

\$2.3 million placement and \$0.5 million SPP to advance the Pinjin project

Highlights:

- Firm commitments received to raise \$2.3 million via a two-tranche placement (**Placement**), with Share Purchase Plan (**SPP**) to raise up to a further \$0.5 million from eligible shareholders
- The Placement was well supported with strong demand from new and existing investors
- Directors of the Company have agreed to subscribe for a total of \$50,000 in the Placement, subject to shareholder approval
- The New Shares under the Placement and SPP will be issued at \$0.026 per ordinary share with an attached 1 for 1 unquoted option exercisable at \$0.032, expiring 24-months from date of issue (**Attaching Options**)
 - For every 1 Attaching Option exercised within the first 12 months of issue, eligible shareholders will receive 1 additional option exercisable at A\$0.06 per option and expiring three years from the date of issue of the Attaching Options (**Bonus Option**).
- Funds raised to accelerate drilling and satisfy farm-in commitments at Pinjin

For MD and CEO Matt Painter's thoughts on the placement, see a video on the KalGold Investor Hub at <https://investorhub.kalgoldmining.com.au/link/2P2BZP>

WA-focused gold explorer, Kalgoorlie Gold Mining (ASX: KAL) ('KalGold' or 'the Company'), is pleased to advise that it has secured firm commitments to raise a total of \$2.3 million (before costs) through the issue of approximately 88.5 million shares (**New Shares**) via a Two-Tranche Placement at an issue price of \$0.026 per share (**Offer**).

Commenting on the Placement, Kalgold Managing Director Matt Painter said:

"We are delighted with the demand received in the Placement. I would like to thank our existing shareholders for their ongoing support and welcome new investors to our register."

"The Placement comes after the announcement of the First Inferred Mineral Resource Estimate for Kirgella Gift and Providence of: 2.34 Mt @ 1.0 g/t Au for 76,400 oz from only 3 meters, with gold mineralisation open in every direction. (Refer to the announcement dated 25 July 2024).¹

"KalGold is now well capitalised to complete its obligations for the Farm-in at Pinjin and progress and accelerate its work in the Pinjin area with the aim of significantly growing this initial JORC Code (2012) resource and defining a suite of additional shallow gold resources."

¹ The Company first announced on the mineral resource estimate on 25 July 2024. The Company confirms that the material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Placement

The Placement includes a one (1) for one (1) free-attaching unquoted option exercisable at A\$0.032 and expiring 24-months from the issue (“**Attaching Options**”).

For every one (1) Attaching Option exercised within the first 12 months of issue, eligible shareholders will receive (1) additional unquoted option exercisable at A\$0.06 per option and expiring three (3) years from the date of issue of the Attaching Option (“**Bonus Option**”).

Attaching Options (and subsequent Bonus Options) will be issued subject to shareholder approval at a General Meeting (“**General Meeting**”) expected to be held in September 2024.

Funds raised from the Offer will be applied to:

- Drilling programs at prospects around Kirgella Gift and Providence,
- Drilling programs at Wessex;
- Satisfying farm-in commitments at Pinjin;
- Grade control style drilling at La Mascotte; and general working capital

The Company will also offer eligible shareholders in Australia and New Zealand the opportunity to participate in an **SPP**. Eligible shareholders will be entitled to apply for up to \$30,000 of New Shares, free Attaching Options and Bonus Options on the same terms as the Placement (“**SPP Securities**”), targeting an additional \$0.5m in gross proceeds. The Attaching Options under the SPP will be issued subject to a prospectus, which will be lodged in early September 2024. The Company reserves the right to accept oversubscriptions under the SPP, subject to the ASX Listing Rules and *the Corporations Act 2001* (Cth) (Corporations Act).

Two Tranches

The Placement will be completed in two-tranches as follows:

- Tranche 1 raising A\$1,030,175 (39,622,098 New Shares) pursuant to the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A (23,772,098 under LR7.1 and 15,850,000 under LR7.1A);
- Tranche 2 to raise A\$1,269,825 (48,839,440 New Shares), subject to shareholder approval at a General Meeting expected to be held in early September 2024, which includes New Shares to be issued to directors under Listing Rule 10.11; and
- The Placement includes an Attaching Option and Bonus Option (defined above), subject to shareholder approval at the General Meeting expected to be held in early September 2024.

The issue of New Shares under Tranche 1 is expected to occur on or around Monday, 5 August 2024. The Company is preparing the relevant notice of meeting documentation and is undertaking all the necessary steps to convene the shareholder meeting as soon as possible for the issue of the New Shares under the tranche 2 Placement (**Tranche 2 Placement Shares**) and the issue of the Attaching and Bonus Options.

New Shares and all exercised Options will rank equally with the Company’s existing shares on issue.

The issue price of \$0.026 represents a discount of 12.6% to the 5-day VWAP.

Palomar Advisory Pty Ltd and Peak Asset Management Pty Ltd acted as Lead Manager and Bookrunner to the Placement (“Joint Lead Managers”). The Joint Lead Managers (or nominees) will receive 4.5 million Attaching Options and 4.5 million Bonus Options each as part of their fees.

Share Purchase Plan

The Company also intends to offer existing eligible shareholders the opportunity to participate in a non-underwritten Share Purchase Plan (**SPP**) to raise an additional \$0.5 million.

Under the SPP, eligible KalGold shareholders, being shareholders with a registered address in Australia or New Zealand (“**Eligible Shareholders**”) recorded on KalGold’s share register as at 5:00pm (Perth time) on Friday, 26 July 2024 (“**Record Date**”), will have the opportunity to apply for up to \$30,000 of New Shares (**SPP Shares**), free Attaching Options and Bonus Options without incurring brokerage or other transaction costs. The issue of the free Attaching Options (and subsequent Bonus Options) will be subject to shareholder approval.

All SPP shares and Options shall be issued at the same price as the New Shares and Options issued under the Placement (“**SPP Issue Price**”).

The SPP offer period will open on Wednesday, 7 August 2024 and is expected to close at 5:00pm (Perth time) on Friday, 30 August 2024.

As the SPP is not underwritten, the Company may raise more or less than this amount. If applications received under the SPP is greater than \$0.5 million, the Directors in their absolute discretion may decide to accept applications (in whole or in part) that results in the SPP raising more than the \$0.5 million subject to compliance with the ASX Listing Rules.

The full terms and conditions of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to the ASX and dispatched to eligible shareholders via their preferred method of contact on or around Wednesday, 7 August 2024.

New Shares to be issued under the SPP will rank equally with existing KalGold shares, from their respective date of issue.

Key Timeline of Events

Event	Date
SPP Record Date	Friday, 26 July 2024
Placement and SPP announcement and lodgement of Appendix 3B	Monday, 29 July 2024
Despatch of SPP Offer Booklet to Eligible Shareholders and release of Booklet on the ASX	Wednesday, 7 August 2024
SPP Offer opens	Wednesday, 7 August 2024
SPP Offer closes	Friday, 30 August 2024
Announcement of Result of SPP	Wednesday, 4 September 2024
General Meeting	Early September 2024
Issue of SPP Shares, Tranche 2 Placement Shares and Attaching Options* Lodgement of Appendix 2A	Friday, 6 September 2024
Official quotation and commence of trading of the SPP Shares and Tranche 2 Placement Shares	Monday, 9 September 2024

Note: This timetable is indicative only and may be subject to change. The commencement of trading and quotation of New Shares under the Placement and SPP is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. KalGold reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting applications generally or in particular cases, without notice. Accordingly, shareholders are encouraged to submit their Application Forms as early as possible. * The Issue of the Tranche 2 Placement Shares, Attaching Options and Bonus Options are subject to shareholder approval. Any delay in the convening of the General Meeting may cause a similar delay in the issue of the Tranche 2 Placement Shares and Attaching Options.

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

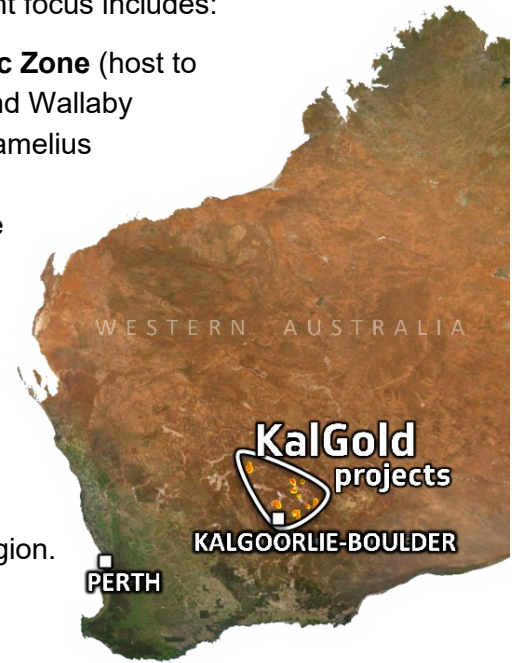
Managing Director and Chief Executive Officer

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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 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) MRE at Kirgella Gift and Providence (2.34 Mt @ 1.0 g/t Au for 76,400 oz²) 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 (2012) MRE (3.61 Mt @ 1.19 g/t Au for 138,000 oz³) is outcropping and only 35km from the City of Kalgoorlie-Boulder. Work continues at the project



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² See KalGold ASX release, "First Kirgella Gift Inferred Resource of 76,400oz from 3m". 25 July 2024.

³ 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.

The Company released mineral resource estimates on 7 March 2023 and 25 July 2024. The Company confirms that the material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.