La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au

Highlights

- **La Mascotte is one of the few outcropping gold deposits in the Eastern Goldfields**
- **First ever La Mascotte JORC (2012) Inferred Mineral Resource Estimate of:**

3.61 Mt @ 1.19 g/t Au for 138,000 oz (0.6 g/t cut-off)

- **Resource is estimated above the 220 mRL, or to a depth of ~140 m below surface on a granted mining lease**
- **Modelled resource footprint measures 700 m north-south by 500 m east-west, with multiple stacked mineralised horizons demonstrating a total sectional thickness of up to ~175 m**
- **Mineralisation remains open below 220 mRL at several target areas**
- **Potential for significant resource growth and upgrade with additional drilling**
- **KalGold direct expenditure cost of only ~A$5 per gold ounce (including drilling and assays)**

WA-focused gold explorer, Kalgoorlie Gold Mining (ASX:KAL) ('KalGold' or 'the Company'), is pleased to announce the first JORC (2012) Mineral Resource at the La Mascotte gold deposit within the Bulong Taurus project, 35km to the east of Kalgoorlie-Boulder.

The JORC (2012) Mineral Resource Estimate at La Mascotte has been estimated at:

3.61 Mt @ **1.19 g/t Au** for **138,000 oz** at a 0.6 g/t cut-off (Inferred).

This includes a higher-grade component of **1.35 Mt** @ **1.92 g/t Au** for **83,000 oz** at a 1.0 g/t cut-off.

KalGold Managing Director and CEO Matt Painter said:

"The definition of 138,000 oz of gold from surface only 35km east of Kalgoorlie Boulder is a major milestone in KalGold's short history. It reinforces our objective of discovering and defining gold resources in the Eastern Goldfields of Western Australia.

"La Mascotte is one of the few remaining outcropping gold deposits in the Eastern Goldfields. This initial JORC (2012) Mineral Resource Estimate highlights our cost-efficient approach to building a mineral resource base and strengthens KalGold's credentials as a highly effective gold discovery company. For example, the incorporation of historic drill data into this JORC (2012) Mineral Resource Estimate has saved the Company $1.6 million in drilling-related costs, delivering a realised discovery cost of only $5/oz.

"With gold mineralisation remaining open at depth, KalGold will progress the La Mascotte mineral resource with additional work. We look forward to updating investors on our progress throughout CY2023."

The La Mascotte Gold Deposit

The La Mascotte gold deposit is one of the few remaining outcropping gold deposits near Kalgoorlie-Boulder in the Eastern Goldfields of Western Australia. Located less than 35km east of the city on the sealed Bulong Road, the deposit can be accessed within 30 minutes' drive from Kalgoorlie.

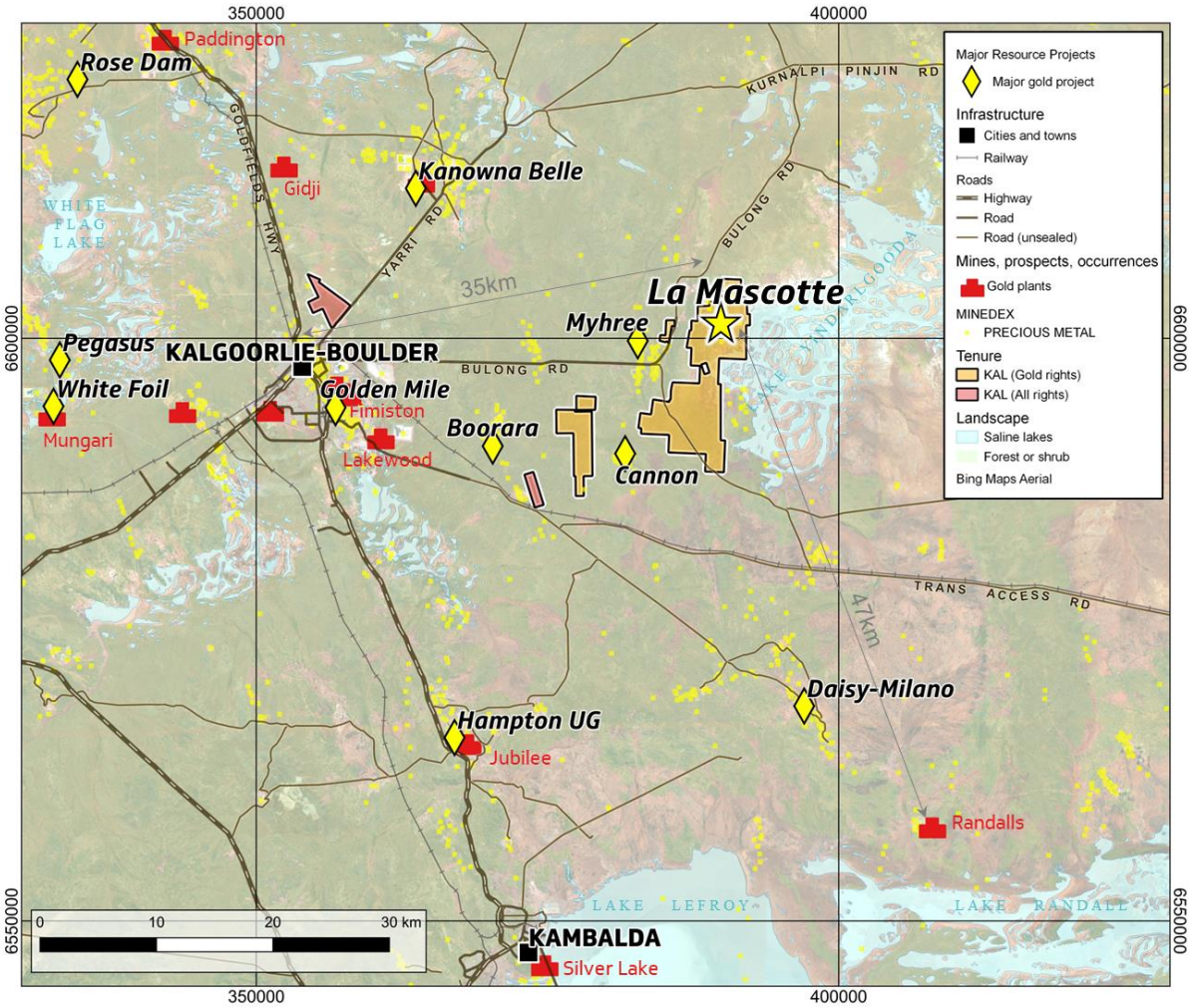

Figure 1 – Location map, showing the La Mascotte deposit 35km east of Kalgoorlie and gold plants nearby. Projection GDA94 MGA Zone 51.

La Mascotte is located within the (historic gold rush era) Taurus Goldfield, immediately to the east of the Bulong Goldfield. Geologically, the deposit is hosted by a deformed, metamorphosed, felsic-intermediate volcanosedimentary sequence locally intruded by ultramafic to felsic porphyry pods and dykes. This sequence is juxtaposed against a nickel-mineralised ultramafic sequence to the west and north. Separating these sequences is the regionally extensive, deformed Goddard Fault. KalGold believes this fault to be the controlling structure for gold mineralisation throughout the Taurus Goldfield. Further south along strike, this hosts the high-grade Daisy Milano gold mine operations in the Mt Monger Goldfield.

Although outcrop at La Mascotte is poor, gold-mineralised quartz veining and altered felsic-intermediate volcaniclastic rocks are evident as subcrop and float over several hundred metres (Figure 3). Gold nuggets have also been recovered by our prospector partners over the area (Figure 4). Furthermore, shallow excavations in these areas exhibit a prevailing shallow westerly dip of strata, foliation, and veining.

KalGold commenced re-evaluation of La Mascotte immediately prior to ASX listing in November 2021, followed by several phases of drill testing. Previously documented as "*Central Taurus*", "*Central*", or "*La Mascotte*", the project was last assessed in detail in the 1990s. KalGold sourced and digitised all available historic datasets over the deposit and its surrounds to assist targeting, geological modelling, and resource estimation.

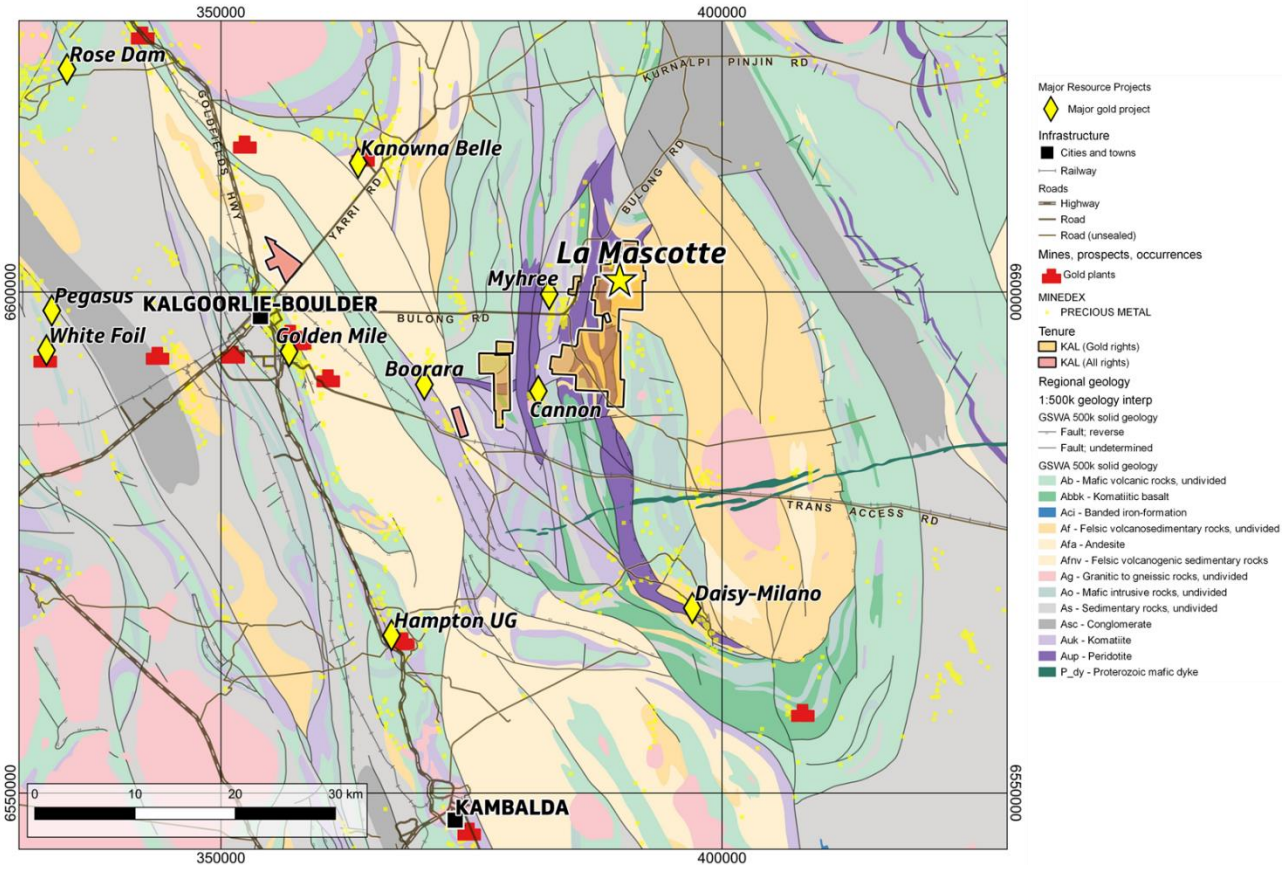

Figure 2 – The La Mascotte project with interpreted geology of the Kalgoorlie region (GSWA 1:500k solid geology). Projection GDA94 MGA Zone 51.

Figure 3 –Subcrop including mineralised quartz vein float at the outcropping La Mascotte deposit.

Figure 4 – Eluvial gold nuggets retrieved by prospectors near the Turnpike prospect on the western margin of La Mascotte. Eluvial gold collected from central P25/2295, June 2021. NOTE: KalGold does not own the rights to alluvial or eluvial gold at Bulong-Taurus. These are presently being worked by a third party. These ongoing works provide valuable information regarding the distributions of gold beneath transported materials. Source: Ardea Resources Limited ASX announcement 24 August 2021.

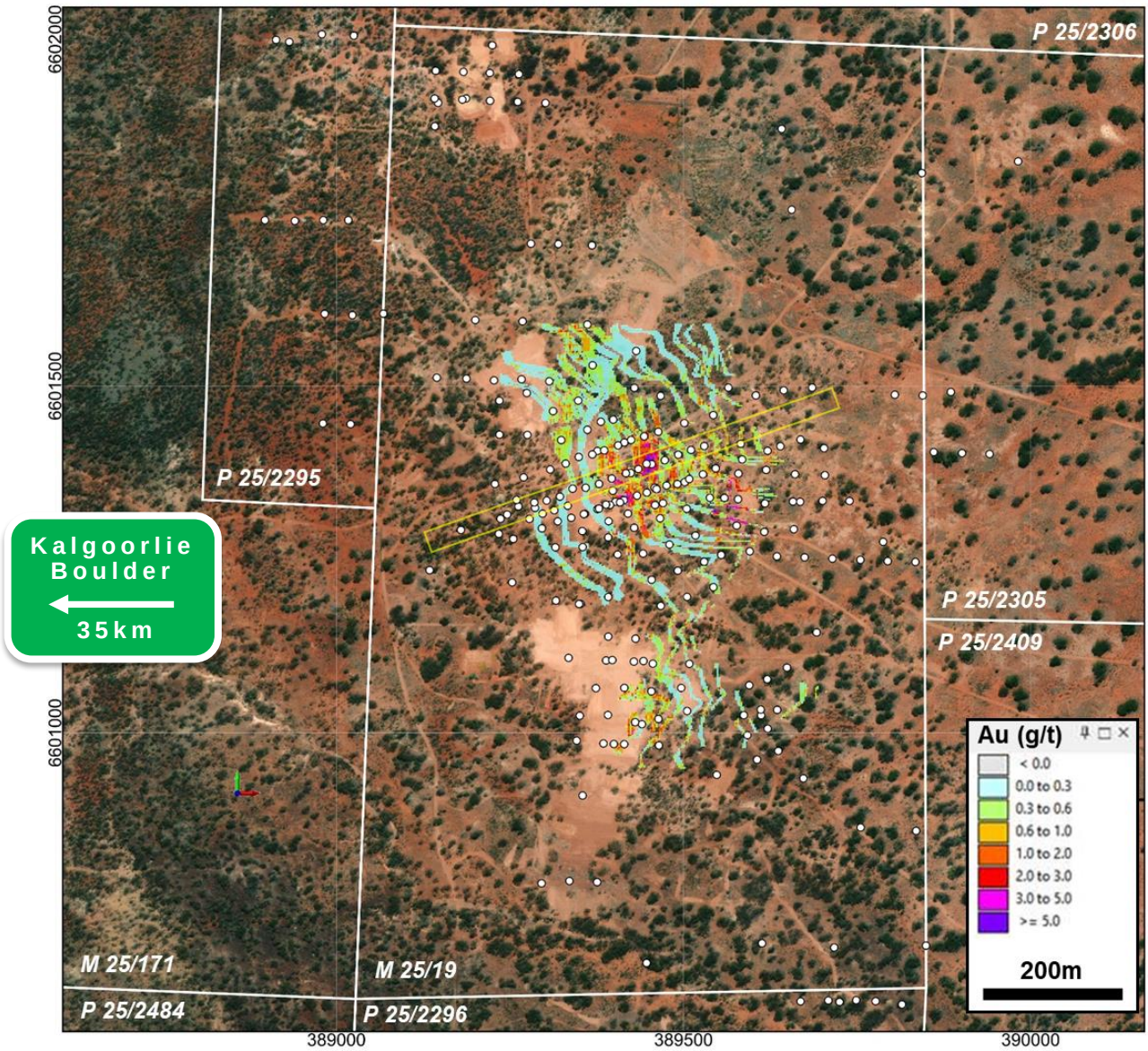

Figure 5 – Plan view of La Mascotte, showing the 350mRL block model flitch, between 0m and 10m below surface. The La Mascotte resource model is located entirely within active mining tenement M25/19. The yellow rectangle defines the section plane depicted in Figures 7 and 8. Projection GDA94 MGA Zone 51.

Inferred JORC Resource Estimate

The new Inferred JORC (2012) Mineral Resource Estimate (MRE) for the La Mascotte deposit is the first for a deposit in the Taurus goldfield. While an earlier, non-code compliant polygonal resource estimate was compiled by Manor Resources in the 1990s (WAMEX report a45341), KalGold's recent work has significantly grown this previous resource base.

The Inferred Resource of **3.61Mt at 1.19g/t Au for 138,000 ounces** is open at depth, with recently identified targets offering an opportunity for resource growth.

The resource is amenable to higher cut-offs, offering significant ounces at higher grades. For example, a 1.0 g/t cut-off defines over 83,000 oz at 1.9 g/t Au. Similarly, a 1.5 g/t cut-off defines over 55,000 oz at 2.7 g/t Au. See Appendix 1 for a full description and grade-tonnage curve of KalGold's La Mascotte resource.

Additionally, material type categorisation shows limited oxide material at La Mascotte (Table 1). This is largely a function of the outcropping or subcropping nature of the deposit.

Table 1 – Oxide, transitional, and fresh categorisation of the La Mascotte resource model.

Deposit	Category	Material Type	Tonnes (Mt)	Grade (g/t Au)	Au (oz)
La Mascotte	Inferred	Oxide	0.50	1.15	19,000
		Transitional	0.48	1.05	16,000
		Fresh	2.62	1.22	103,000
		Totals	**3.61**	**1.19**	**138,000**

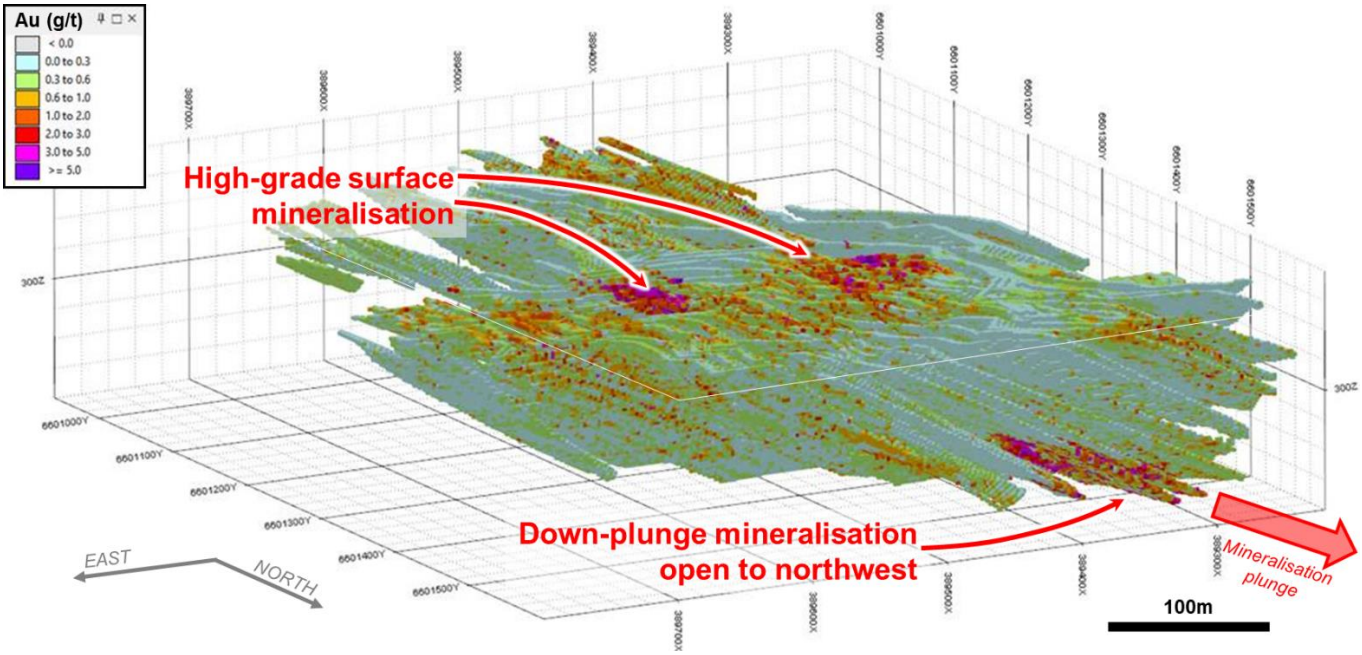

Figure 6 – Oblique view of the La Mascotte block model, looking downwards towards the southwest. Note high grade mineralisation near surface and open at depth down-plunge. Projection GDA94 MGA Zone 51.

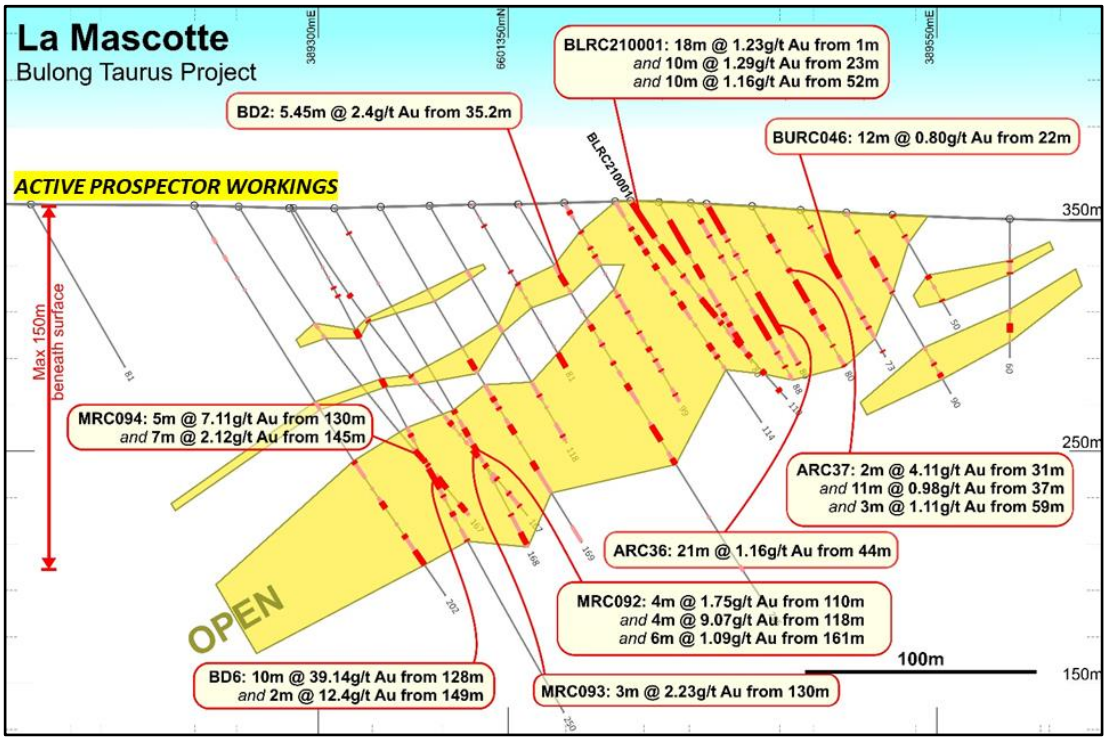

Figure 7 – Simplified cross section showing historic drilling at La Mascotte, looking NNW. All historic drilling is incorporated into the new resource estimation. Compare to Figure 8 to see additional detail defined following 3D modelling. Reproduced from KalGold's Investor Presentation, RIU Resurgence Conference (Slide 11), 24/11/2022.

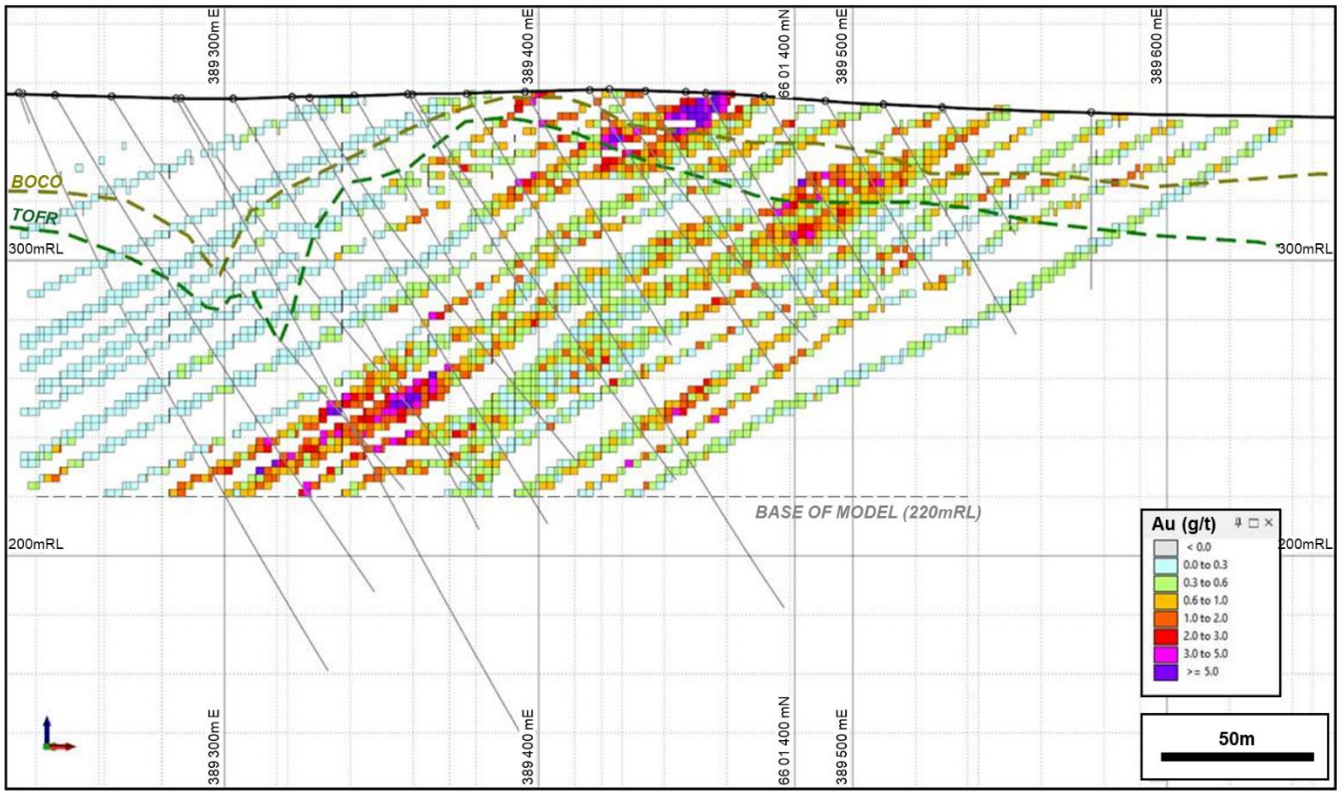

Figure 8 – Cross section through the La Mascotte block model, showing high-grade zones near surface and at depth on the same section plane as Figure 7. Note that the resource model is arbitrarily truncated at the 220mRL, or down to around 140m below surface. BOCO = Base of complete oxidation. TOFR = Top of fresh rock.

Integration of new drilling with historic datasets

The JORC (2012) Code Mineral Resource Estimate (MRE) integrated the Company's recent RC and diamond drilling over the greater La Mascotte prospect area (39 RC holes for 4,324 m and 7 Diamond holes for 895.6 m) in addition to historic RC and diamond drilling data (162 RC holes for 12,135 m and 14 Diamond holes for 2,424 m).

KalGold has been particularly diligent in sourcing historic drill records, which include assays, lithology, downhole surveys, and laboratory certificates amongst many other data items. Combined, these satisfied JORC (2012) Code criteria for inclusion in the MRE, saving the Company approximately $1.6 million in re-drilling and re-assay costs over the immediate La Mascotte area. This saving is reflected in a resource conversion cost to KalGold of only ~ A$5/oz, based on direct drilling and assay expenses.

The modelled resource footprint measures 700m north-south by 500m east-west to 220mRL or 140m below surface. Gold mineralisation continues below the 220mRL with this deeper area the subject of some of the Company's newly refined targets.[1]

Modelling identified numerous mineralised horizons whose grade varies along strike. The stacked vein system envelope at La Mascotte is up to ~175m thick and outcrops at several locations with gold mineralisation remaining open at depth.

Ounces per vertical metre

The La Mascotte resource model shows an average of 985 oz per vertical metre through to the base of the current model at the 220 mRL. The ounce profile shows two peaks with depth; a near surface zone within the upper 75m, and a second higher grade zone at depth between the 255-230 mRL, which remains open down plunge.

Previous drill coverage over La Mascotte has generally targeted the near surface environment with an average hole depth of ~80m. As shown in Figure 9, existing drill coverage drops off significantly towards the base of the current model, representing a significant opportunity to grow the resource base with additional, targeted deeper drilling

Metallurgical considerations

KalGold has not completed metallurgical test work to date, however, multi-element assay data collected shows no **deleterious elements**. Additionally, historic test work completed by Manor Resources in the 1990s (WAMEX report a41478) indicates **high recoveries** are achievable (see Appendix 1).

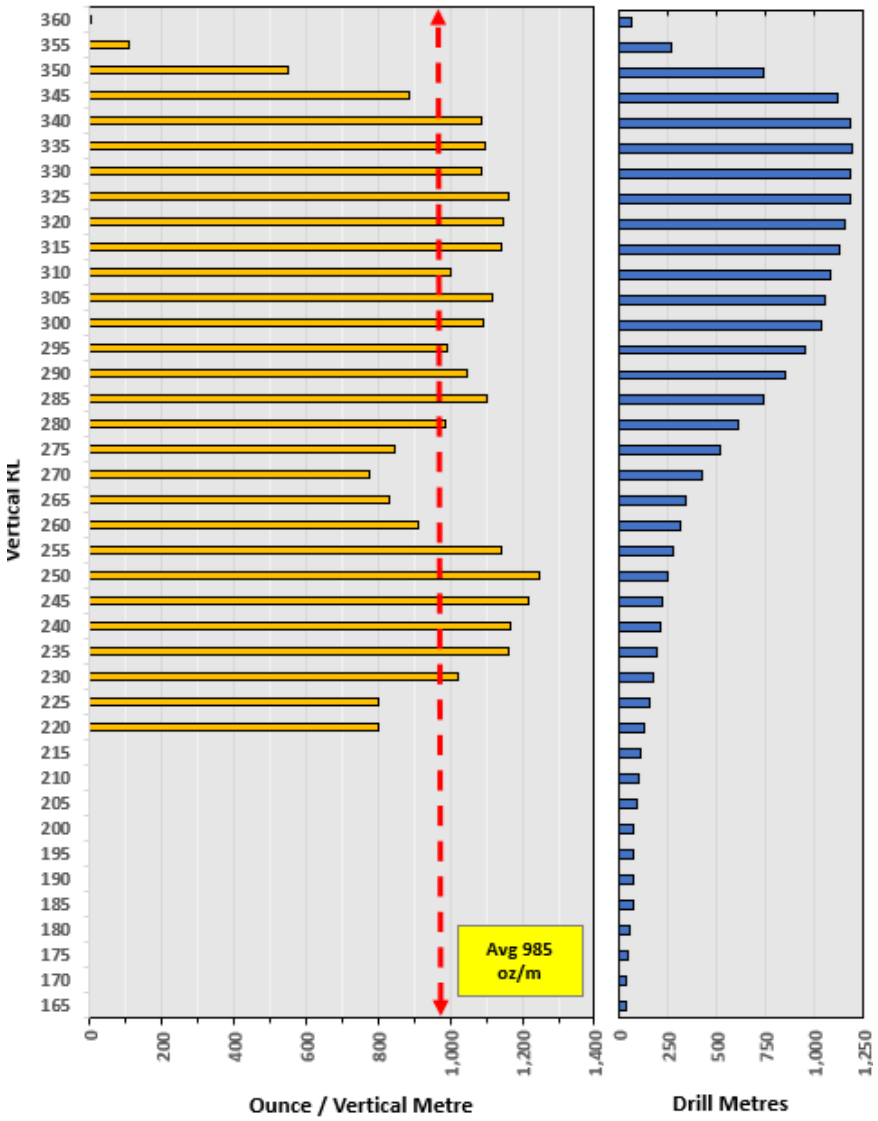

Figure 9 – Ounce per vertical metre plots for the La Mascotte resource model, showing an average 985oz/m. The deeper high-grade zone is evident in the higher number of ounces between the 255 and 230mRLs. Drill coverage drops off at depth.

Next steps

Future work programs at La Mascotte, including upgrades to the resource, are likely to include:

- Program of twin holes to check and verify historic RC results to assist future resource classification
- Collection of additional bulk density measurements
- Extensional and infill RC resource definition drilling
- Metallurgical and geotechnical diamond drilling, and associated studies
- Preliminary mining studies

KalGold is currently moving forward examining the best way to progress the La Mascotte Project to extract maximum value for the Company's shareholders.

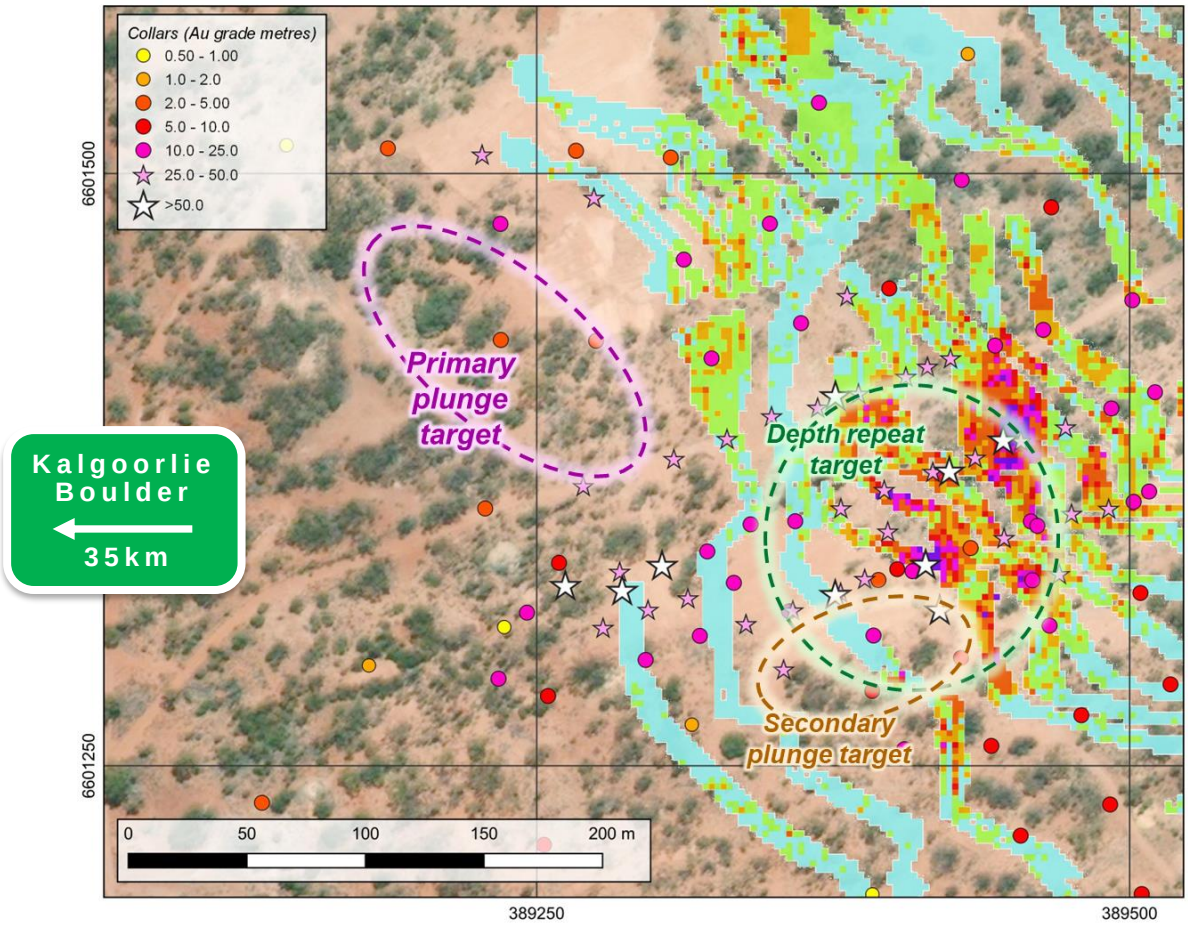

Figure 10 – La Mascotte, showing the collar locations of all RC holes relative to the 350mRL block model flitch (0-10m beneath surface). NOTE: All holes dip to the east, so gold content, which is shown at the collar location on this map, is located to the west of its true position. Targets are approximate vertical projections. Projection GDA94 MGA Zone 51. Updated from diagram published in KAL ASX announcement 20 January 2023. See Figure 8 for block model legend.

Extensions to mineralisation

KalGold recently defined several targets at depth (ASX announcement 20 January 2023) that are supported with the new La Mascotte resource model (e.g. Figure 6). Figure 10 shows these refined targets projected to surface (note that gold content is shown at the collar location of each east-dipping drill hole, to the west of its vertical projection). The targets are also shown in their relative positions in long section (Figure 11).

- The **Primary Plunge Target** (pink) extending to the northwest. Recent RC drilling by KalGold clipped its southern limits.
- The **Secondary Plunge Target** (orange) is south of the deep high-grade zone and defines a distinct trend within the deeper high-grade zone. High grade intercepts are open to the south, and this trend extends into an area undrilled due to deviations in historic drill hole traces and earlier-stage historic drilling of insufficient depth (Figure 11).
- The **Depth Repeat Target** (green) is located directly below the shallow and the deep high-grade zones and assumes cyclical repetition of mineralisation continuing to depth (Figure 11).

Each of these targets are being assessed for future drill testing in light of the development of the new La Mascotte resource model.

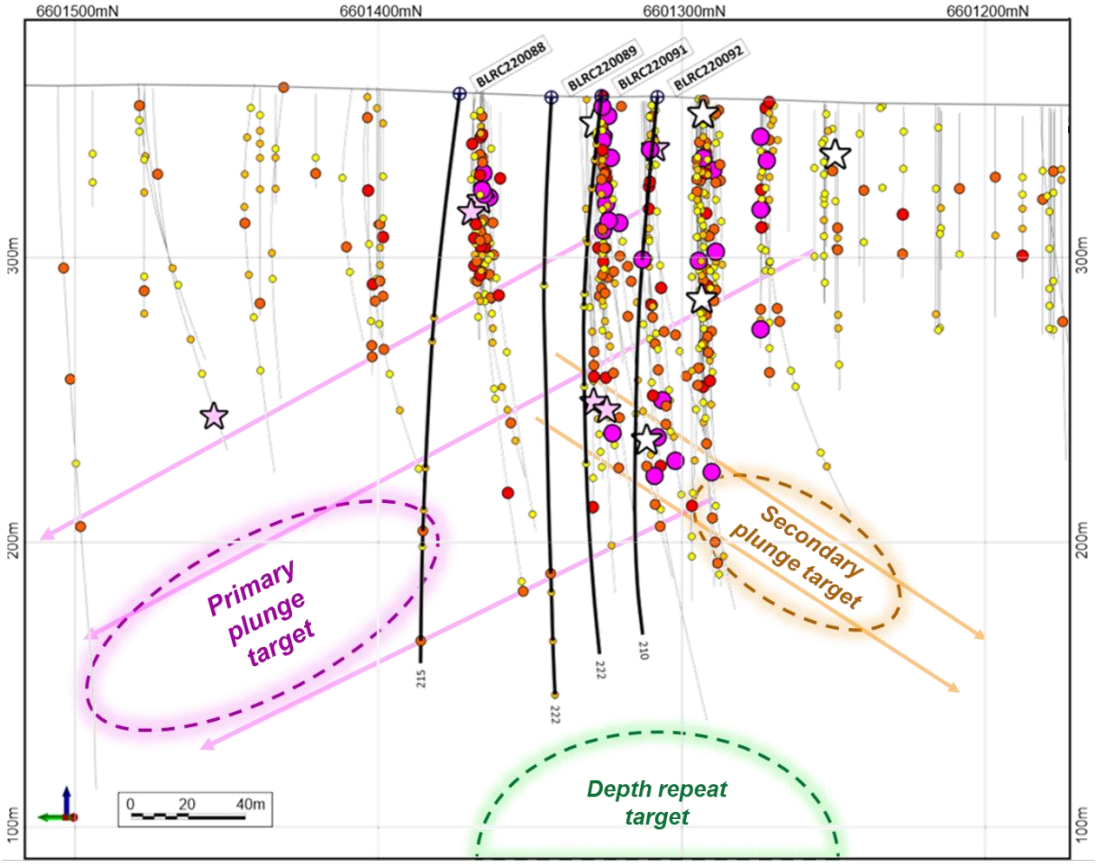

Figure 11 – Long section of extensive gold mineralisation at La Mascotte (looking eastward towards 070°), showing gold intercepts that define a north-westerly plunge. Refined targets are shown (see text for details). Note that the section plane is very thick, and the Primary Plunge Target (pink) is to the west or towards the viewer in this diagram. The Secondary Plunge Target is located immediately south of the deeper high-grade zone, and the Depth Repeat Target is located directly underneath the main deep high-grade zones. See Figure 10 for spatial location in plan view and for mineralisation legend. Reproduced from KAL ASX announcement 20 January 2023.

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

The information in this statement that relates to the Mineral Resource Estimate for the La Mascotte deposit is based on work completed by Dr Michael Cunningham of Modelling Matters Pty Ltd. Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM), and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as CP in terms of JORC Code, 2012 edition. Dr Cunningham has reviewed a finalised draft of this document and consents to the inclusion in the report of the matters based on the information in the context in which it appears.

Appendix 1 – JORC Resource Estimate additional information

In this section, KalGold provides additional information pursuant to ASX Listing Rule 5.8 and the Company's ongoing continuous disclosure obligations in respect of the La Mascotte JORC (2012) Mineral Resource Estimate

Overview

The La Mascotte gold deposit is located approximately 35km east of Kalgoorlie-Boulder, WA. KalGold has entered into a minerals right sharing agreement with Ardea Resources Limited (ASX: ARL) under which KalGold has the right to explore for, develop, mine, extract and sell gold from the project tenements.

Both alluvial and hard rock gold deposits have been exploited more or less continuously from the current Bulong leases by miners and prospectors since 1894. Modern systematic gold exploration work over the La Mascotte deposit area commenced with Trafalgar Mining NL in 1986, with Manor Resources later acquiring the ground in the early 1990's. Both operators completed extensive exploration and resource definition activities at La Mascotte, including RC drilling and diamond drilling. Subsequent work has been sporadic, with limited follow up RC by several operators, including Goldfields Exploration, Rubicon Resources and Southern Gold.

Ardea Resources acquired much of the existing project area as a spin out from Heron Resources in 2017, later acquiring the Taurus Mining Centre block of tenements from a group of gold prospectors in 2021. Since listing on the ASX in November 2021, KalGold has systematically assessed the greater Bulong Taurus project area, with a primary focus on the La Mascotte system. The Mineral Resource Estimate presented here is the first resource completed in accordance with the JORC Code (2012) over La Mascotte.

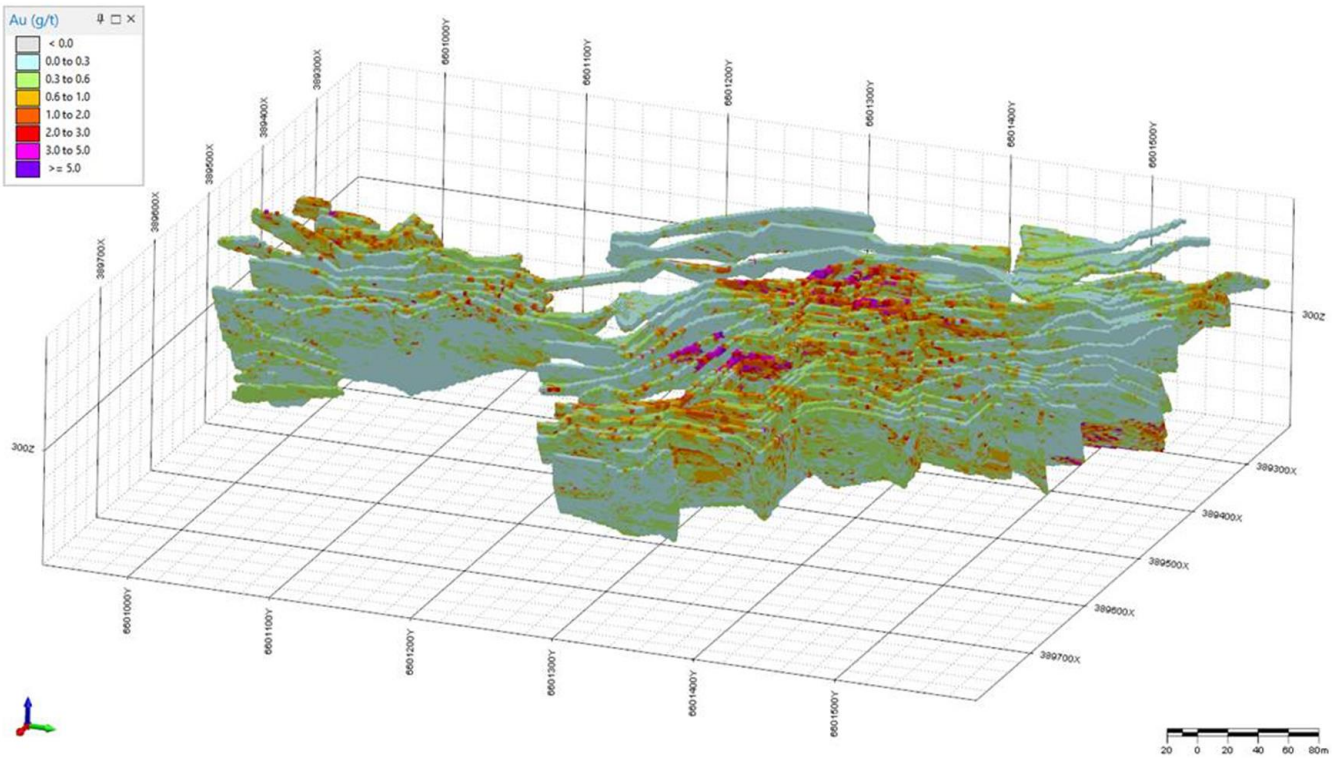

Figure 12 – Oblique view of the La Mascotte Mineral Resource Estimate block model, looking down and towards the west-southwest.

Geology & Geological Interpretation

The La Mascotte deposit is located within the Bulong greenstone belt, close to the contact between the late-stage ultramafic Bulong Complex and mafic to felsic volcanics and volcaniclastics. The contact is tectonised, marking the Goddard Fault that extends to the Daisy Milano mining area to the south. A pervasive foliation is present parallel to the regional strike and dip as defined by magnetic imagery and the Goddard Fault. Metamorphic grade is typically greenschist facies.

While there is reasonable outcrop locally within the project tenure, much of the area is covered by alluvial and colluvial regolith including lateritic products and soils which have been the focus for gold prospectors. The regolith typically consists of variably cemented siliceous colluvium up to 6 m deep. There are numerous historic workings throughout the project area, including the Taurus mining centre located 2.5km to the NNE, where gold was mostly produced from quartz veins and stockworks up to 4m wide.

The La Mascotte deposit is situated approximately 300m east of the inferred position of the Goddard Fault. Analysis of routine multi-element drill hole assay data collected by KalGold shows the La Mascotte deposit to be hosted with a broad package of intermediate volcanics and volcaniclastics. Gold bearing quartz veining is associated with silica, sericite, chlorite, K-Feldpar +/- magnetite alteration of the host rock, with minor sulphide. Mineralised structures strike approximately north-south and dip gently to the west to west-southwest (30-45°).

Depending on the company and year, historic holes have been logged to varying degrees of detail. However, the majority of drill logs include rock type, colour, texture, grainsize, mineralogy and alteration. KalGold has logged a full suite of geological values and obtained additional structural measurements related to veining, foliation and lineation from diamond drilling. Mineralised domains were modelled on grade (down to 0.3 Au g/t) and lithology, with the mineralised system covering a north-south strike length of 700m, with the thickness of the gold mineralisation section obtaining a maximum of approximately 175m.

The weathering profile through the La Mascotte deposit area is locally variable with the fresh rock interface approximately 20-40m below surface through the central and northern modelled domains, while approaching 60m in the south. Oxide material broadly follows a similar pattern, with the base of complete oxidation modelled at depths between 5-20m centrally and in the north, with oxide development to depths approaching 40m in the south.

Drilling Techniques

Several phases of drilling have been completed over the La Mascotte prospect and surrounds. Trafalgar Mining and Manor Resources completed extensive RAB, RC and diamond drilling through the period 1988-1994, with subsequent, partial follow up work by Goldfields Exploration, Rubicon and Southern Gold. Since listing on the ASX in November 2021, KalGold has completed an additional 39 RC holes (4,324m) and 7 diamond holes (895.6m). In most instances, drilling completed by historic operators is well documented and completed to industry standards of the time.

Table 2 and Figure 13 document all drill records reviewed and assessed within the greater La Mascotte area. All drill types were used to guide the construction of the geological model, with RAB data excluded from the resource estimation. All available RC and diamond drilling records were deemed suitable for resource estimation purposes.

Table 2 - La Mascotte historic and recent drilling by operator and type

Company	Period	RC		RC/DD		DD		RAB	
		Number	Metres	Number	Metres	Number	Metres	Number	Metres
Trafalgar Mining	1988	71	5,112			4	589.1	285	3,317
Manor Resources	1993-1994	62	4,693	9	1,834.9			43	1,075
Goldfields Exploration	1994-1997	17	1,439					86	2,409
Rubicon Resources	2008	4	300						
Vale	2008	2	45						
Southern Gold	2011	6	546						
KalGold	2021-2022	39	4,324			7	895.6		
Totals		**201**	**16,459**	**9**	**1,834.9**	**11**	**1,484.7**	**414**	**6,801**

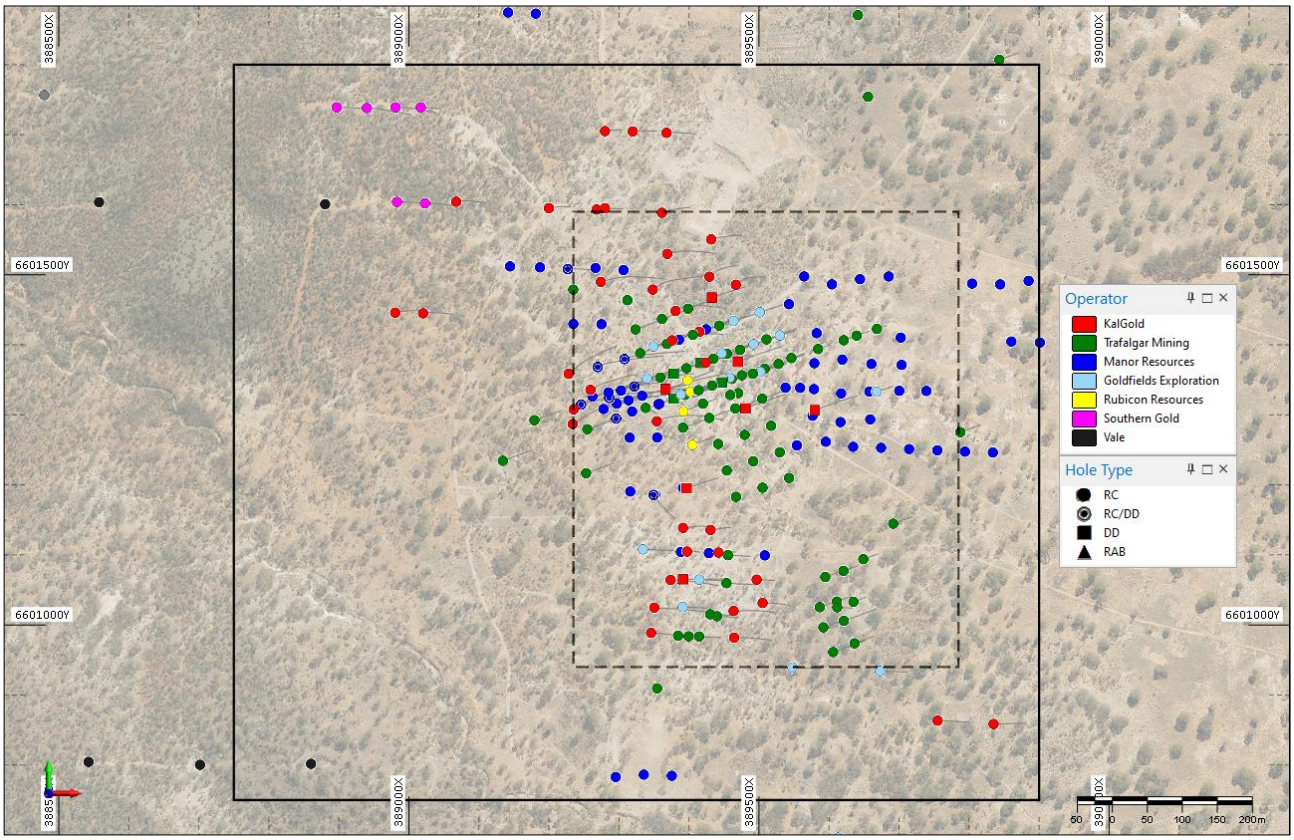

Figure 13 - All RC and diamond drill collars by type and operator within the greater La Mascotte area. The Area of Interest (AOI) assessed for the current resource model is shown by the outer black polygon. The Easting-Northing extent of the final La Mascotte block model is highlighted by the internal dashed line polygon. Projection GDA94 MGA Zone 51.

RC drill spacing through the modelled La Mascotte area is variable, from approximately 20x20m spacing through the centre of the deposit, through to 40x40m to 50x50m spacing to the north and south respectively. Diamond drill coverage varies from 40x40m spacing centrally, through to single holes on approximate 80m spaced lines to the north and south. Initial drilling by Trafalgar Mining was a mixture of vertical and angled, with the majority of subsequent drilling, including that completed by KalGold, angled to 070° or 090°.

All drilling completed by Trafalgar Mining and Manor Resources was set out on a local grid initially established in 1987, and accurately tied into the AMG84 Zone 51 co-ordinate system via Government surveyed lease corners. KalGold located and surveyed numerous RC drill collars from both companies from which local grid to MGA Zone 51 grid transformations were derived. Drilling by Goldfields Exploration was completed on the AMG84 Zone 51 system. Subsequent drilling by both Rubicon Resources and Southern Gold was completed on the MGA94 Zone 51 grid. All RC and diamond holes completed by

KalGold were surveyed using an RTK DGPS system by a licenced surveyor and referenced to MGA94 Zone 51.

Down hole surveys were not routinely collected by historic operators. RC and diamond drill holes completed by Manor Resources through 1994 were surveyed by single shot Eastman camera and showed instances of dip lift and azimuth turn to the south with drill rotation. RC drilling completed by Southern Gold in 2011 in the north-west corner of the La Mascotte region was also surveyed via single shot camera with no excessive hole deviation noted. Gyroscopic down hole surveys were completed on all RC and diamond holes completed by KalGold. Surveys for initial RC drilling through the centre of La Mascotte also showed some dip lift and azimuth turn, which was minimised in later programs through the use of stabilisers and heavy walled drill rods.

Sampling and Sub-Sampling Techniques

KalGold RC samples were collected at 1m intervals through a 15:1 rig mounted cone splitter, and submitted for assay either directly as 1m intervals, or composited to 4m intervals by PVC spear. Composites assaying greater than 0.1g/t Au were re-sent for analysis using 1m split samples. All sampling details were recorded in KalGold's standard sampling record spreadsheets. Visual estimates of sample condition and recovery were recorded. Diamond core was sampled as half core with a standard 1m interval, with variation in sample size around specific mineralised zones and/or structures. HQ3 coring was utilised through the top of each hole until competent ground was reached, with coring then switched to NQ2 to end of hole.

Gold determination was completed on 40gm samples by AAS (Au only), or ICP-MS for Au, Pt and Pd. An additional multi-element suite was completed on selected samples via mixed acid digest with either ICP-AES or ICP-MS finish.

Sampling techniques employed by historic operators are documented in Appendix 2 and considered to meet industry standards of the time.

RC drilling completed by Trafalgar Mining and Manor Resources generally collected 1m samples directly from the rig. Diamond core samples were half core HQ or NQ2 size. Gold analysis was predominantly by Fire Assay using a 50gm charge. Goldfields Exploration and Rubicon Resources submitted 1m sample intervals for gold analysis by Fire Assay of 50gm and 25gm charges respectively. Southern Gold RC drill samples were collected initially as 4m composites via spear and submitted for first pass gold analysis by Aqua Regia. Composites assaying greater than 50 ppb Au were re-sent for analysis using Fire Assay of undocumented charge size, using 1m riffle split samples collected directly from the rig.

Estimation Methodology

The La Mascotte Mineral Resource Estimate was performed with Isatis.neo® software, with model domains constructed using Paradigm's® GOCAD software. As noted above, mineralised veins trend north-south and have shallow to moderate dips to the west. Individual domains were subsequently grouped as below based on drillhole density:

- North Zone (18 domains)
- Central Zone (22 domains)
- South Zone (15 domains).

Samples were composited to a regular down hole length of 2m, assuming a potential future pit bench height of 2.5m. A top cut of 50 ppm Au was applied to all zones based on probability plots and histograms,

resulting in a metal loss of approximately 16%. High yield distance restrictions were also used during the interpolation stage to reduce the influence of high-grade outliers.

Variography within each zone was undertaken with experimental semi-variograms estimated from declustered 2m composite data. Whilst one variogram was modelled for each zone, a final variogram model for all combined zones provided best continuity and was used for ordinary kriging estimation.

A three-dimensional block model was constructed to encompass the main mineralised zones. The estimates for La Mascotte were prepared from a total of 2,855 lode composites from 205 drill holes intersected by mineralised domains. When choosing appropriate model cell dimensions, consideration was given to the drill spacing and sample interval, the interpreted geometry and thickness of the mineralised units, and the expected end-user requirements for the resource models. A parent cell size of 10x10x5m was selected. This was based on kriging neighbourhood analysis ("KNA") to check the suitability of the selected cell size against the additional drill hole data. All estimates were done to the parent block.

Block grades were estimated on the parent model using Ordinary Kriging on 10x10x5m panels. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints, as well as high grades local restrictions.

Following the kriging of the 10x10x5m panels, Uniform Conditioning was used to estimate the grade-tonnage curves of 2.5x2.5x2.5m Selective Mining Units (SMUs) within each panel. Individual SMU grades were subsequently estimated within each panel via Local Uniform Conditioning (LUC).

A base of complete oxidation (BOCO) and top of fresh rock (TOFR) surface were modelled based on lithological logs and used to constrain density values within the model. Values were taken from nearby mining centres with similar rock and material types. Values applied were as below:

- Oxide: 1.8 t/m^3
- Transitional: 2.4 t/m^3
- Fresh: 2.9 t/m^3

The Mineral Resource model was validated by comparing interpolated cell grades to drill hole sample composites visually on screen, via geostatistical comparison, and the use of swath plots by northing, easting and RL. No significant issues were identified, and the composite data deemed to adequately be reproduced in the model.

Mineral Resource Classification

The Mineral Resource has been classified as Inferred in accordance with Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

Determining classification involved consideration of multiple factors, with key drivers including confidence in the geological interpretation, current drill hole coverage, the lack of QAQC data for much of the historic drilling, and the absence of a comprehensive density dataset from recent KalGold work programs.

Mineralised domains within the model can be traced over several drill lines and although there is some evidence of localised pinching and swelling and tight folding, they are generally quite consistent in terms of thickness, orientation, and grade tenor. However, historic RC drill hole deviation noted in down hole surveys, and observed in recent RC drilling by KalGold, imparts a level of spatial uncertainty in the historic drill hole dataset. While the general orientation of mineralised veins is reasonably well defined, absence of historic down hole survey data may lead to some variation in modelled XYZ space.

A large portion of drill hole data used in the Mineral Resource Estimate is sourced from historic operators. Whilst supporting documentation is satisfactory, there is a general lack of robust historic QAQC data given that such protocols were not routinely utilised at the time. It is considered that adequate QAQC data is available to demonstrate that KalGold datasets, and by extension the historic datasets, are sufficiently reliable for the assigned classification.

Model validation checks show a good match between the input data and estimated grades, indicating that estimation procedures have performed as intended, and the confidence in the estimate is consistent with the classification applied.

Cut-Off Grades and Modifying Factors

The La Mascotte Mineral Resource Estimate is reported at a 0.6g/t Au cut-off. No modifying factors have been applied.

Total tonnage decreases by 1.33 Mt between the 0.5 and 0.6 Au g/t cut-off, corresponding with an increase of 0.17 Au g/t in grade. KalGold has not completed detailed metallurgical studies to date, with test work planned prior to the next update to the mineral resource.

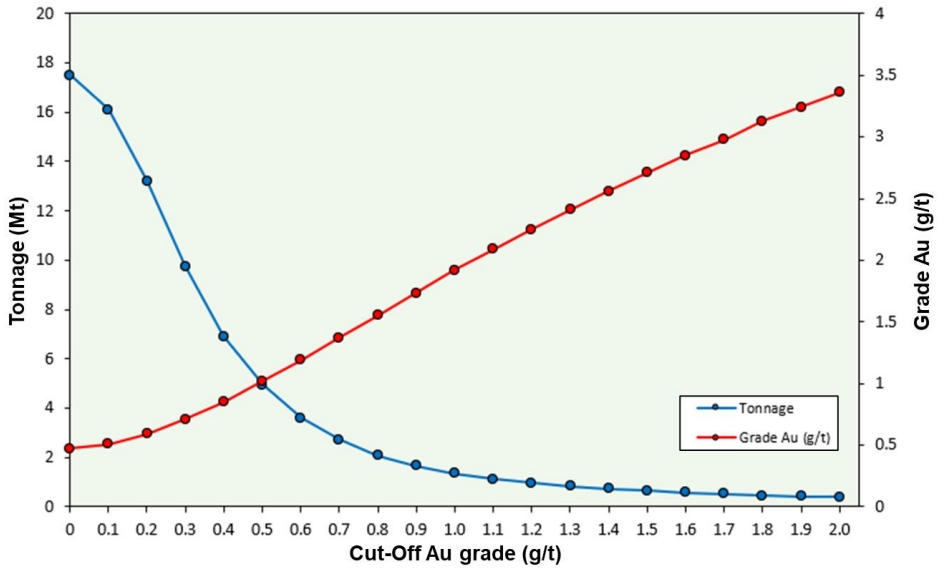

Figure 14 – Grade-tonnage curve for the La Mascotte Mineral Resource Estimate. Figures used are shown in Table 3.

Table 3 - Global grade-tonnage tabulation for the La Mascotte Inferred JORC Mineral Resource Estimate, showing the effects of various cutoff grades on the resource calculation.

Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)
Nil	**17,500,000**	**266,086**	**0.47**
0.1	16,100,000	263,366	0.51
0.2	13,200,000	249,085	0.59
0.3	9,760,000	221,308	0.71
0.4	6,900,000	189,485	0.85
0.5	4,940,000	161,319	1.02
0.6	**3,610,000**	**137,920**	**1.19**
0.7	2,720,000	119,325	1.37
0.8	2,080,000	104,152	1.55
0.9	1,660,000	92,619	1.73
1.0	1,350,000	83,175	1.92

Cutoff (g/t Au)	Tonnage (tonnes)	Metal (oz)	Grade (g/t Au)
1.1	**1,130,000**	**75,729**	**2.09**
1.2	958,000	69,418	2.25
1.3	831,000	64,343	2.41
1.4	726,000	59,757	2.56
1.5	639,000	55,724	2.71
1.6	573,000	52,427	2.85
1.7	517,000	49,475	2.98
1.8	**459,000**	**46,194**	**3.13**
1.9	423,000	44,046	3.24
2.0	388,000	41,851	3.36

Historical metallurgical test work was performed by Manor Resources in 1993 on oxide ore collected via costeaning over the central La Mascotte area (WAMEX report a41478). Samples were submitted to Ammtec for scrubbing and cyanidation test work with results demonstrating that gold is predominantly associated with the hard rock component, and that processing to recover the +1mm sized material on site could reduce the ore to be milled by a factor of 3 to 5, whilst recovering 75 to 94% of the contained gold. Bottle roll cyanidation test work on the +1mm size component showed gold recoveries >95%.

Previous and current mining activities in the local area, together with the numerous mining operations demonstrating similar mineralisation style and grade tenor within the greater Eastern Goldfields region, support the potential economic viability of the La Mascotte deposit. KalGold has not yet commenced mining studies at La Mascotte. Should the deposit be mined, it is expected that future ore would be extracted using conventional selective open pit mining methods which include drill and blast, hydraulic excavator mining, and dump truck haulage.

APPENDIX 2 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• KalGold: ○ RC samples were taken collected at 1m intervals through a 15:1 rig mounted cone splitter, and submitted for assay either directly as 1m intervals, or composited to 4m intervals by PVC spear. Subsequent resampling of composites using original 1m split intervals where Au values >0.1ppm. All samples submitted had a nominal target weight of approximately 3kg. All sampling details were recorded in KAL's standard sampling record spreadsheets. Visual estimates of sample condition and sample recovery were recorded. ○ Diamond core was sampled as half core with a standard 1m interval, with variation in sample size around specific mineralised zones and/or structures. HQ3 coring utilised through the top of each hole until competent ground reached, with coring then switched to NQ2 to EOH. ○ Assay of samples utilised standard laboratory techniques. All samples submitted to Bureau Veritas. Gold determination was completed on 40gm samples by AAS (Au only), or ICP-MS for Au, Pt and Pd. An additional multi-element suite was completed via mixed acid digest with either ICP-AES or ICP-MS finish. Further details of lab processing techniques are found in Quality of assay data and laboratory tests below. • Trafalgar Mining: ○ RAB samples were collected at 1m intervals and placed in piles next to the drill site. Composite grab samples of the top 2m and consecutive 4m composites, or parts thereof, were collected for assay. ○ RC sampling methodology not documented. Sample interval predominantly 1m. ○ Diamond core was HQ size. No further documentation available. ○ All assays undertaken by Analabs. Majority of samples used Fire Assay/AAS, with RC pre-collars and some intervals analysed via Aqua Regia/AAS. • Manor Resources: ○ RAB samples collected at 1m intervals via a rig mounted cyclone and composited to 5m intervals, and submitted to Australian Assay Laboratories (Perth) for low level Au analysis by Fire Assay extraction, Aqua Regia / AAS finish using a 50gm charge (method FAEX). Composite samples > 100ppb Au where subsequently resubmitted as 1m intervals for Au analayis by Aqua Regia/AAS with 0.01ppm detection limit, following total pulverisation. ○ RC samples collected by downhole hammer via cyclone and riffle split as 1m intervals, or composited to 4m intervals by spear (holes MRC085-MRC094 only) to produce 3kg samples. All samples submitted to Australian Assay Laboratories (Perth) for total pulverising (mix and grind), followed by Au Fire Assay using a 50gm charge. Some limited further analysis completed to check high grades using several industry standard techniques, including screen fire assay and bulk leach aqua regia. Additional elements assayed varied from program to program. ○ Diamond drilling using existing RC pre-collars or alternatively open hole percussion (hammer with stabiliser), followed by NQ2 sized coring. Half core samples were cut and submitted for analyis as above for RC.

	JORC Code explanation	Commentary

		• Goldfields Exploration:
		  ○ RAB samples were collected as 4m composites via spear. Nominal weight 3-4kg. All samples submitted to Analabs (Perth) for Au analysis via AAS amd As via XRF. Additional multi-element samples and assays completed for bottom of hole samples.
		  ○ All RC samples were collected at 1m intervals by undocumented method, and submitetd to ALS laboratories (Kalgoorlie) for Au analysis by 50gm charge Fire Assay and As via XRF.
		• Rubicon Resources:
		  ○ RC samples collected at 1m intervals via undocumented method. Samples submitted to ALS laboratories for Au analysis by Fire Assay of 25 gm charge.
		• Southern Gold:
		  ○ RC samples collected initially as 4m composites via spear and submitted to Genalysis in Kalgoorlie for low level Au analaysis by GF method (code AR1010/GF) and additional multi-element analysis by OES method (code AR10/OE) using an Aqua Regia digest. Subsequent 1m riffle split samples then submitted for Fire Assay from composite samples returning Au > 50ppb. Selective screen fire assays also completed

Drilling techniques	• *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).*	• KalGold:
		  ○ All RC holes were $5^{1/4"}$ to $5^{3/4"}$ diameter, with the exception of holes BLRC210001-210002 which were drilled $4^{1/2"}$. Drilling completed by Kalgoorlie based contractor Kennedy Drilling using face sampling hammer with samples collected under rig mounted cone (majority) or riffle splitter.
		  ○ Diamond holes were cored from surface with HQ3, reverting to NQ2 size once competent (fresh) rock intersected downhole. All core was oriented using Reflex instruments. Drilling completed by Kalgoorlie based contractor Topdrill using a Sandvik DE880 diamond drill rig.
		• Trafalgar Mining:
		  ○ RAB, RC and Diamond drilling completed. Limited documentation available. RC drilling completed by RC contractor Drillex. Diamond drilling completed by Longyear using a GK850 diamond rig with HQ and NQ core size.
		• Manor Resources:
		  ○ RAB, RC and Diamond drilling completed.
		  ○ RAB documentation limited. Holes completed to blade refusal. Drilling completed by Kennedy Drilling.
		  ○ RC drill holes had nominal diameter of $5^{1/2"}$. Drilling completed by McKay Drilling, Stanley Mining Services and Weststate Drilling.
		  ○ Diamond drilling used existing RC pre-collars, or alternatively involved drilling an open hole percussion pre-collar (hammer with stabiliser), followed by NQ2 sized coring to EOH. All drilling was completed by Kalgoorlie based contractor Glindemann and Kitching Pty Limited using a Foxmobile drill rig.
		• Goldfields Exploration:
		  ○ RAB drilling to blade refusal was completed by Lamont Drilling using a Gemco multipurpose rig. Nominal hole diameter $3^{1/2"}$.
		  ○ RC drilling techniques not documented.
		• Rubicon Resources:
		  ○ RC drilling techniques not documented. Drilling completed by RC contractor Union Drilling.
		• Southern Gold:
		  ○ RC drilling techniques not documented. All drilling completed by Ausdrill using a T660W drill rig.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• There is no known relationship between sample recovery and grade at La Mascotte. • KalGold:

	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	○ RC chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. Overall estimated recovery was high. RC Chip sample condition recorded using a three-code system, D=Dry, M=Moist, W=Wet. Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered. ○ Diamond core recovery was documented on a percentage basis calculated from measured core against downhole drilled intervals. Overall recoveries were very high. • Trafalgar Mining: ○ No RAB drill sample recovery information documented. ○ RC sample quality information documented based on sample size for a portion of available RC drill logs (small, medium, large). ○ Diamond core recovery documentation is incomplete, but where available shows acceptable recoveries. • Manor Resources: ○ No RAB drill sample recovery information documented. ○ Qualitative description of RC sample recovery documented for RC holes (poor, moderate, good), with additional logging of wet/dry samples. Some holes reportedly were drilled wet, or partially wet, but sufficient water was present to flush each metre sample individually and any possible contamination was reported to be minimal. ○ Diamond core recovery documentation is incomplete but reported to be close to 100% for all holes drilled. • Goldfields Exploration: ○ RC sample recovery not documented. • Rubicon Resources: ○ RC sample recovery not documented • Southern Gold: ○ RC sample recovery not documented.
Logging	• *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.*	• KalGold: ○ All RC and diamond holes logged in full. Representative samples of all 1m RC intervals stored in chip trays for future reference. All diamond core photographed both wet and dry. ○ Qualitative logging – for moisture, hardness, colour, regolith, lithology, grainsize, oxidation and weathering, ○ Quantitative logging – veining, mineralisation and alteration. ○ Diamond core logging additionally includes basic RQD geotechnical logging, plus structural measurements from oriented core. Bulk density determination using Archimede's Principle is also routinely undertaken using whole core segments. • Trafalgar Mining: ○ RAB and RC drilling includes qualitative logging for sample recovery, colour, lithology and oxidation. Quantitative logging records included for quartz veining and pyrite percentage. Entire hole logged. ○ Diamond core logging includes descriptive commentary only. Entire hole logged. • Manor Resources: ○ RAB and RC drill holes logged in full. Include descriptive geology, colour, oxidation, sample recovery, moisture. Quantitative logging records include alteration and veining, ○ Diamond logs provide detailed descriptive geology observations only, with additional detailed structural logging of vein sets and foliation. ○ Core photographs noted to have been taken dry. Photos are

	JORC Code explanation	Commentary

		unavailable.
		• Goldfields Exploration:
		  ○ All holes logged in full.
		  ○ Qualitative logging – colour, oxidation, hardness, lithology.
		  ○ Quantitative logging – mineralogy and veining.
		• Rubicon Resources:
		  ○ RC holes logged but records not documented in the associated WAMEX report.
		• Southern Gold:
		  ○ Qualitative logging – weathering, regolith, colour, lithology, texture.
		  ○ Quantitative logging – veining.

Sub-sampling techniques and sample preparation	• *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.*
		• KalGold:
		  ○ RC samples were collected at 1m intervals through a 15:1 rig mounted cone splitter, and submitted for assay either directly as 1m intervals, or composited to 4m intervals by PVC spear from bulk reject samples collected from below the cone splitter. All samples submitted had a nominal target weight of approximately 3kg.
		  ○ Diamond core was sampled as half core with a standard 1m interval, with variation in sample size around specific mineralised zones and/or structures. HQ3 coring utilised through the top of each hole until competent ground reached, with coring then switched to NQ2 to EOH
		  ○ QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream every 10 samples on a rotating basis. Standards were quantified industry standards. For RC, every 30th sample a duplicate sample was taken using the same sample sub sample technique as the original sub sample. Sample sizes are appropriate for the nature of mineralisation.
		  ○ All sampling is appropriate to the grainsize of the material being sampled.
		• Trafalgar Mining:
		  ○ RAB samples were composited at various intervals to a max length of 4m via grab. No further documentation available.
		  ○ RC sub-sampling methodology not documented. Sample interval predominantly 1m.
		  ○ Diamond core was HQ size. No further documentation available.
		• Manor Resources:
		  ○ RAB samples collected at 1m intervals via a rig mounted cyclone and composited to 5m intervals. Duplicate samples were taken for all composite bottom of hole samples, with reported good correlation.
		  ○ RC via cyclone and riffle split as 1m intervals, or composited to 4m intervals by spear (holes MRC085-MRC094 only) to produce 3kg samples.
		  ○ Diamond core samples were half core NQ2.
		• Goldfields Exploration:
		  ○ Sub-sampling and sample preparation techniques not documented.
		• Rubicon Resources:
		  ○ RC samples collected at 1m intervals. Sub-sampling and sample preparation techniques not documented.
		• Southern Gold:
		  ○ RC samples collected initially as 4m composites via spear with subsequent 1m riffle split samples.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• KalGold:
		  ○ RC and diamond samples were submitted to Kalgoorlie Bureau Veritas (BV) laboratories for initial sample preparation.
		  ○ All samples were sorted, wet weighed, dried then weighed

JORC Code explanation	Commentary
• *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.*	again. Primary preparation has been by crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser. All coarse residues have been retained. ○ Sample pulps were subsequently transported to BV Perth for additional multi-element determination as required. ○ The sample(s) have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked. ▪ Al,Ca,Cr,Fe,K,Mg,Na,Ni,P,S,Sc,Ti,Zr have been determined by Inductively Coupled Plasma (ICP) Atomic Emission Spectrometry (AES). ▪ Ag,AS,Co,Cu,Mo,Nb,Pb,Rb,Sb,Sn,Te,Th,W,Y,Zn have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry (MS). ▪ Au: The samples have been analysed by firing a 40 gm (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process. ▪ Au (only) has been determined by Atomic Absorption Spectrometry (AAS) or ICP-MS (Au, Pt, and Pd). ▪ These measurements have been determined using an analytical balance. ▪ Dry and wet weights have been determined Gravimetrically. ○ BV routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. ○ KAL also inserted QAQC samples into the sample stream at a 1 in 10 frequency, alternating between duplicate splits, blanks (industrial sands) and standard certified reference materials (CRM's). CRM's were supplied by both Geostat Pty Ltd and OREAS. All of the QAQC data has been statistically assessed. It has been determined that levels of accuracy and precision relating to the samples are acceptable. • All historic samples were submitted to reputable professional laboratories for high quality assays. • Trafalgar Mining: ○ All assays undertaken by Analabs. Majority of samples used Fire Assay/AAS, with RC pre-collars and some intervals analysed via Aqua Regia/AAS. ○ No company QAQC documented. Analabs completed internal routine repeat Au assays. • Manor Resources: ○ RAB samples submitted to Australian Assay Laboratories (Perth) for low level Au analysis by Fire Assay extraction, Aqua Regia / AAS finish using a 50gm charge (method FAEX). Composite samples > 100ppb Au where subsequently resubmitted as 1m intervals for Au analysis by Aqua Regia/AAS with 0.01ppm detection limit, following total pulverisation. Duplicate samples were taken for all composite bottom of hole samples, with reported good correlation. ○ RC and diamond samples submitted to Australian Assay Laboratories (Perth) for total pulverising (mix and grind), followed by Au Fire Assay using a 50gm charge. Additional elements assayed varied from program to program. ○ Manor annual technical reports indicate 10-15% of Au assays were routinely checked and any non-reproducible Au samples screen fire assayed. Some coarse gold/high grade samples were also checked by the BLARG method. All pulps (and coarse rejects for drill core) were retained. Gold standards were submitted

JORC Code explanation		Commentary
		with diamond core although results are not documented. ○ Analabs completed internal routine repeat Au assays. • Goldfields Exploration: ○ RAB samples submitted to Analabs (Perth) for Au analysis via AAS and As via XRF. Additional multi-element samples and assays completed for bottom of hole samples. A system of duplicates, standards and blanks was reportedly incoporated in all sample dispatches. ○ All RC samples were collected at 1m intervals by undocumented method, and submitetd to ALS laboratories (Kalgoorlie) for Au analysis by 50gm charge Fire Assay and As via XRF. ○ A system of duplicates, standards and blanks was reportedly incoporated in all sample dispatches. • Rubicon Resources: ○ RC samples submitted to ALS laboratories for Au analysis by Fire Assay of 25 gm charge. • Southern Gold: ○ RC compsoite samples submitted to Genalysis in Kalgoorlie for low level Au analaysis by GF method (code AR1010/GF) and additional multi-element analysis by OES method (code AR10/OE) using an Aqua Regia digest. Subsequent 1m riffle split samples then submitted for Fire Assay from composite samples returning Au > 50ppb. Selective screen fire assays also completed.
Verification of sampling and assaying	• *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.*	• KalGold: ○ Geological and sample data logged directly into field computers at the core yard or on site while RC drilling using Logchief software. The company's database is managed externally by Maxgeo, with field data delivered via email for upload to a Datashed 5 database. Assay files are delivered direct to Maxgeo in .csv format and loaded directly into Datashed 5. • Historic operators: ○ Data entry, verification and storage protocols for historic operators is largely unknown and undocumented. Manor Resources reported that all company digital data at the time was stored and managed by consultants Minecomp, out of Kalgoorlie. Data on file included earlier work by Trafalgar Mining. • No twin holes have been drilled at La Mascotte.
Location of data points	• *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.*	• KalGold: ○ All RC and diamond drill holes were surveyed using an RTK DGPS system with either a 3 or 7 digit accuracy. The coordinates are stored in the company's database referenced to the MGA Zone 51 Datum GDA94. ○ Gyroscopic downhole surveys were undertaken with hole orientation measurements gathered every 10m during descent and then on ascent of the tool. ○ Topography is flat to gently undulating. The topographic surface has been constructed from DTM data captured via a high resolution, 15cm GSD orthophotographic aerial survey commisioned by Southern Gold in 2016 over the borader Bulong project area. • Trafalgar Mining & Manor Resources: ○ Trafalgar gridded their entire Bulong tenement holding in 1987, with baseline 10,800mE surveyed from 00mN to 6000mN and stumpy star pickets inserted at 80m centres. Cross line were surveyed at 40m and 80m spacings along the baseline and pegged/perma-tagged ay 40m centres along cross lines throughout. On acquiring the project from Trafalgar in the early 1990's, Manor Resources extended the local grid by adding 10,000m to all northings. All drilling by both companies was sited and surveyed in local grid co-ordinates, with the grid accurately

JORC Code explanation		Commentary
		tied to the AMG co-ordinate system via Government surveyed lease corners. ○ KalGold located, and surveyed as per methods documented above, a number of pre-existing Trafalagar and Manor RC collars in the field in 2021. Survey pickups were used to calculate local grid to MGA Zone 51 grid transformations. RL values were assigned via the Aerometrex high resolution DTM survey mentioned above. ○ Downhole surveys were not routinely completed by Trafalgar Mining or Manor Resources. However, RC and diamond drilling completed by Manor Resources through the period November 1993 to March 1995 were surveyed by single shot camera. Surveys where completed showed some dip lift and azimuth turn with drill rotation. • Goldfields Exploration: ○ All RC drill holes originally surveyed on the AMG84 co-ordinate sytem by unknown method. No downhole survey information documented. • Rubicon Resources: ○ All RC drill holes originally surveyed on the MGA Zone 51 Datum GDA94 by unknown method. No downhole survey information documented. • Southern Gold: ○ All RC drill holes originally surveyed on the MGA Zone 51 Datum GDA94 by unknown method. Downhole surveys collected at 30-50m downhole intervals by single shot Eastman camera.
Data spacing and distribution	• *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 Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic RAB drilling was completed on 80x40m to 80x20m centres, with the exception of a small localised program by Manor Resources through the centre of the La Mascotte deposit, which was completed on 40x20m centres. • RC coverage is variable, from 20x20m centres through the centre of the La Mascotte deposit, through to 40x40m to 50x50m spacing through the north and south. • Diamond drill hole spacing is variable, from localised 40x40m spacing centrally, through to single holes on approximate 80m spaced lines to the north and south. • RC and diamond spacing and distribution is considered sufficient to establish sufficient geological and grade continuity for the classification of Mineral Resources. • RC sample composites have been collected in certain holes as previously noted above. • As outline in *Section 3 – Estimation and modelling techniques*, all samples were composited to 2m for resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• RC and diamond drilling completed by KalGold was angled to 070° (majority), or 090° (southern area only). • Historic RC and diamond drilling includes a mixture of angled holes to 070°, or vertical holes completed on E-W fences. • Mineralisation at La Mascotte has a shallow (approximately 30°) dip to the W to WSW. The drill orientation in place provides intersection of mineralised structures approximately normal to their orientation, and hence is not considered to have introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• KalGold: ○ For RC programs, samples are collected and accounted for by KalGold employees/consultants during drilling in the field. All individual calico samples were collected and bagged into larger polyweave bags and closed with cable ties. Samples were transported to Kalgoorlie from logging site by KalGold employees/ consultants and submitted directly to BV Kalgoorlie. ○ Diamond core samples were collected directly from the drill site by KalGold employees/consultants, and transported directly to the company's Kalgoorlie office/yard for logging, and

	JORC Code explanation	Commentary
		subsequent dispatch as per RC protocols above ○ The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for. • Historic Operators: ○ Sample security protocols not documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal KalGold analysis of laboratory results shows no discrepancies. Internal reviews of the greater Bulong exploration dataset included the following: ○ Unsurveyed drill hole collars (less than 1% of collars). ○ Drill Holes with overlapping intervals (0%). ○ Drill Holes with no logging data (less than 2% of holes). ○ Sample logging intervals beyond end of hole depths (0%). • Samples with no assay data (from 0 to <5% for any given project, usually related to issues with sample recovery from difficult ground conditions, mechanical issues with drill rig, damage to sample in transport or sample preparation). ○ Additional data reviews include: ○ Assay grade ranges. ○ Collar coordinate ranges ○ Valid hole orientation data. • The BV Kalgoorlie Laboratory was visited by KalGold staff in May 2022 and the laboratory processes and procedures were reviewed and determined to be robust.

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	• *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*	• Drilling within the greater La Mascotte area was undertaken on four tenements (M25/019, M25/171, P25,2305 and P25/2295). KalGold has entered into a mineral rights sharing agreement with Ardea Resources Limited (ASX: ARL) in respect of these tenements under which KalGold has the right to explore for, develop, mine, extract and sell gold from the tenements. ARL is the registered holder of the tenements. • Heritage surveys over the area have identified some areas of interest within the greater Bulong Project area, but none that overlap with current exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Both alluvial and hard rock gold deposits have been exploited more or less continuously from the current Bulong leases by miners and prospectors since 1894. 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. • 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 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. • In the 1990s, Manor Resources undertook extensive exploration and resource definition focused work on the Central deposit (La Mascotte). Goldfields Exploration entered into a Farm-in and Joint Venture agreement with Manor Resources in 1996 and undertook a brief period or work, with a focus on targets distal to La Mascotte

Criteria	JORC Code explanation	Commentary
		before withdrawing. • 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 to the west of La Mascotte, defining extensive nickel laterite resources in the ultramafic sequences. • In the mid 2000's, Rubicon Resources completed limited RC drilling at La Mascotte, and a program of Aircore drilling further to the south. • 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. • ARL acquired much of the area as a spinout of Heron Resources, and then gold rights were relinquished by Southern Gold. ARL acquired the Taurus mining centre group of tenements from a group of prospectors in 2021. • Ongoing prospecting on P25/2295 and recent prospecting on M25/019 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	• *Deposit type, geological setting and style of mineralisation.*	• The Bulong Taurus project is located in the Bulong greenstone belt close to the contact between the late-stage ultramafic Bulong Complex and intermediate to felsic volcanics and pyroclastics. 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 La Mascotte deposit consists of a stacked series of moderately west dipping quartz veins, hosted with a package of intermediate volcanics and volcaniclastics. Veining is associated with silica, sericite, chlorite, K-Feldpar +/- magnetite alteration of the host rock, with minor sulphide.

Drill hole Information	• *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:*
	  ○ *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.*
		• Individual drill intercepts have been previously reported. For previous announcements relating to La Mascotte drill results refer to the following ASX announcements:
		  ○ 29th November 2021
		  ○ 8th December 2021
		  ○ 20th April 2022
		  ○ 27th May 2022
		  ○ 20th January 2023

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.*	• For reporting exploration results, grades are not top cut. • Gold intercepts are calculated using an algorithm that uses a 0.5g/t Au cut-off on a minimum intercept of 1m (*4m in the case of 4m composite samples) and a maximum internal waste of 2m (*4m in the case of 4m composite samples). Secondary intercepts are defined using a 2.0g/t cut-off and the same intercept and internal waste characteristics. • No metal equivalent calculations reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• All intercept widths reported are down hole lengths. • Mineralisation at La Mascotte has a shallow (approximately 30°) dip to the W to WSW. RC and diamond drilling completed at La Mascotte is a mixture of angled and vertical and provides intersection of mineralised structures approximately normal to their orientation.
Diagrams	• *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.*	• Appropriate maps are shown in the body of the document.
Balanced reporting	• *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.*	• All results are reported either in the text or in the associated appendices. • The results presented here mark significant results that are open in several directions that require further follow-up. It should be noted that, as per many gold mineralised systems, historic results indicate that gold assays vary from below detection up to very high grade results over several metres.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.*	• Historic metallurgical studies from La Mascotte mine showed that there were no hindrances to gold recovery detected. However, the reader must note that the context of this study, in particular the nature of the samples used for metallurgical test work, is still being investigated. No other data are, at this stage, known to be either beneficial or deleterious to recovery of the metals reported. Assay results indicate that deleterious elements such as antimony or arsenic are very low at La Mascotte and throughout the Bulong Taurus project area.

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• Future work programs at La Mascotte will include:
		  ○ Program of twin holes to check and verify historic RC results from various operators. This is expected to assist with future resource classification.
		  ○ Collection of additional bulk density measurements.
		  ○ Extensional and infill RC resource definition drilling.
		  ○ Metallurgical and geotechnical diamond drilling, and associated studies
		  ○ Collection of additional bulk density measurements.
		  ○ Preliminary mining studies.

Section 3 - Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historical data provided to Modelling Matters (MOD) was imported into a PostgreSQL database and several data validation protocols were incorporated into the data import process. A validation report is generated during database import, and any errors were reviewed against historical records. • Further validation checks were done using Isatis.neo and where errors detected, these were corrected in the database. • Historical data have been captured from company databases and reports in an MS Excel format and transcribed from historical reports. A random selection of data has been checked against the original records to verify that there have been no transcription or keying
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits were undertaken by the Competent Person. • Given the historical nature of the site, an inspection was unlikely to provide any useful information to the CP. However, a site visit is anticipated during future drilling and prior to revision of the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Project is situated in the Bulong domain of the Kurnalpi Terrane of the Eastern Goldfields, on the Archaean aged Yilgarn craton. Sequences of greenstone belt lie in proximity to the contact between the late-stage ultramafic Bulong Complex and intermediate to felsic volcanics. The contact has been tectonised along the Goddard Fault and extends to the Daisy Milano mining area to the south. The metamorphic grade typically attains greenstone facies. • Gold mineralisation is native and mostly contained within a sequence of north-south striking vein structures with shallow to moderate dips to the west. • The nearby Taurus mining centre showed that gold was mostly produced from quartz veins and stockworks up to 4m wide close to the Goddard Fault. Veining is associated with silica, sulphide, and tourmaline alteration of the host rock around these structures. • 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.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The resource is approximately 500 m (east-west) by 700m (north-south). The thickness of the mineralised section is approximately 175 m.

Criteria	JORC Code explanation	Commentary

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Samples were composited to 2m, with the assumption that the bench height of the future pit will be 2.5m.
		• The resource estimates were prepared using conventional proportional block modelling and uniform conditioning techniques. Single models were prepared to represent the defined extents of the mineralisation for each zone and include:
		  ○ North Zone
		  ○ Central Zone, and
		  ○ South Zone
		• The modelling of the lodes was completed using Paradigm's® GOCAD software, and the Mineral Resource Estimates was performed using Isatis .neo®.
		• KNA studies were used to assess a range of cell dimensions, and a parent estimation block size of 10 x 10 x 5 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected mining method. The nominal drill spacings ranges from 2 to 20m in the Central Zone but increases to 80 m in the North and South zones.
		• In most cases, the lode wireframes contained within each Zone were used as hard boundary estimation constraints.
		• The drill data did not show evidence of significant supergene enrichment or grade trending with depth, and for this reason, the weathering surfaces were not used as estimation constraints.
		• Probability plots and histograms were used to identify outlier values, with grade cuts applied accordingly. A top cut of 50 ppm Au was used resulting in 16% metal loss. However, to reduce the influence of high-grade outliers high yield distance restrictions at distances greater than 15m were applied:
		  ○ North Zone: 2 g/t Au
		  ○ Central Zone: 30 g/t Au
		  ○ South Zone: 4 g/t Au
		• Proportional block model estimates were done on a 10 by 10 by 5m parent cell model, and then Uniform Conditioning (UC) on 10 by 10 by 5m panels was undertaken. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation along strike and down dip was limited to approximately half the nominal drill spacing.
		• For the neighbourhood dimensions, a first search pass for all deposits was set at between 75 by 50 by 5m. The second and third search passes were 2 and 3 times the first search. All final blocks were filled by a universal or infinite search. The search ellipse was oriented in accordance with the fitted variogram models:
		  ○ Dip Direction: 270°
		  ○ Dip 45°
		• As a result of the UC process, grade-tonnage curves of 2.5 by 2.5 by 2.5m Selective Mining Units (SMUs) were obtained for each panel. Using a technique called Localised Uniform Conditioning (LUC), individual SMUs are then estimated within each panel.
		• Gold is deemed to be the only constituent of economic importance, and no by-products are expected.
		• The model does not contain estimates of any deleterious elements.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.6 g/t Au has been used for resource reporting. An assessment of the geological data shows the mineralised lodes to be well defined at grade thresholds of 0.3 - 0.5 g/t Au. However, grades down to as low as 0.1 g/t Au also appear to define the continuity and were used occasionally to maintain continuous stationary domains within the zones.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Detailed mining studies have not yet been completed. It is expected that ore will be extracted using conventional selective open pit mining methods, which includes drilling and blasting, hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Detailed metallurgical test work is planned to be completed for the next update to the mineral resource. • Historical metallurgical test work was performed by Manor Resources in 1993 (Wamex report a41478). A 300kg bulk sample of oxide ore was collected via costeaning over the central La Mascotte area, with three individual 10kg splits submitted to Ammtec for scrubbing and cyanidation test work. Results demonstrated that gold is predominantly associated with the hard rock component, and that processing to recover the +1mm sized material on site would reduce the ore to be milled by a factor of 3 to 5, whilst recovering 75 to 94% of the contained gold. Boll roll cyanidation test work on the +1mm size component showed gold recoveries >95% for all three samples.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of the feasibility studies. • Work to characterise acid generating potential of waste material will be completed at the next project stage.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*
		• KAL has not taken any in situ bulk density measurements. But given the type and style of mineralisation is similar to other nearby gold projects, the CP used the following values:
		  ○ Oxide ore = 1.8 t/m3
		  ○ Transition ore = 2.4 t/m3
		  ○ Fresh ore = 2.9 t/m3

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. • The defined domains within each zone can be traced over several drill lines and, although there is some evidence of localised pinching and swelling and tight folding, they are generally quite consistent in terms of thickness, orientation, and grade tenor. • It is considered that adequate QA/QC data is available to demonstrate that the KalGold datasets, and by extension the historical datasets, are sufficiently reliable for the assigned classification. • The model validation checks show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied. • Past mining activities in the area, and the numerous operations with similar mineralisation style and grade tenor within the Eastern Goldfields, support the potential economic viability of the deposits. • It was concluded that the controlling factor for classification was the uncertainty of some down hole surveys, the lack of documentation of QA/QC and sampling protocols for some of the historical data, and absence of density, means that Inferred is the only category that can be applied to resource classification.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Mr Daniel Guibal of Condor Consulting conducted an independent review of the La Mascotte gold Mineral Resource estimate in January 2022.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• The resource estimates have been prepared and classified in accordance with the guidelines that accompany The JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. • The largest source of uncertainty is some uncertainty of QA/QC demonstrating the accuracy and precision of the historical data. However, based on reasonable outcrop, logging and structural measurements, general vein geometry is considered to be reasonably well understood and, coupled with the relatively dense data coverage, the likelihood of an alternative interpretation that would yield significantly different grade and tonnage estimates is considered to be low. • In a stacked vein system, the incorrect linking of individual lodes between drill lines is possible, but the relatively close drill spacing, particularly with the Central Zone, would mean that any such occurrences may impact only upon the localised estimates and are not expected to significantly affect the regional or global estimates. • The resource quantities should be considered as global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not considered suitable for production planning, or studies that place significant reliance upon the local estimates.