

Share Purchase Plan Results – SPP Offer Oversubscribed

WA-focused gold explorer, Kalgoorlie Gold Mining (ASX: KAL) (**'KalGold'** or **'the Company'**), is pleased to announce the successful completion of its Share Purchase Plan (**'SPP'**).

The SPP was oversubscribed, with the company receiving valid applications for 22,812,500 shares raising a total of \$730,000 (before costs). Due to the overwhelming support received by Shareholders, the Board has exercised its discretion to accept all valid applications in full to accommodate for all applications, rather than scaling back applications in accordance with the Offer Booklet dated 6 June 2023. Even with the additional shares to be issued under the SPP, the total number of shares issued under the SPP will still be less than the 30% limit specified in the ASX Listing Rules. The additional free attaching options will be subject to shareholder approval at the upcoming General Meeting on 19 July 2023 (**'Meeting'**).

The SPP was announced on Friday, 24 May 2023 in conjunction with a A\$1.4 million institutional placement (**'Placement'**). The SPP was offered to eligible shareholders to raise approximately A\$500,000, with each eligible shareholder allowed to subscribe for up to A\$30,000 of new ordinary shares in the Company at a price of A\$0.032 per share, equivalent to the issue price under the Placement.

Funds raised from the SPP, together with the funds raised under the Placement will be used to undertake systematic exploration within the Pinjin Project and the larger KalGold portfolio.

Subject to shareholder approval at the Meeting, investors under the SPP will also be invited to apply under a separate prospectus for one free attaching option for every New Share subscribed for in the SPP, with each option having an exercise price of \$0.06 and expiring two years from the date of issue (**'SPP Options'**).

The SPP Options will be offered under a separate option offer prospectus (**'Options Prospectus'**) which will also be sent to participants in the Placement who will also be offered one free attaching option for every Share subscribed for in the Placement (**'Placement Shares'**), with each option having the same terms as the SPP Options (**'Placement Options'**).

Director participation in the SPP amounted to \$46,000 and represented 6.3% of overall subscriptions.

ISSUE OF SHARES & OPTIONS

The SPP Shares are expected to be issued on Tuesday, 4 July 2023, and to commence trading on the ASX on Wednesday, 5 July 2023. Holding statements are expected to be dispatched to successful applications on Wednesday, 5 July 2023. KalGold intends to issue the SPP Options shortly after the Meeting.

Commenting on the SPP, KalGold Managing Director Matt Painter said:

“We would like to thank the many shareholders who applied to participate in the SPP. Consistent with the strong interest in the recent Placement, there was also strong demand from existing retail shareholders for the shares offered under the SPP. We are pleased with the strong support from existing shareholders and this is a strong endorsement of the quality of the Pinjin Project and the larger KalGold portfolio. The Funds raised from the Placement and SPP positions the company strongly for the foreseeable future.”

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

ASX-listed resources company Kalgoorlie Gold Mining (KalGold, ASX: KAL) is a proven, low-cost gold discoverer with a large portfolio of West Australian projects, focussed on:

- The **Bulong Taurus Project**, 35km east of Kalgoorlie-Boulder, contains the outcropping **La Mascotte** gold deposit as well as a series of satellite prospects and historic workings of the **Taurus Goldfield**. Importantly, KalGold's methods resulted in the definition of a JORC resource estimate (3.61 Mt @ 1.19 g/t Au for 138,000 oz¹) that is one of the most inexpensive in recent times (A\$4.60 per ounce of gold). Exploration work continues at the project.
- The **Pinjin Project** within the **30Moz Laverton Tectonic Zone** (host to Sunrise Dam, Granny Smith, Rebecca, Anglo Saxon, and Wallaby projects) is located only 25km north along strike from Ramelius Resources (ASX: RMS) **Rebecca Gold Project**. With historic work identifying open gold mineralisation from shallow levels, immediate work is focused on testing mineralisation continuity. At Kirgella and Pinjin South, tenure is the subject of a farm-in over the next two years to expand upon known mineralisation. Between this tenure and KalGold's existing tenure and applications, the Company has established a significant presence in a strategic and important region.
- Other projects are the focus of early-stage exploration programs. Gold anomalism and recent discoveries are driving efforts at **Perrinvale** and **Zelica**, and under-explored parts of the Keith-Kilkenny Tectonic Zone are being examined. Additionally, lithium potential is being tested at the **Pianto** and **Pinjin** projects.



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.

ⁱ Refer to KalGold ASX release, "La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au". 7 March 2023 for full Mineral Resource estimate details. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.