

La Mascotte drilling to test shallow high-grade gold mineralisation

Highlights:

La Mascotte prospect, Bulong Taurus gold project:

- KalGold to test down-dip, high-grade gold mineralisation extensions with an RC program scheduled for late September.
- Historic RC and diamond drilling at La Mascotte (158 holes for 13,408 metres) has been assessed and deemed suitable for inclusion into a future JORC Code (2012) Mineral Resource Estimate.
- 3D modelling is progressing with multiple mineralised horizons showing open folding through the centre of the La Mascotte system.

Other gold projects:

- On-ground and desktop assessment of KalGold's **Pinjin** Gold Project (135 km northeast of Kalgoorlie) is defining initial target areas along strike from Ramelius Resources' (ASX: RMS) Rebecca Gold Project.
- Targets are being defined at KalGold's **Lake Rebecca** Gold Project (115 km northeast of Kalgoorlie). This project lies directly along strike from Northern Star's (ASX:NST) Carosue Dam mine and OzAurum's (ASX:OZM) Mulgabbie North project.
- An Aboriginal heritage survey is scheduled to commence shortly at the **Perrinvale** gold project, located 80 km west of Leonora.

Emerging WA-focused gold explorer, Kalgoorlie Gold Mining (ASX:KAL) ('KalGold' or 'the Company'), is pleased to provide an update on exploration activities and planned drill programs at La Mascotte, within the Company's lead Bulong Taurus Project 35km to the east of Kalgoorlie-Boulder.

KalGold MD and CEO, Dr Matt Painter, said:

"This is an exciting time for KalGold as we move towards testing down-dip for high-grade extensions at La Mascotte. An RC rig is scheduled to be on site by late September. Importantly, if this first-pass program is successful, further drilling will follow to test mineralisation to depth.

KalGold is well advanced in defining the detailed 3D geometry of the La Mascotte gold system. Importantly, the Company's diligent sourcing of historic drilling and associated data is beginning to pay dividends with modelling indicating that all historic drilling can be incorporated into a new JORC (2012) Resource estimate. This potentially saves KalGold millions of dollars in drilling and assay

costs. Results from the upcoming RC program will be fed into the current modelling and we look forward to updating the market as soon as these results are received.”

Targeting down-dip mineralisation at La Mascotte, Bulong Taurus project

At the La Mascotte prospect, historic drilling defined some of the highest grades in some of the deepest drillholes (Figure 1). These holes, however, were still relatively shallow, penetrating only to around 120m vertically below surface.

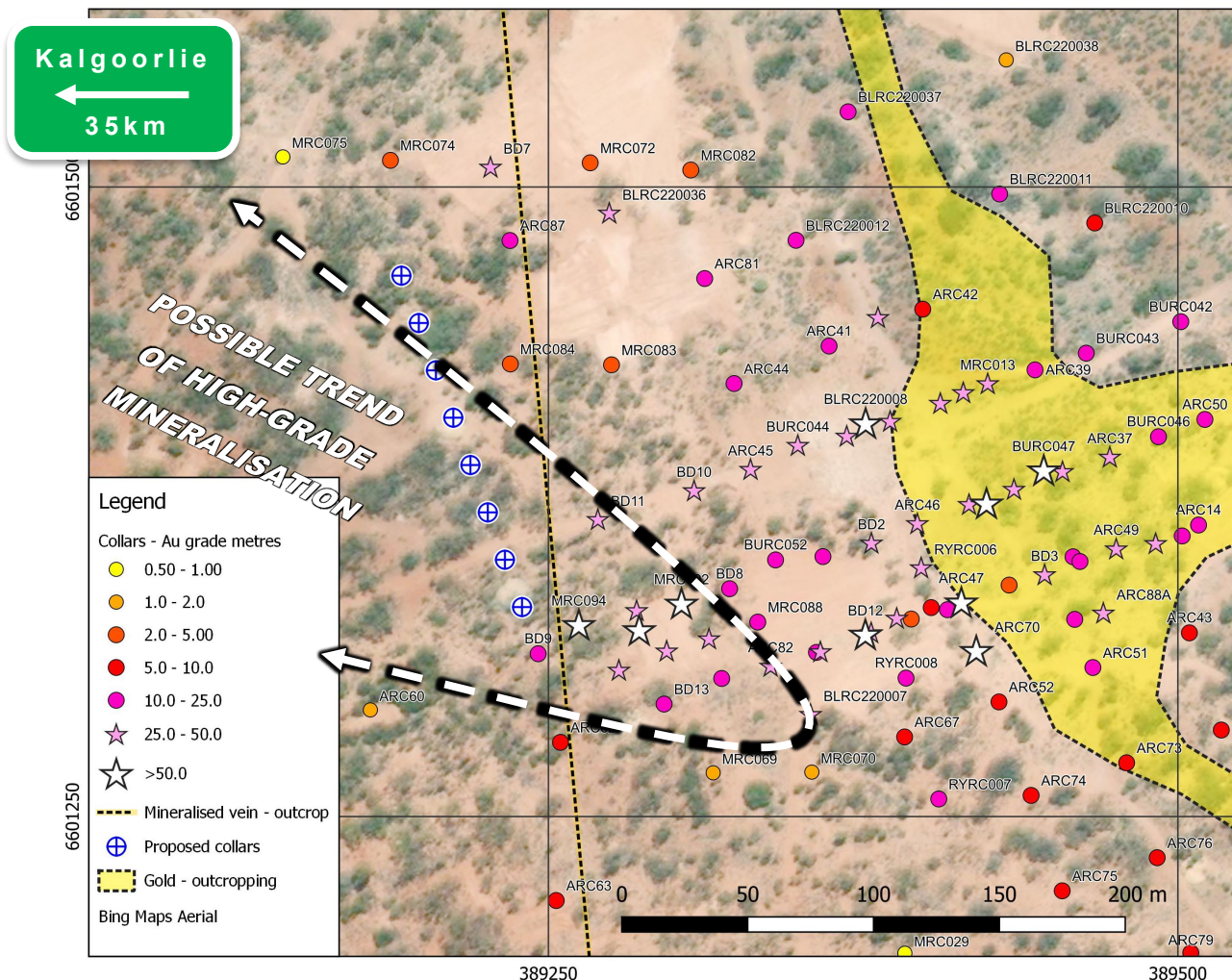


Figure 1 – La Mascotte prospect, showing a series of possible collar locations under consideration (blue) for drill testing of the down-dip high-grade zone. Projected outcropping footprint of gold mineralisation (yellow, dashed outline). An outcropping gold-mineralised vein in the hanging wall to the main mineralised system recently uncovered by Prospecting partners (black and yellow dotted line), dips moderately westward. NOTE: some historic drill holes in the target area of interest do not appear to be deep enough to intercept the projected mineralised horizon.

The intercepts (KAL ASX announcement 8/12/2021), which have never been followed-up at depth, include:

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

MRC093: 4m at 2.23g/t Au from 130m

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

MRC090: 4m at 2.38g/t Au from 121m

	5m at 3.44g/t Au from 138m
	5m at 1.78g/t Au from 150m
MRC092:	1m at 6.32g/t Au from 113m
	4m at 9.07g/t Au from 118m
MRC089:	1m at 7.31g/t Au from 87m
	2m at 7.77g/t Au from 130m
ARC82:	3m at 4.61g/t Au from 129m
BD12:	1m at 84.1g/t Au from 67m
BD4:	2.54m at 3.78g/t Au from 114.9m
ARC70:	3m at 7.25g/t Au from 11m
	2m at 6.37g/t Au from 36m

These high-grade zones are open to the west and northwest (Figure 1), which the Company's structural interrogation shows is the gold mineralisation's likely plunge direction. This orientation parallels regional-scale structures and, in some cases, controls sulphide mineralisation distributions associated with gold on the drill core scale.

KalGold is finalising a series of RC drill holes to test for down-dip continuity of this high-grade gold mineralisation. Around 3 drill holes for 600 metres will be drilled as a first-pass effort.

Successful intersection of high-grade gold mineralisation will confirm that mineralisation is open down-dip at La Mascotte enabling the Company to follow gold mineralisation to depth with subsequent drill programs.

Confirmation of suitability of historical drilling for resource modelling

Independent resource modelling expert Modelling Matters Pty Ltd (Modelling Matters) is currently assessing historic drill data from previous exploration at La Mascotte. Initial assessment indicates that historic RC and diamond drilling (158 drill holes for 13,408 metres) is suitable for inclusion into future mineral resource estimates reported in accordance with the JORC Code (2012).

This marks a significant milestone for KalGold as it means that previous exploration data can be incorporated into modelling, saving the Company both time and costs associated with repeat drilling. Redrilling and assaying historic holes would likely cost the Company several million dollars. Instead, KalGold can use its funds to further progress its lead Bulong Taurus project. At most, a few confirmatory drill holes could be required if additional certainty is needed for specific areas of the La Mascotte system.

KalGold has worked systematically at La Mascotte to expand the prospect's potential. By enlarging La Mascotte's mineralisation footprint, first along strike and now down-dip, this systematic approach is proving to be a cost-effective way to define and assess the prospect's potential.

Three-dimensional modelling at La Mascotte

Modelling Matters is well advanced defining the three-dimensional geometry of the La Mascotte gold system (Figure 2).

As structural analysis indicates, the dip of gold mineralisation is around 20-30° to the west. Multiple mineralised lodes define a thick, sheeted complex, with continuity established over the full 700m drilled to

date. Broad, open folding evident from the modelling is consistent with observations and corresponds to well-mineralised areas.

Importantly, with multiple stacked mineralised lodes evident, in some areas, over 100m thickness, there is potential for higher ounces per vertical metre compared to a single lode style of deposit.

KalGold expects the results of the upcoming limited RC program testing for a down-dip high-grade zone to be incorporated into modelling once results are received.

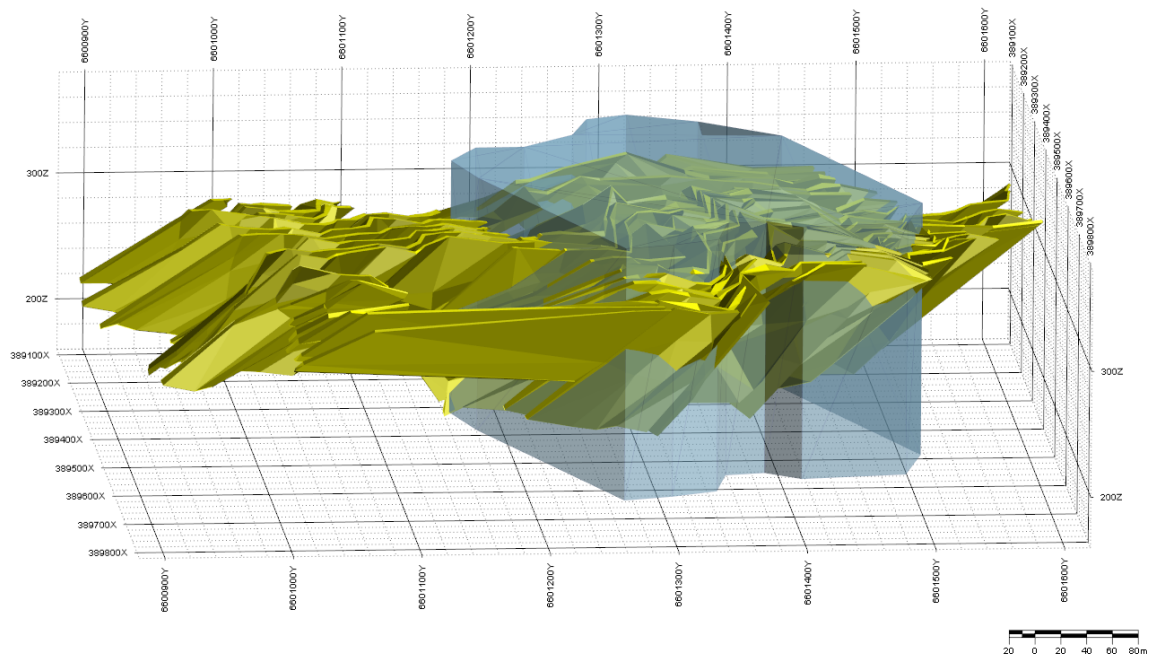


Figure 2 – Oblique view, looking to the west, of the 3D model of gold mineralisation that is in progress at La Mascotte (yellow wireframes). Work is in progress. The blue vertical wireframe is an encompassing block that represents the extent of modelling for the pre-JORC resource in the 1990s. Mineralisation modelled beyond this extent is supported by additional drilling undertaken by KalGold since listing in November 2021.

Other targets at Bulong Taurus to be tested

Recent RC exploratory drilling successfully highlighted a number of new discoveries at Bulong Taurus within a 1.4 km radius of La Mascotte. Intercepts included (see KAL ASX announcement 27 May 2022):

Knockhill	BLRC220047:	12m at 2.09 g/t Au from 4m <i>including 8m at 2.67g/t Au from 4m</i> 4m at 0.89 g/t Au from 40m
	BLRC220046:	2m at 0.72 g/t Au from 16m 1m at 1.09 g/t Au from 22m
Royal Star	BLRC220058	8m at 1.23 g/t Au from 20m

The Knockhill discovery comprised several intercepts from shallow depth to the west of the inferred position of the Goddard Fault. At Royal Star, detailed interrogation of the local geology suggests that a previously unrecognised north-south trending structure may exert some control over mineralisation. Both prospects are being assessed for follow up RC drilling as part of the September program.

Other projects

Work is also underway on KalGold project areas located along southern parts of the Keith-Kilkenny Tectonic Zone (KKTZ) and Laverton Tectonic Zone (LTZ). These projects are in very prospective ground, which is currently the focus of several major gold producers and prominent junior explorers.

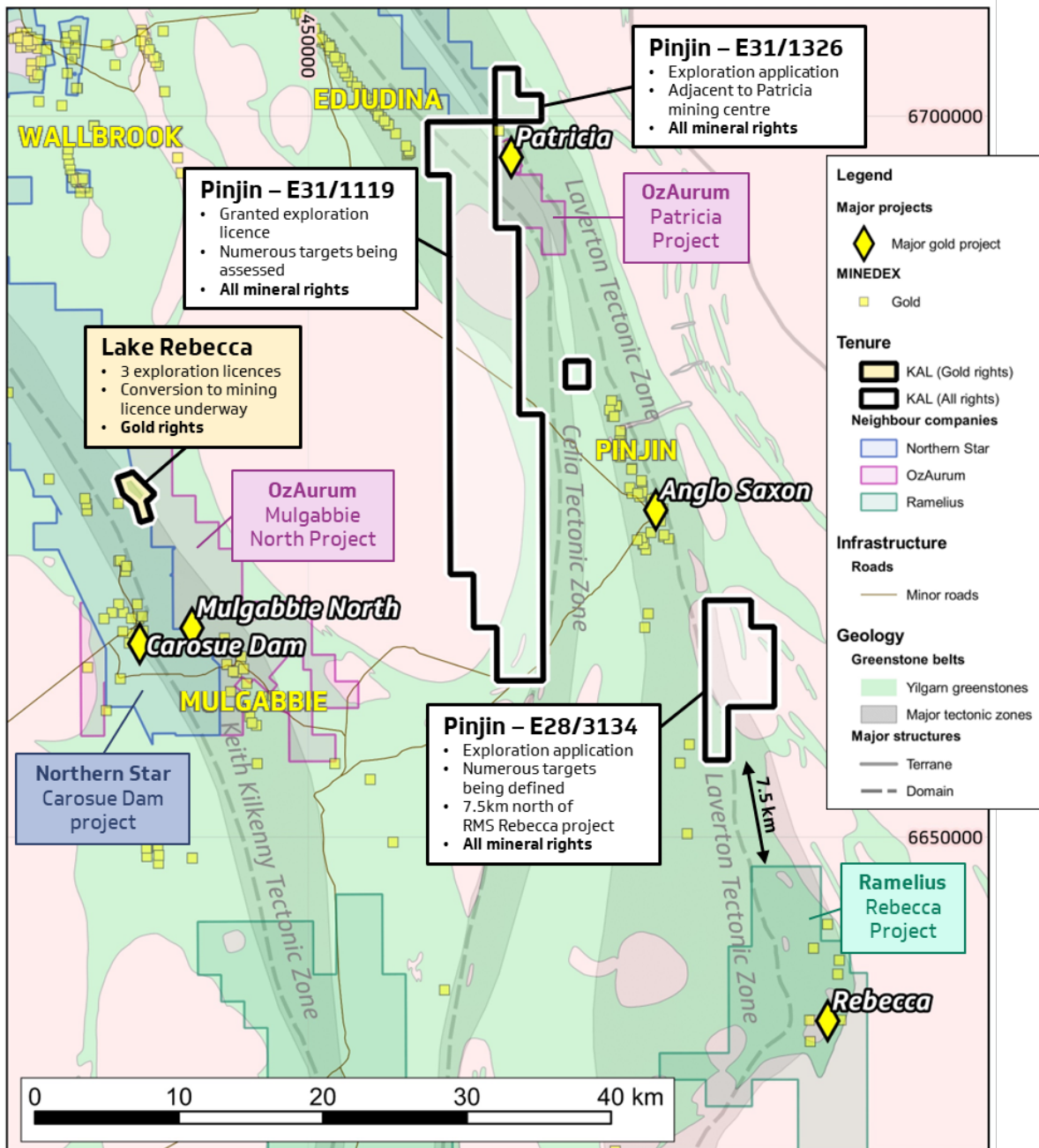


Figure 3 – KalGold’s Pinjin Project (in the Laverton Tectonic Zone) and Lake Rebecca Project (in the Keith Kilkenny Tectonic Zone), south-eastern Eastern Goldfields. The region is currently the focus of many companies

Pinjin gold project

KalGold’s Pinjin project comprises one granted exploration licence (E31/1119) and two applications (E28/3134 & E31/1326) within the highly prospective southern portion of the Laverton Tectonic Zone. The

area is presently receiving attention from companies such as Ramelius Resources (ASX: RMS), Northern Star Resources (ASX: NST), Fortescue Metals Group (ASX: FMG), and OzAurum Resources (ASX: OZM).

Granted tenure and applications at Pinjin are located along strike from Ramelius's Rebecca Gold Project, where they intend to establish a processing centre in the coming years (RMS, Diggers and Dealers presentation, 2022). KalGold's application (E28/3134) is located along the LTZ only 20km north, between Rebecca and the historic Pinjin mining centre, and Hawthorn Resources' (ASX: HAW) Anglo Saxon (Trouser Leg) project. It also lies less than 2km east of the historic Kirgella gold prospect.

KalGold's granted E31/1119 measures roughly 39km north-south by up to 6.5km east-west. In the north it incorporates the sheared, mineralised supracrustal sequences within the LTZ and the Celia Tectonic Zone. It also incorporates most of the Jungle Dam granite, a mineralised internal granite wrapped and deformed by these major shear zones. In the very north OzAurum's Patricia project abuts E31/1119 and KalGold's smaller E31/1326 pending application.

First-pass field reconnaissance programs are now underway, in concert with historic data compilation. Several conceptual gold targets are expected to be checked for first-pass indicators of mineralisation.



Figure 4 – Field photos from KalGold's Pinjin project area, showing historic RC drilling spoil on the ground (left), boudinaged quartz veining in sheared mafic rock float from the Laverton Tectonic Zone (centre), and a KalGold geologist examining outcropping quartz veins in saprock to understand relationships that may influence gold mineralisation distributions (right).

Lake Rebecca gold project

The Lake Rebecca project is located 115 km northeast of Kalgoorlie. The area is of great interest as it is located on the Keith-Kilkenny Tectonic Zone along strike from Northern Star's Carosue Dam Operations, the Mulgabbie gold mining centre, OzAurum's Mulgabbie North gold project, and Nexus Mineral's (ASX: NXM) Wallbrook gold project. Northern Star's and OzAurum's tenement holdings and applications wrap entirely around KalGold's tenure at Lake Rebecca.

The project tenure has historically had a nickel laterite focus, with limited systematic exploration for gold. Mining Corporation of Australia (MCA) held this ground in the mid-1990s and completed wide spaced RAB and limited RC drilling for gold along the sheared western contact of the ultramafic sequence, with some

encouraging results worthy of follow up. Much of this historic drilling has never been assayed for gold, presenting an opportunity for KalGold to make a gold discovery in a highly prospective area.

Perrinvale gold project

The Perrinvale gold project, located 80 km west of Leonora, will be the subject of an Aboriginal heritage survey over the next month with the consulting anthropologist expected to commence work in the next couple of days .

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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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

New gold discoveries clustered around La Mascotte, 27 May 2022

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.