

Systematic aircore drill testing of high potential gold targets underway at Pinjin

Kalgoorlie Gold Mining (ASX:KAL) ('KalGold' or 'the Company') has commenced aircore drilling at two new exploration target areas within the Pinjin Gold Project on 9 October 2024 (Figure 1).

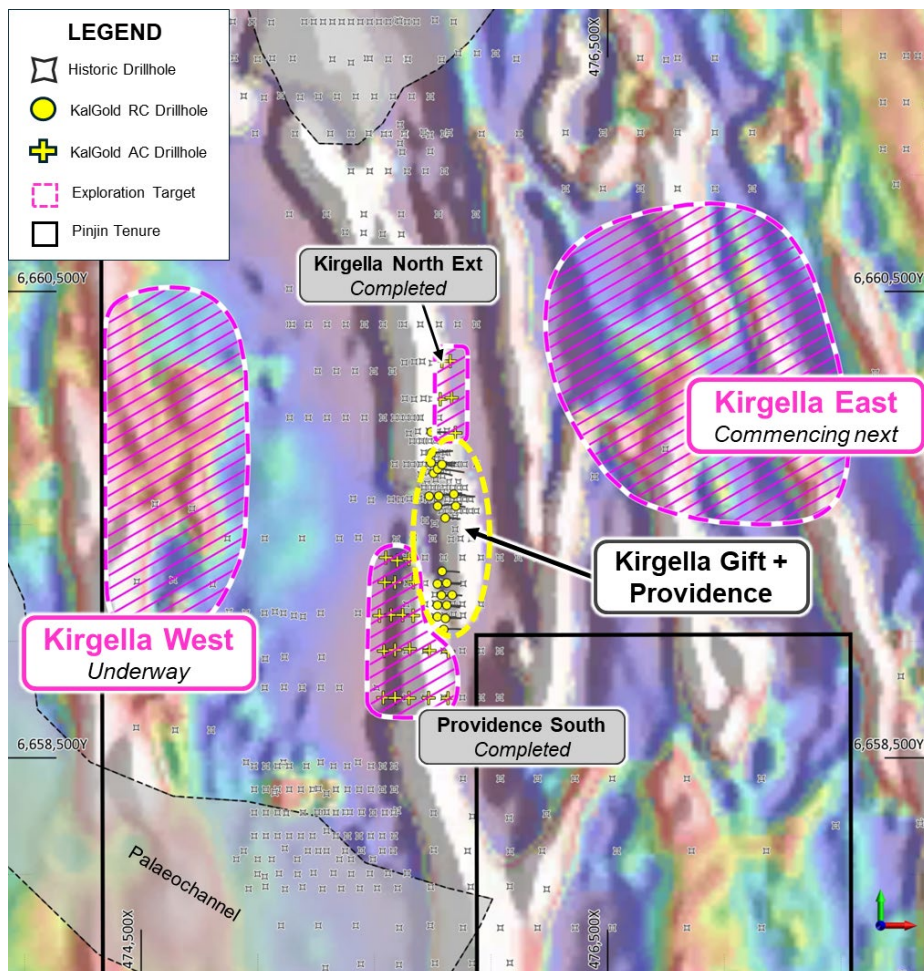


Figure 1 – New drill areas (pink labels) that are the focus of the new drill program at Pinjin. Projection: MGA 94 Zone 51.

Testing Two New Gold Target Areas

The aircore drill program currently underway focuses on two new exploration target areas at **Kalgoorlie West** and **Kalgoorlie East** (Figure 1). The target areas are both located near to the **Kalgoorlie Gift** and **Providence** deposits where the Company recently defined a **JORC (2012) Inferred Mineral Resource of 2.34 Mt at 1.0 g/t Au for 76,400 oz** (ASX: KAL 25 July 2024). Both target areas show promising structural and geological complexity that has potential to host gold mineralisation. These targets have not been previously drill-tested and so are undergoing first-pass, widely spaced drilling in this program.

The initial program is scheduled to run for two weeks, drilling up to 4,500 m across key target areas in priority order.

KalGold Targets Untapped Potential in Southern LTZ

This marks KalGold’s first systematic assessment of the gold potential of the greater Pinjin Project area. For the first time, we are moving beyond historic efforts at Kirgella Gift and Providence, and the Wessex prospect adjacent to the Anglo Saxon gold mine.

KalGold believes the southern part of the Laverton Tectonic Zone (LTZ) holds significant potential, comparable to its northern end, which hosts major gold deposits like Sunrise Dam, Granny Smith, Wallaby and the Laverton Goldfield (Figure 2). The southern LTZ, remains underexplored due to poor surface exposure and limited historic exploration efforts. However, recent discoveries like Rebecca in the LTZ and Breaker/Lake Roe in the adjacent Celia Tectonic Zone show the area’s potential. KalGold aims to make similar discoveries on its LTZ tenure.

KalGold believes that drilling is the only effective way to test the LTZ on our Pinjin Gold Project, given transported cover over much of the area. Typically this approach results in several misses, but it also has the potential for significant discoveries. By applying a scientifically rigorous approach, KalGold is increasing its chances of success, focusing on key target areas that display geological, geophysical and geochemical hallmarks of gold mineralisation.

Progress will be driven by results, as well as logistics. Currently, KalGold is working to secure a new heritage survey over the area, with a focus on E28/3134. Heritage clearance of the unexplored eastern areas is important for on-ground investigation where the high-grade metamorphic rocks of the Rebecca sequence are interpreted to be juxtaposed by the LTZ against the host sequence of the Pinjin Goldfield. Additionally, known palaeochannel distributions are considered, allowing for initial exploration of shallow targets before potentially pursuing targets at depth as the palaeochannels can be over 100m deep.

For personal use only

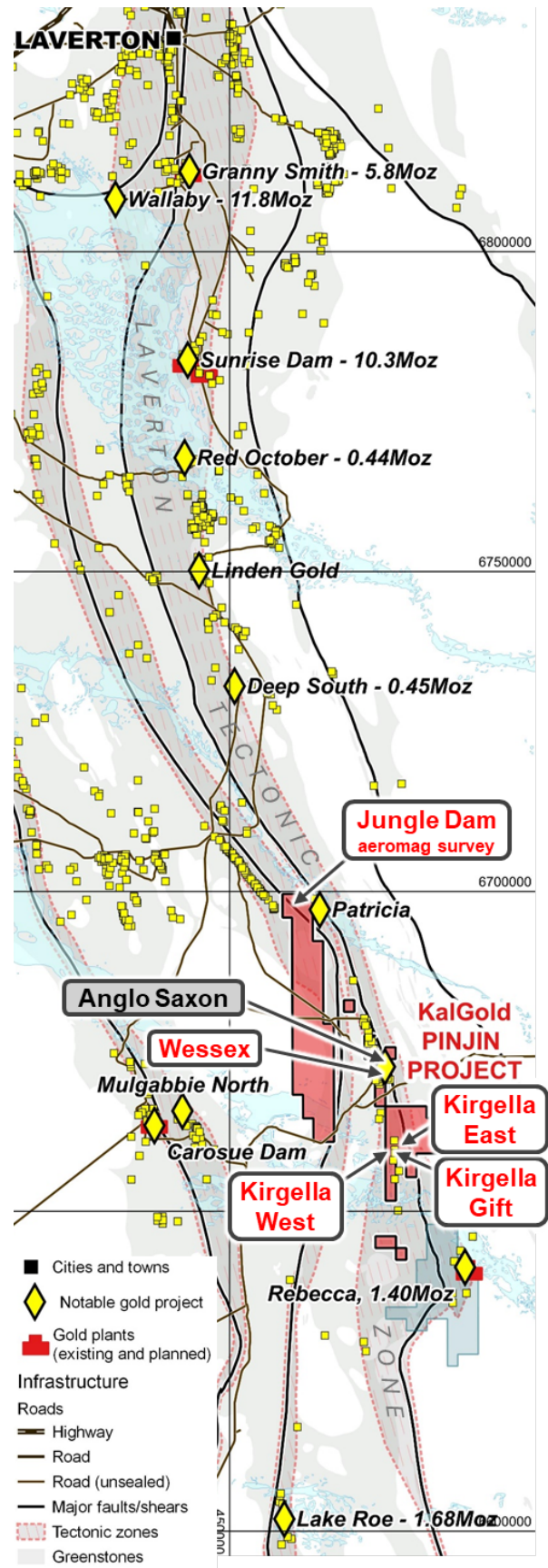


Figure 2 – KalGold’s Pinjin Gold Project within the Laverton Tectonic Zone, showing current targets, work programs and other major deposits of the region. 50km grid. Projection: MGA 94 Zone 51.

For personal use only

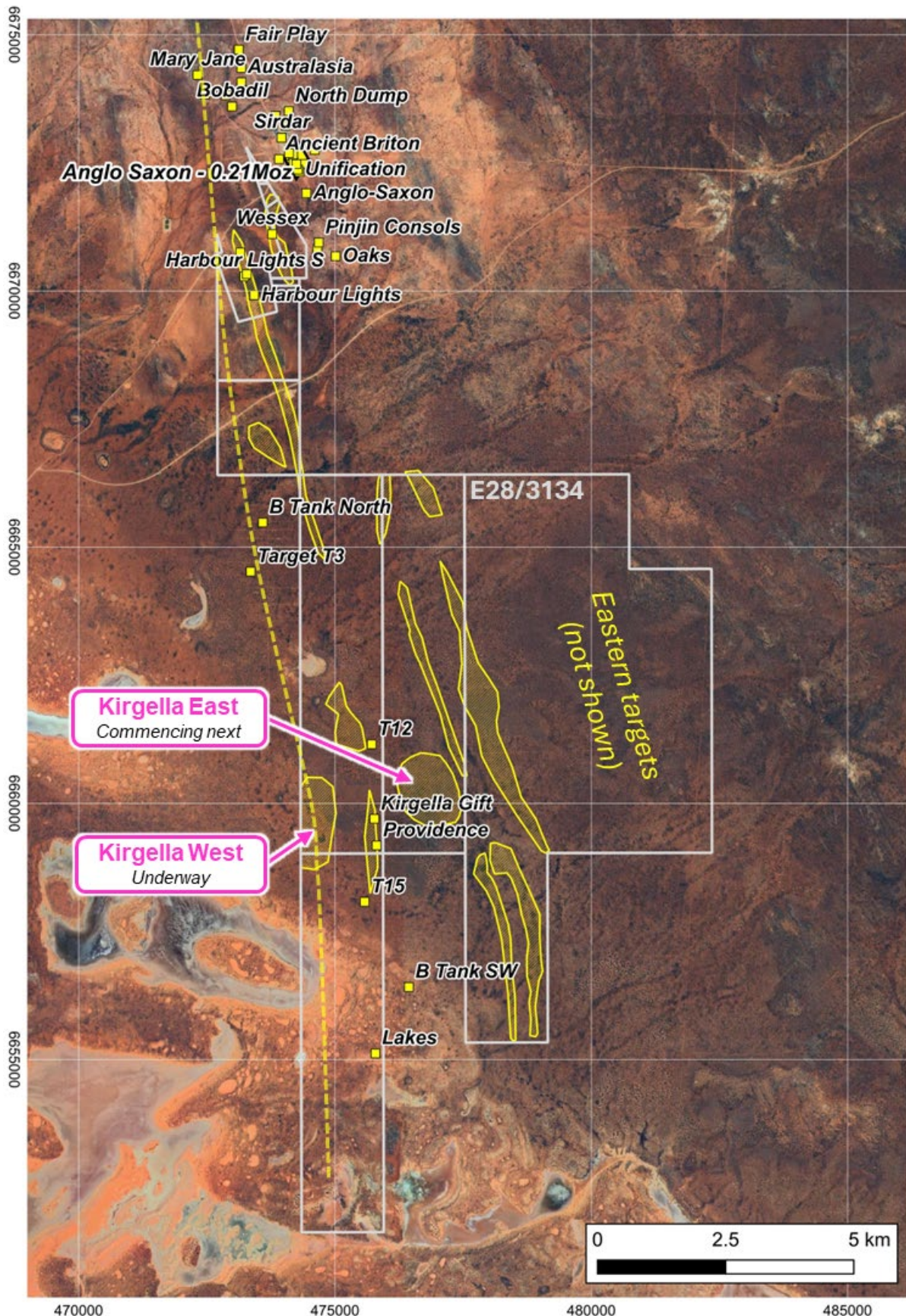


Figure 3 – Some of the exploration target areas (yellow) marked for upcoming exploration programs. Most areas include clusters of targets that are elongate along the trend of the Laverton Tectonic Zone. Eastern targets on E28/3134 (labelled but not shown) are located in potentially high grade metamorphic rocks (?Rebecca equivalents?) in sheared contact with the Pinjin sequence. Drilling is underway at Kirgella West, and will commence shortly at Kirgella East. Projection: MGA 94 Zone 51.

Advancing Exploration Targets at Pinjin

Any discoveries from first-pass, inexpensive aircore drilling will most likely follow the same exploration pathway as Wessex, Kirgella Gift and Providence:

1. **First-pass detection and discovery** using aircore drilling.
2. **Follow-up extensional and infill aircore drilling** to define the near-surface gold mineralisation footprint (*current stage at Wessex*).
3. **Initial RC drilling** to confirm discoveries at depth and tracking primary gold mineralisation.
4. **Resource definition RC drilling** (supported by diamond drilling) to fully map gold mineralisation distributions and extents. potentially requiring several drill programs.
5. **Geological modelling and calculation of an initial JORC Code (2012) Mineral Resource**, based on drill density and geological understanding of the deposit (*current stage at Kirgella Gift and Providence*).

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

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

Matt Painter

Managing Director and Chief Executive Officer

Tel +61 8 6002 2700

For personal use only

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 and a total gold resource in excess of 214,000 oz. KalGold prides itself on defining shallow, potentially open-pittable gold resources at very low costs, currently less than A\$4.60 per ounce of gold². Current focus includes:

- 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**. A first JORC Code (2012) Inferred MRE at Kirgella Gift and Providence (2.34 Mt @ 1.0 g/t Au for 76,400 oz¹) represents the first area targeted by the Company at Pinjin, with many more targets scheduled for testing. The company aims to define further resources as these targets are tested. Some tenure is the subject of a farm-in over two years. Between this tenure and KalGold's own tenure and applications, the Company has established a significant presence in a strategic and important gold producing region.
- 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**. KalGold's definition of a JORC Code (2012) Inferred MRE (3.61 Mt @ 1.19 g/t Au for 138,000 oz²) is outcropping and only 35km from the City of Kalgoorlie-Boulder. Work continues at the project



For personal use only

Follow KalGold on social media.



¹ See KalGold ASX release, "First Kirgella Gift Inferred Resource of 76,400oz from 3m". 25 July 2024.

² See KalGold ASX release, "La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au". 7 March 2023.

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 references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements titled:

- *KalGold farms-in to Kirgella gold tenement and acquires Rebecca West tenure at Pinjin, 23 May 2023*
- *Thick gold intercepts from initial drilling at Wessex near Anglo Saxon Gold Mine, 23 May 2024*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

The references in this announcement to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the following announcements:

- *First Kirgella Gift Inferred Resource of 76,400oz from 3m, 25 July 2024.*
- *La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au, 7 March 2023.*

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply.

For personal use only