

Pianto First-Pass Auger Program Completed

Highlights

- Reconnaissance auger geochemistry program has been completed at KalGold's Pianto Project (E29/1125)
- Program designed to test a 'gold in granite' exploration model, analogous to the Golden Cities mine camp 50km to the south
- 315 auger samples collected on a nominal 400 x 200m grid pattern across a broad structural and geophysical exploration target area
- KalGold holds 100% Mineral rights on E29/1125. Samples to be analysed for a full multi-element assay suite inclusive of Lithium, and Critical Mineral pathfinders
- Results expected mid-January 2023

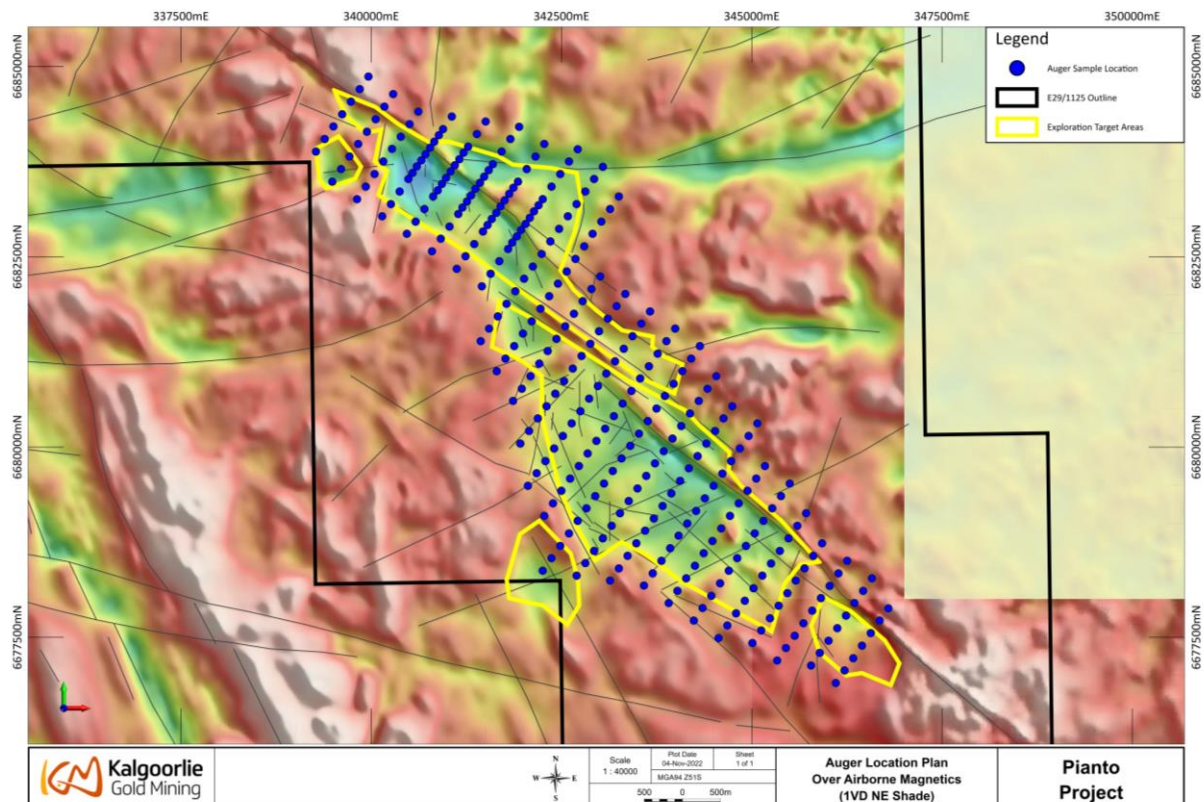


Figure 1 – Pianto auger program sample locations over conceptual exploration target areas (E29/1125)

First field program at Pianto Project underway

WA-focused gold explorer, Kalgoorlie Gold Mining (ASX:KAL) ('KalGold' or 'the Company'), is pleased to provide an exploration update on the Company's 100% controlled Pianto Project, located 85 km north of Kalgoorlie-Boulder.

First-pass exploration of a large magnetic target has just been completed. A total of 315 auger samples were collected on a nominal 400 x 200m grid pattern across a broad structural and geophysical exploration target area that measures around 11 x 3km, trending north-westerly. Weak gold anomalism is evident in sparse historic auger data over the area. In addition, the program will assay for lithium and associated critical mineral pathfinders.

KalGold MD and CEO, Dr Matt Painter, said:

"The Pianto project represents a broad-scale, dilational conceptual target. Such dilational zones are commonly prone to fluid infiltration, so the program will test for gold in hydrothermal fluids and lithium in melt fluids. This program is a first-pass assessment of the target area that aims to generate targets for follow-up exploration.

As we await assay results from recent drilling at our Bulong Taurus project, KalGold continues to progress our regional project portfolio. The Pianto program assesses a conceptual target which illustrates the style of out-of-the-box thinking that leads to new discoveries. KalGold will continue to apply industry standard practices as well as novel ideas to all our projects."

Results are expected in January, with the aim of defining gold and/or lithium targets for follow-up.

About the Pianto Project

The Pianto Project comprises one granted Exploration Licence (E29/1125) of 146km², situated approximately 7km to the east of the Moriarty Shear, a major transcrustal structure separating the Boorara and Gindalbie Domains. The area is primarily underlain by Archaean granites, including monzogranites and leucogranitoids, with only minor inferred greenstones sequences to the immediate west (off tenure), and in the far south of E29/1125.

The model for gold mineralisation at Pianto is based on that of the Golden Cities Mining Camp (owned and operated by Norton Gold Fields) located east of Paddington within the granites of the Scotia Dome (around 50km south of Pianto). Here gold mineralisation at the Federal, Havana-Suva, and Jakarta deposits amongst others plunges northwards and is controlled by a NW-striking shear zone. Production continues today from the Federal deposit¹.

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

¹ See website "Federal Prospect", <https://nortongoldfields.com.au/federal/>, 7 November 2022.

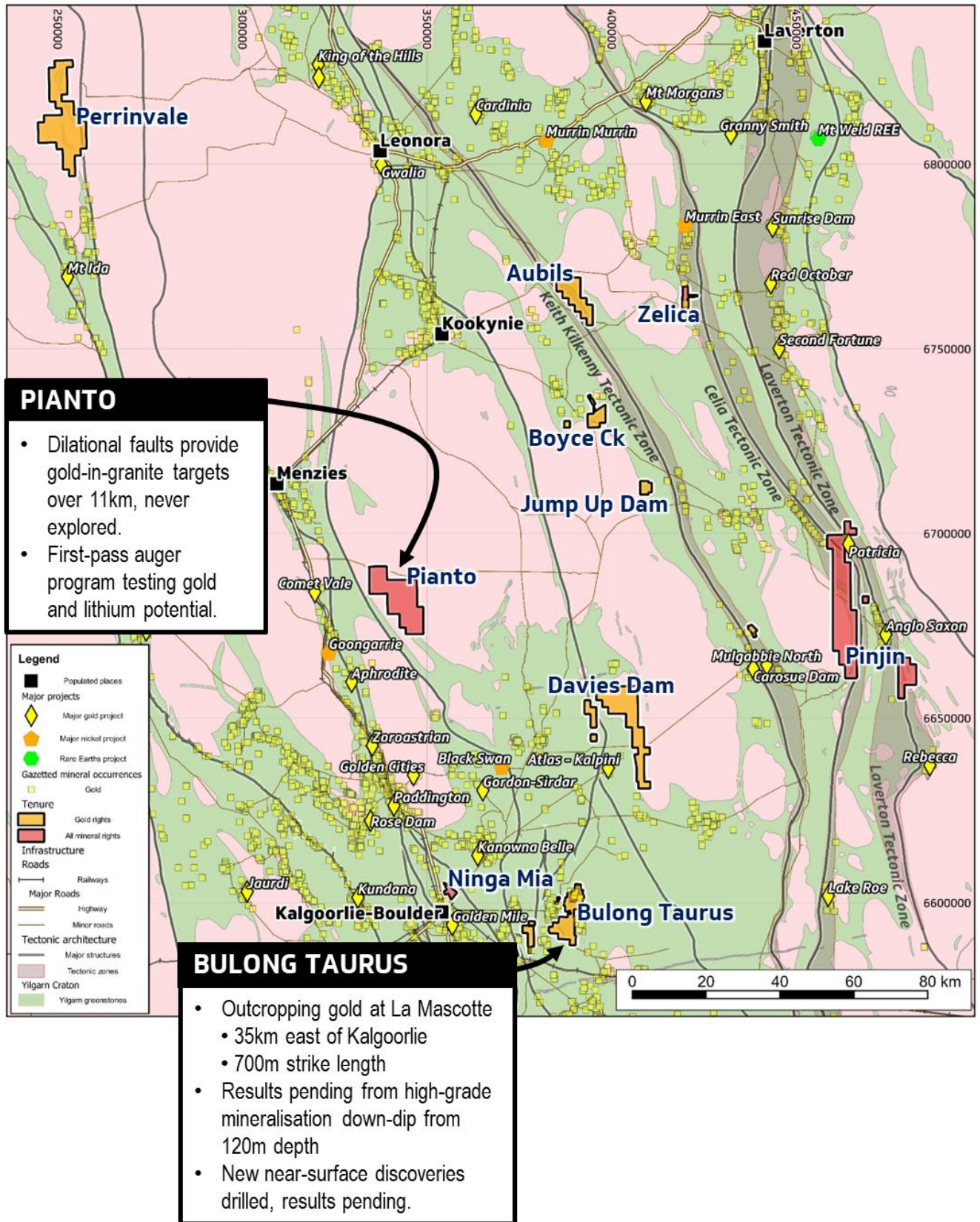


Figure 2 – Regional project location map, showing the location of the Pianto project, the Golden Cities analogue to the south, and the lead Bulong Taurus project. KalGold’s other projects are also shown.

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

For further information regarding KalGold, please visit kalgoldmining.com.au or contact:

Matt Painter

Managing Director and Chief Executive Officer
Tel +61 8 6002 2700

Media: David Tasker

Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
M: +61 433 112 936

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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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