

Drilling underway to test high-grade gold shoot at La Mascotte

Highlights

- A 1,750 metre RC drilling campaign of twelve drill holes has commenced at KalGold's lead Bulong Taurus Project located 35km to the east of Kalgoorlie-Boulder
- Four targeted RC drill holes to test a high-grade, down-dip target at La Mascotte prospect
- Eight RC drill holes at Knockhill and Royal Star prospects to build on the initial intercepts and provide the next step towards deeper drilling
- Drill program expected to be completed within 10 days with assays returned within a month of submission



The drill rig on site at Bulong Taurus yesterday

WA-focused gold explorer, Kalgoorlie Gold Mining (ASX:KAL) ('KalGold' or 'the Company'), is testing a high-grade, down-dip target at the La Mascotte gold prospect within its lead Bulong Taurus project, 35km to the east of Kalgoorlie-Boulder.

Historic RC and Diamond drilling records at La Mascotte show a high-grade zone of gold mineralisation only 120m vertically below surface. This high-grade zone is open to the west and northwest. Detailed structural analysis completed by KalGold has identified a likely plunge control on the gold mineralisation, with four targeted RC holes (for 865 metres) being drilled to test continuity down dip and down plunge.

Follow-up drilling at KalGold's Knockhill and Royal Star prospects consisting of eight RC holes for 885 metres is also part of this small campaign. Both prospects, which were discovered by KalGold earlier this year (see ASX release dated 27th May 2022), are characterised by strong gold mineralisation in the immediate subsurface. The current drill program aims to build on the initial intercepts and provide the next step towards deeper drilling.

Although drilling was planned to start at the end of September, lack of rig availability resulted in a 3-week delay. This short program is expected to be completed within 10 days and gold assays returned within a month of submission.

KalGold MD and CEO, Dr Matt Painter, said:

"This latest round of drilling is testing the open-ended, high-grade gold mineralisation at a relatively shallow depth at La Mascotte and I am excited with what the drill campaign may reveal. Several RC drill holes will test our concept for a northwest trend to gold mineralisation. If this high-grade zone continues at La Mascotte, this drilling will find it."

Assay results from this drill program will be reported once they are received and verified.

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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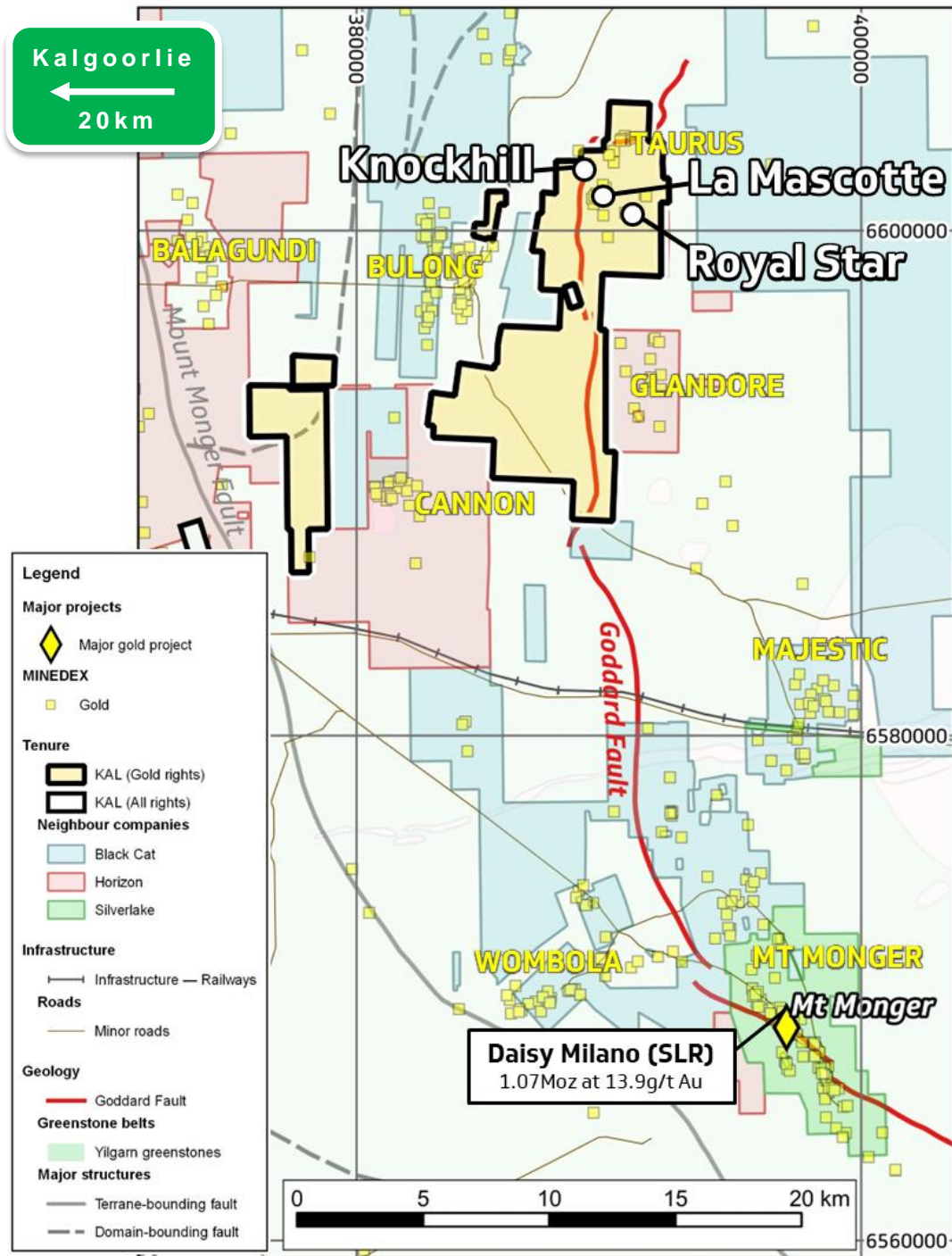


Figure 1 – Location of the Bulong Taurus Project showing the targets of the present program. Historic gold fields and mining centres are labelled in yellow.

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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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.

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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