2022. | No further diamond drilling required at this time. |
| | Structural data collection and interpretation. | Data collection underway. Interpretation to use this data to define additional targets. | Completion of data collection. Data interpretation to define preferred orientation and plunge of mineralisation. |
| 3. Define additional surface targets. | Field reconnaissance and mapping. Ongoing prospecting activities with partners. Incorporation of surrounding historic mine workings into a larger mineralised system. | Ongoing. | Assessment of new findings as they arise, incorporation into ongoing programs. Assessment of surrounding historic workings and their relationship to La Mascotte. |
| 4. Test mineralisation extents to depth | Drill targets along defined dip(s) and plunge(s) of gold mineralisation to intercept high grades zones at depth. (RC and/or diamond drilling) | To be undertaken upon completion of structural analysis. | Forthcoming drill program (3rd quarter 2022). |
| 5. Define initial JORC resource estimate for La Mascotte | Independent JORC resource estimation. | Independent experts appointed. Initial collation of all suitable historic data completed, Identification of any deficiencies in historic datasets. | Opportunities for resource expansion to be identified. |

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

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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 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 for the Bulong Taurus Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

La Mascotte results confirm 500m strike length, 20 April 2022

La Mascotte shows outcropping gold open in all directions, 8 December 2021

KalGolds first drill program hits gold at Bulong Taurus, 29 November 2021

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 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut 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 any measurement tools or systems used. Aspects of the determination of 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. | <ul style="list-style-type: none"> Results constitute gold nugget photographs from sample reported and recovered by third party prospecting activities targeting isolation of gold nuggets. Samples shown were discovered during May 2022. |
| Drilling techniques | <ul style="list-style-type: none"> 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, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> No new drilling was reported in this announcement. |
| Drill sample recovery | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> No new drilling was reported in this announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | |
| Logging | <ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> • No new drilling or other sampling was reported in this announcement. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube 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 maximise 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. | <ul style="list-style-type: none"> • No new drilling was reported in this announcement. No subsamples were prepared. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No new assays were reported. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. | <ul style="list-style-type: none"> • Prospectors were observed to be working in the area the nuggets were discovered. No assays were reported. |
| Location of data points | <ul style="list-style-type: none"> • 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. • Quality and adequacy of topographic control. | <ul style="list-style-type: none"> • The location of the gold discovery was described in the document, and the general area of the discovery shown on a map utilising MGA 94 Zone 51 |
| Data spacing and distribution | <ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and | <ul style="list-style-type: none"> • The location of the gold discovery was described in the document, and the general area of the discovery shown on a map. No claims regarding grade of the samples. It was noted that the style of mineralisation is abnormal, representing a “jewellery box” style of mineralisation which is not present throughout the host vein. These results cannot be used to define grade continuity that would be of use |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> | <p>to any Mineral Resource Estimate. No sample compositing was applied.</p> |
| <p>Orientation of data in relation to geological structure</p> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | <ul style="list-style-type: none"> • The gold was recovered from the near-surface occurrence of a quartz vein in saprock and overlain by a veneer of transported material. Excavation of the vein shows a moderate westerly dip to several metres beneath surface. Such a structure would be intersected and suitably tested by the preferred drilling direction at La Mascotte, though KalGold has not undertaken any drilling of this vein. |
| <p>Sample security</p> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • The gold samples are removed from site to a secure storage facility on a daily basis. Worked locations continue to be worked and are all known to the Company, but specific locations are not provided here in order to maintain security and prevent gold theft. This is important due to the sites' proximity to population centres and is required in order to protect the ongoing and future potential incomes of the prospectors working the area. |
| <p>Audits or reviews</p> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • The prospectors' sampling techniques have not been audited. |

Section 2 - Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The gold samples were recovered from M25/19. All tenements at Bulong Taurus are held by Ardea Resources Limited (and/or its subsidiary companies) with gold rights held by Kalgoorlie Gold Mining Limited. All tenements are in good standing. Heritage surveys over the area have identified some areas of interest near to these project areas. Access to these areas is not required to assess the projects. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Work is ongoing documenting the full extent of work undertaken on the tenements at Bulong Taurus. As such, the following text must be considered a brief overview that is subject to updating. Both alluvial and hard rock gold deposits have been exploited more or less continuously from the leases by prospectors since 1897. Historical records show a production of 66.6 kgs of gold from some 4500 tonnes of ore at an average grade of 13.5 g/t Au, from the Taurus Mining Centre, which includes workings on Manor Resources' tenement block (Williams, 1970). More recently, the area was explored between 1964 and 1974 for nickel sulphides by Western Nickel Pty Ltd and between 1974 and 1976 for volcanogenic massive sulphides by Aquitaine Australia Minerals Ltd. Trafalgar Mining NL ("Trafalgar") acquired the ground now held as Mining Leases in 1986 and commenced a programme of gold exploration in which they were later joined in a joint venture by North Eastern Gold Mines NL ("North Eastern"). In the 1990s, Manor Resources undertook extensive exploration and resource definition focused on the Central deposit. Talon Resources explored gold at Great Ophir to the north, and Goldfields Exploration between these areas. During the late 1990s, nickel laterite was mined at the nearby Avalon Nickel Mine, initially by Resolute Resources, then by Preston Resources. In the 2000s, Heron Resources acquired much of the ground, defining extensive nickel laterite resources in the ultramafic sequences. In the 2010s, Southern Gold acquired the gold rights to some of the tenure in the area, with the Central and Trafalgar areas held by prospectors. Ardea Resources acquired much of the area as a spinout of Heron Resources, and then gold rights were relinquished by Southern Gold. Ardea acquired the Taurus mining centre group of tenements from a group of prospectors in 2021. Kalgoorlie Gold Mining acquired gold rights to the Bulong Taurus Project, which comprises the rights to the Taurus Mining Centre tenements as well as other surrounding tenure, when spun out from parent Ardea Resources Limited in November 2021. Ongoing prospecting on P24/2295 and recent prospecting on M25/151 involves use of a digger to scrape the prospective areas in line with granted "Program of Works" conditions followed by comprehensive coverage of the disturbed ground using a hand-held metal detector. This is the primary occupation and source of income for several prospectors in the area. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. | <ul style="list-style-type: none"> The geology of the target area is still under assessment. The Bulong Taurus project is located in the Bulong greenstone belt close to the contact between the late-stage ultramafic Bulong Complex and acid to intermediate to felsic volcanics and pyroclastic. The contact is tectonised, marking the Goddard Fault that extends to the Daisy Milano mining area to the south. The metamorphic grade is typically greenschist facies. There is reasonable outcrop throughout parts of the project area. There are some superficial deposits consisting of lateritic debris, minor hard pan and thin residual soils which are the target of gold prospecting. Successful gold prospecting activities are continuing. There are several groups of old workings that constitute the historic Taurus mining centre. Gold was produced from quartz veins and stockworks up to four metres wide close to the Goddard Fault. The veining is associated with silica, sulphide, and tourmaline alteration of |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <p>the host rock.</p> <ul style="list-style-type: none"> The target style of mineralisation is orogenic shear or vein hosted gold mineralisation. Veining and alteration styles intersected during drilling are consistent with this style of mineralisation. The gold samples reported are from a subcropping quartz vein within rock sequence dominated by altered, felsic volcanosedimentary rocks. Samples show common oxidation of iron due to their near surface location. However, supergene processes are considered to have played little part in the morphology of these samples. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new drill hole data was reported in this document. Historic Drill hole data pertaining to the La Mascotte gold system were documented in detail in KAL ASX announcement dated 8/12/2021. |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> No data aggregation methods were used in the preparation of this document. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | <ul style="list-style-type: none"> No new claims are made regarding mineralisation widths or intercept lengths. There is expected to be a relationship between the orientation of the documented near-surface samples and underlying mineralisation. Though not yet drilled, the prevailing drill orientations used at La Mascotte would sufficiently test such a mineralised structure. |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> A map showing the location of the gold nugget discovery is shown in the body of the document. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Not applicable to this document. This document shows the locality of a recent gold discovery that spatially coincides with targets defined by interrogation of open source and proprietary geological and geophysical data collated by the Company. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological | <ul style="list-style-type: none"> No other pertinent data to report. |

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| | <i>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.</i> | |
| Further work | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Planning for the forthcoming drill programs is a work in progress. Details will be made clear prior to drilling. Pending rig availability, drilling is expected to commence no later than August 2022. |