

KalGold consolidates strategic position at Pinjin over a gold-prone bend in the Laverton Tectonic Zone

Kalgoorlie Gold Mining (ASX:KAL), KalGold' or 'the Company'), is pleased to announce receipt of a new licence at Pinjin (E 28/3134), covering 38.5 km², from the WA Department of Mines, Industry Regulation and Safety (DMIRS). This tenement is 100% owned by KalGold and is located east of Kirgella Gift and Providence over a distinct regional bend in the Laverton Tectonic Zone, around 140 km east of the City of Kalgoorlie-Boulder.

Commenting on the licence KalGold Managing Director Matt Painter said:

"The grant of E 28/3134 is part of KalGold's plan to consolidate our strategic position in the Laverton Tectonic Zone. This new tenement provides KalGold access to a highly prospective, almost unexplored part of the Eastern Goldfields.

We have already started to identify several compelling gold targets, including just to the east of Kirgella Gift and Providence. These are located in a bend in the highly prolific, gold-mineralised Laverton Tectonic Zone. E 28/3134 appears to contain the same strata as the Anglo Saxon Gold Mine to the north, and the Rebecca Gold Project to the south.

KalGold will shortly begin on-ground assessment via several station tracks to refine and rank targets for exploration in 2024. We also look forward to receiving approval of our final application at the Pinjin Project.

We are also undertaking a comprehensive review of the Kirgella Gift and Providence targets where we have collected a significant amount of new data. We expect this to provide us with an updated understanding of the gold mineralisation, its controls, geometry, and the best drill targets to efficiently advance the project towards its first JORC Code (2012) Mineral Resource Estimate in 2024.'

The grant of E 28/3134 opens a highly prospective area for gold at Pinjin that in our view has not been adequately tested by previous explorers. This covers a distinct regional-scale bend in the Laverton Tectonic Zone. From the northwest around Hawthorn Resources' Anglo Saxon Gold Mine, faults and strata of the Pinjin Goldfield strike north-northwest, reorienting clockwise to a north-south orientation to the south toward Ramelius Resources' Rebecca Gold Project (Figure 1). The axis of this broad curvature highlights internal structures and bends along with demagnetised magnetic ridges, making this a prime target area for gold mineralisation.

The entirety of E 28/3134 is flat, almost devoid of outcrop, and covered by thin transported sand, clay and sparse scrub. Historic exploration has been very limited. The Company is evaluating the most effective methods to test new target areas, and could include aircore drilling, RC drilling, and other methods like ultrafine surface sampling that effectively "sees" geochemically through transported overburden to provide low-level indicators of underlying gold mineralisation.

The Company has also commenced a review of its results from the Kirgella Gift and Providence targets. With three drill programs completed and a critical mass of data now collected, we are statistically analysing all assay results in conjunction with interrogation of drill logs to give us the best possible understanding of the controls on gold mineralisation. Detailed 3-dimensional interrogation in conjunction with geophysical datasets and an enhanced understanding of the local geology are expected to provide the best possible opportunity to advance the project smartly and efficiently toward a new JORC Code (2012) Mineral Resource Estimate and move the company closer to the farm-in threshold to trigger acquisition of the tenure.

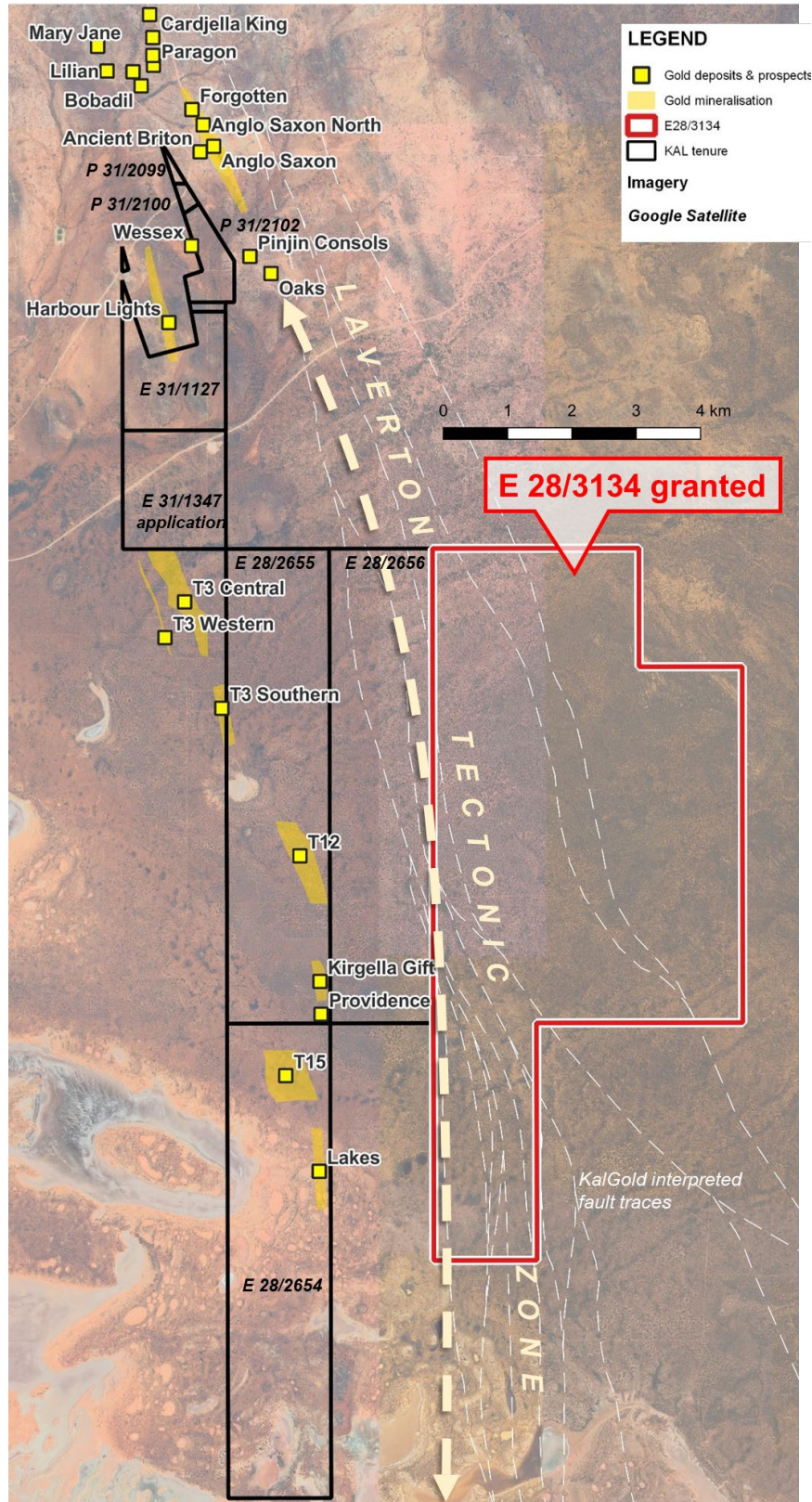


Figure 1 – E 28/3134 granted at Pinjin, providing additional ground along the Laverton Tectonic Zone strike from the Anglo Saxon gold mine. Broad-scale curvature of the zone is depicted by the thick dashed line, with detail of KalGold-interpreted faults showing meso-scale bends that are considered highly prospective for gold mineralisation and are untested. Gold prospects and deposits shown. Projection MGA 94 Zone 51.

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

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

Matt Painter

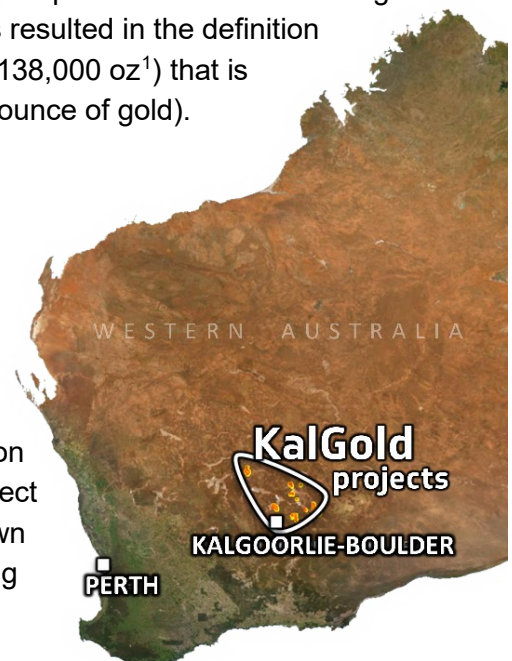
Managing Director and Chief Executive Officer

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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**. Additionally, lithium potential is being tested at the **Pianto** and **Pinjin** projects.



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¹ See 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.

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.