Government Co-funded Drilling Grant Awarded for New Program at Kirgella Gift & Providence

Highlights:

- KalGold awarded **$130,000** in co-funding under the Western Australian Government's Exploration Incentive Scheme (EIS).
- Funds allocated for four diamond drill holes at Kirgella Gift and Providence, totalling 1,070 m.
- Drilling to target key structural data and test a high grade gold exploration target at depth between the two deposits.
- Funding is available from December 2024 for a 12-month period.

Kalgoorlie Gold Mining (ASX:KAL, 'KalGold' or 'the Company'), is pleased to announce the successful approval of its recent Exploration Incentive Scheme (EIS) co-funded drilling application. The Company will use the funds to test a compelling gold exploration target at the Kirgella Gift and Providence deposits on the Pinjin Gold Project, located approximately 140 km northeast of Kalgoorlie-Boulder.

Commenting on the EIS funding, KalGold Managing Director, Matt Painter said:

"KalGold's successful application for government co-funded drilling at Kirgella Gift and Providence highlights strong support for our work to date. EIS applications undergo panel review and are awarded based on scientific merit and exploration potential, making it particularly gratifying that DEMIRS has independently recognised KalGold's exploration strategy and results.

The planned diamond drilling will deliver key geological and structural data at both Kirgella Gift and Providence, where the Company previously outlined a JORC Code (2012) Inferred Mineral Resource of 2.34 Mt at 1.0 g/t Au for 76,400 oz (ASX: KAL 25 July 2024). Importantly, this program will also allow us to assess a high grade plunge intersection target at depth between the two deposits that has yet to be drill-tested.

We look forward to providing further market updates once drilling is scheduled."

Government Co-funded Drilling

The Co-funded Exploration Drilling Program is the flagship initiative of the EIS, a Western Australian State Government program managed by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). The program aims to stimulate exploration and discovery within the state, offering co-funded drilling on a competitive basis twice yearly, with up to a 50% refund available for direct drilling-related costs to successful applicants.

KalGold's application in the most recent round was successful, securing up to $130,000 of co-funding for diamond drilling at Kirgella Gift and Providence. The funds will be available from December 2024, and KalGold has 12 months to access them.

Once the proposed drilling program is completed, KalGold will assess the potential for additional EIS funding applications to support future drilling.

Planned Drill Program

The proposed drill program aims to test and confirm key concepts to enhance understanding of the Kirgella Gift and Providence gold deposits, including:

- Characterising gold mineralisation at both deposits.
- Confirming lithological units, including geochemical characterisation.
- Testing interpreted high grade plunge corridors and a potential intersection window at depth, well below existing RC drill coverage between the two deposits.
- Investigating two major deposit scale structures evident in aeromagnetic imagery, which are currently believed to influence high grade gold mineralisation and plunge direction.

Current RC drill hole intercept grade and distributions suggest that higher grade gold mineralisation plunges moderately to the south at Kirgella Gift, with an opposing moderate northward plunge to mineralisation at Providence (Figure 1). Additionally, structural analysis of pre-existing, high resolution aeromagnetic datasets suggest that two potentially significant, deposit-scale structures (faults) may exert control on gold mineralisation distributions (Figure 2):

- Structure 1: NE-SW (040°) striking, moderately SE dipping fault surface.
- Structure 2: NNW-SSE (345°) striking, moderately E dipping fault surface.

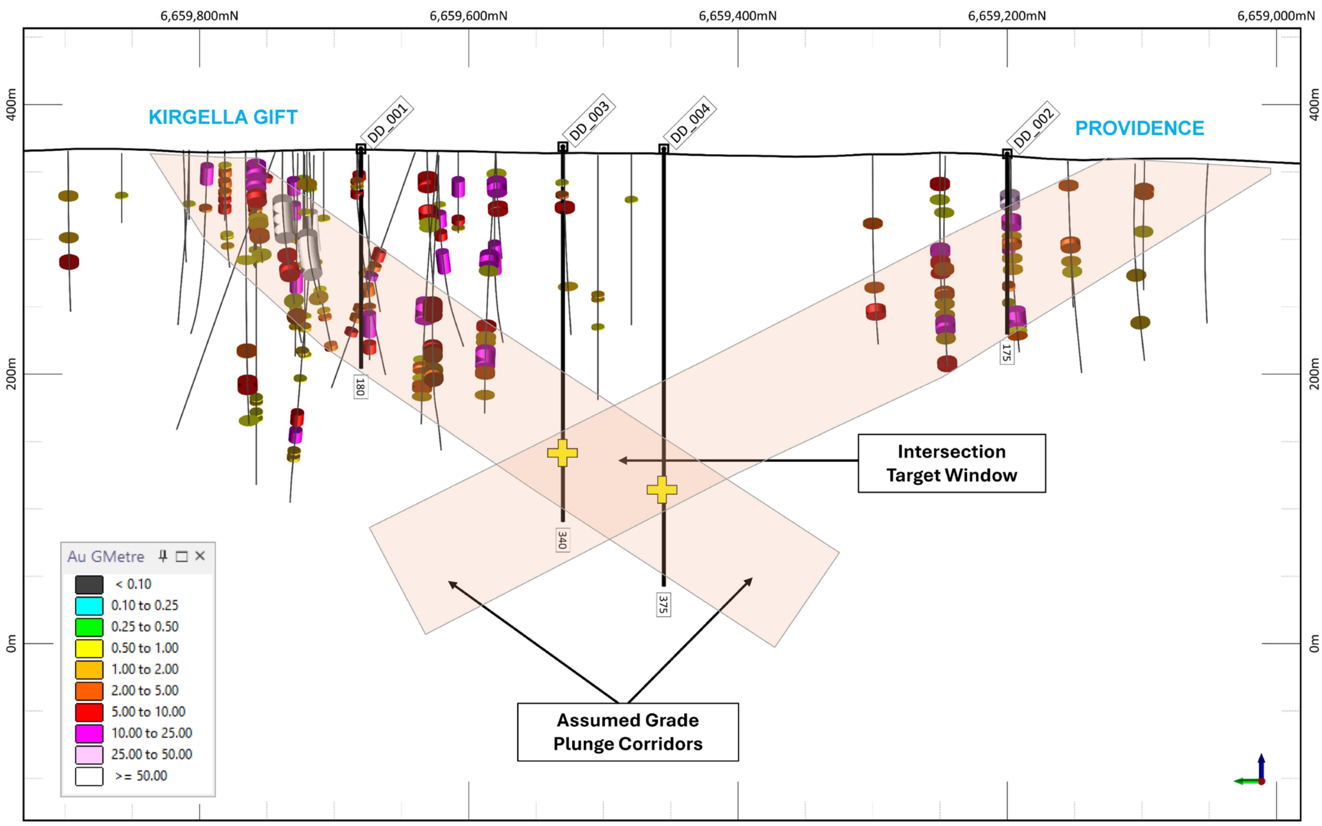

Figure 1 – Long section view looking east (north to left, south to right) showing existing RC drill hole traces with corresponding significant gold intercepts > 0.5 g/t Au coloured by gold gram-metre value (grade x width). Planned diamond drill holes labelled, with observed higher grade plunge corridors and the proposed intersection target window also shown. Projection: MGA 94 Zone 51.

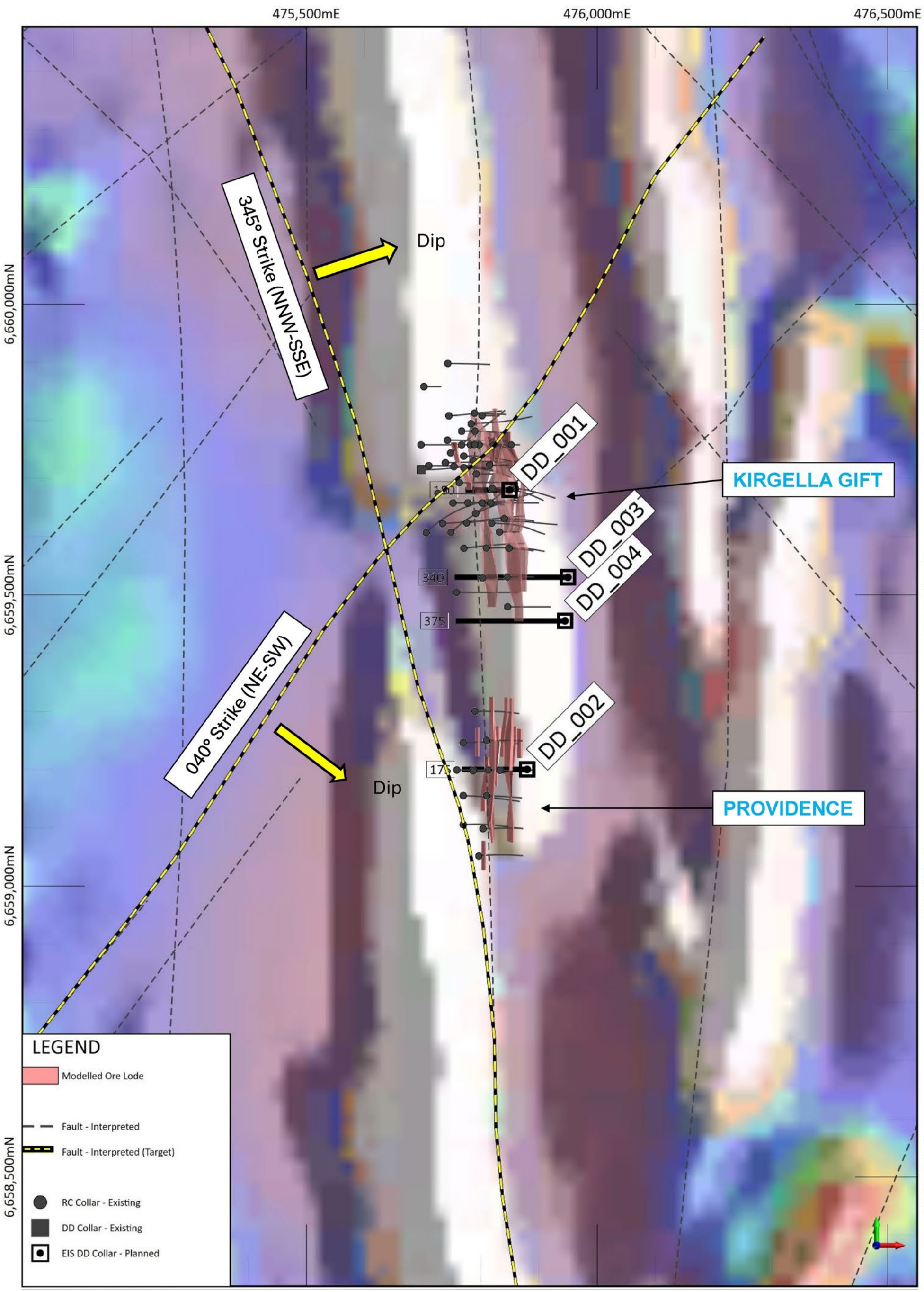

Figure 2 – Plan view of aeromagnetic imagery and corresponding structural interpretation over the Kirgella Gift to Providence area. Potential key gold mineralisation controlling structures highlighted, with proposed diamond drill holes labelled. Existing RC and diamond drill hole traces and modelled ore lodes from the recent JORC Code (2012) Inferred Mineral Resource also shown. Projection: MGA 94 Zone 51.

When extrapolating defined high grade plunge corridors and inferred fault planes, an intersection zone becomes apparent approximately 250 m vertically below surface, positioned roughly equidistant between Kirgella Gift and Providence. This zone represents a compelling exploration target for discovery of high grade gold mineralisation, lying about 100 m below the base of the current JORC Code (2012) Inferred Mineral Resource. If confirmed by the proposed diamond drilling program, this will significantly enhance our understanding of the Kirgella Gift and Providence mineralisation system, with valuable insights to be applied to similar early-stage exploration targets throughout the Company's Pinjin Gold Project area.

Design

The proposed drill program consists of four diamond holes for a total of 1,070 m:

- Holes DD_001 and DD_002 to intersect modelled structural planes in fresh rock within the known extents of Kirgella Gift and Providence respectively, providing important structural data and confirming mineralisation styles at each deposit.
- Holes DD_003 and DD_004 have been designed to pass through the postulated intersection window on two sections, approximately 75 m apart.

Timing

KalGold will schedule EIS diamond drilling to align with active and planned aircore and RC drill programs that are systematically testing targets throughout the Pinjin Gold Project.

About the Pinjin Project

The Pinjin Gold Project is located approximately 140 km northeast of Kalgoorlie Boulder and covers a substantial portion of the southern part of the prolific Laverton Tectonic Zone. To the north, this major crustal structure hosts some of the Eastern Goldfields' largest gold mines and deposits. Additionally, Ramelius Resources (ASX: RMS) Rebecca Gold Project is situated to the immediate south.

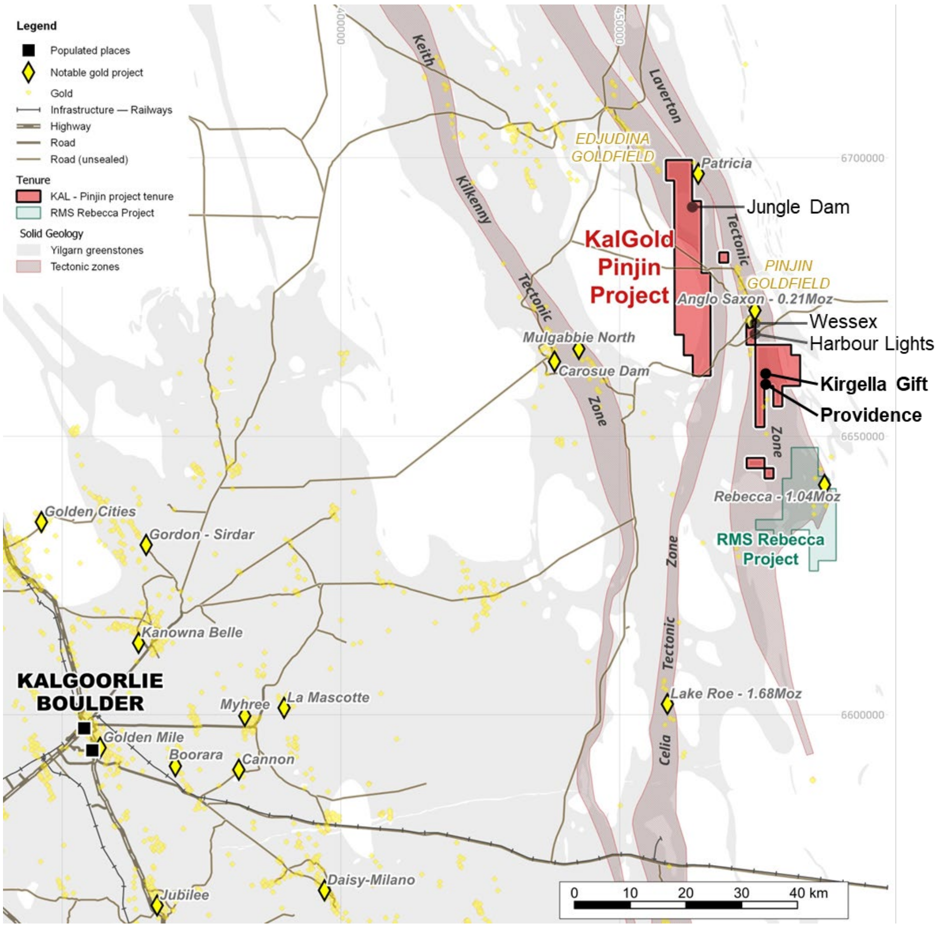

Figure 3 – Location map of the Pinjin Project around 140 km northeast of Kalgoorlie Boulder. The project is located just north of Ramelius Resources' (ASX: RMS) Rebecca Gold Project. Projection: MGA 94 Zone 51.

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

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Tel +61 8 6002 2700

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 gold[2]. Current focus includes:

- The **Pinjin Project** within the **30 Moz Laverton Tectonic Zone** (host to Sunrise Dam, Granny Smith, Rebecca, Anglo Saxon, and Wallaby projects) is located only 25 km north along strike from Ramelius Resources (ASX: RMS) **Rebecca Gold Project**. A first JORC Code (2012) Inferred Mineral Resource at Kirgella Gift and Providence (2.34 Mt @ 1.0 g/t Au for 76,400 oz[1]) represents the first area targeted by the Company, 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**, 35 km east of Kalgoorlie-Boulder. Contains the outcropping **La Mascotte** gold deposit where KalGold has defined a JORC Code (2012) Inferred Mineral Resource of 3.61 Mt @ 1.19 g/t Au for 138,000 oz[2], plus a series of satellite prospects and historic workings of the **Taurus Goldfield**. Work continues at the project.

Follow KalGold on social media.

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

[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.*

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.

EXPLORATION RESULTS

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, shear-hosted gold mineralisation intercepted at Kirgella Gift, 8 June 2023*
- *Shallow, high-grade results extend Kirgella Gift and Providence corridor to over 1,150m of strike, 25 October 2023*
- *Providence: North plunging shallow gold mineralisation has significant potential at depth, 7 December 2023.*

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.

MINERAL RESOURCE ESTIMATES

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

- *La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au, 7 March 2023.*
- *First Kirgella Gift Inferred Resource of 76,400 oz from 3m, 5 July 2024.*

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 announcements continue to apply.