‘Lighthorse’ gold discovery at Pinjin: thick, high-grade gold intercepted at new greenfields find

Highlights:

Kalgoorlie Gold Mining (ASX: KAL) (‘KalGold’ or ‘the Company’) announces the discovery of newly identified, extensive gold mineralisation at Pinjin (to be named **“Lighthorse”**).

- **Thick, high-grade gold intercepts at Lighthorse** include:
  - KGAC24152: **17 m at 4.81 g/t Au** from 48 m, *including* **8 m at 9.21 g/t Au** from 52 m ***(hole ends in mineralisation)***
  - KGAC24153: **4 m at 4.72 g/t Au** from 52 m ***(hole ends in mineralisation)***
- These **intercepts** form a **high-grade centre** to previous results (*ASX: KAL 18/12/24*), including:
  - KGAC24045: **8 m at 2.29 g/t Au** from 60 m, *including* **4 m at 3.66 g/t Au** from 64 m
  - KGAC24036: **4 m at 1.05 g/t Au** from 52 m
- Lighthorse is a **KalGold-generated, greenfields gold discovery**, characterised by:
  - A **200 m wide primary gold target** on the discovery section, open down dip.
  - A **600 m strike,** parallel to the Laverton Tectonic Zone, open to the northwest and southeast.
  - **Crosscutting mineralised structures** extending over **800 m**, open to the northeast.
  - A footprint larger than either KalGold’s Kirgella Gift or Providence gold deposits
  - **No outcrop**, and no effective historic drilling.
- Extensive, contiguous, widely-spaced intercepts suggest a **large primary gold system** obscured by transported cover. Further drilling is required to define the system’s full extent.
- **Lighthorse** is located in the southeast of the Eastern Goldfields, an area which is becoming a focus for gold discovery and development. It is located:
  - 1 km west of KalGold’s **Kirgella Gift** and **Providence** gold deposits,
  - 12 km south of Hawthorn Resources’ (ASX:HAW) **Anglo Saxon Gold Mine**,
  - 22 km northwest of Ramelius Resources’ (ASX:RMS) **Rebecca Gold Project**
  - 30 km east of OzAurum Resources’ (ASX:OZM) high-grade gold discovery at **Mulgabbie North**
- **A priority follow-up RC drill program** is being fast-tracked for **March 2025,** pending rig availability.

For MD and CEO Matt Painter’s thoughts on the Lighthorse gold discovery, please see our video on the KalGold Investor Hub at https://investorhub.kalgoldmining.com.au/link/mepb1P

Commenting on the discovery**, KalGold Managing Director Matt Painter** said:

“This is what we’ve been chasing at Pinjin. Our systematic approach to exploration has paid off. Thick, high-grade gold mineralisation at Lighthorse is located just 1 km west of our Kirgella Gift deposit, beneath transported cover in an area of zero outcrop. This is a 100% KalGold generated

discovery that reinforces the exceptional growth potential at Pinjin. The full extent of the emerging Lighthorse target is unconstrained at this stage, but we have already identified mineralisation over a 600 m northwest-southeast strike length, parallel to the local grain of the Laverton Tectonic Zone, and open along strike and at depth. Additional gold mineralised trends associated with cross-cutting structures are also evident, extending over 800 m and open to the northeast.

Follow up RC drilling is scheduled for March 2025. We also expect to follow up previously reported thick, shallow gold intercepts at Wessex (ASX: KAL 09/10/24), next door to the Anglo Saxon Gold Mine (HAW), in this upcoming RC drill program.

This is an incredibly exciting time at KalGold. Recently announced discoveries by some of our neighbours, together with this new Lighthorse discovery, are cementing this south-eastern part of the Eastern Goldfields as a hot spot for exploration, discovery, and development. KalGold holds an extensive and strategic footprint within this incredible, historically overlooked area."

High-grade gold intercepts define the Lighthorse discovery at Pinjin

Drilling in December 2024 successfully expanded upon an extensive earlier aircore program at Kirgella West (Figure 1). The new drilling intersected thick, high-grade gold mineralisation beneath transported sediments (Table 1). Four of these five new holes returned significant gold intercepts, with two of the drill holes ending in mineralisation with the rig unable to penetrate the fresh, mineralised rock. Gold mineralisation is open along strike and down dip.

The outstanding results from this program have reshaped the Company's understanding of gold mineralisation in the area (Figure 1). Integration of the earlier results (*ASX: KAL 18/12/24*) with these new intercepts depicts coherent and extensive gold mineralisation and anomalism over a broad area (Figure 1), defining the **Lighthorse gold discovery**.

Table 1 – New intercepts from KalGold's infill drilling at Kirgella West. These and earlier intercepts define the Lighthorse discovery. See Appendix 2 for a full listing. Intercepts calculated at >0.1 g/t gold cut-off with maximum internal waste of 4 m. EOH = End Of Hole.

KGAC24152	**17 m** @ **4.81 g/t Au** from 48 m (to EOH) *including* **8 m at 9.21 g/t Au** from 52 m ***(hole ends in mineralisation)***
KGAC24153	**4 m** @ **4.72 g/t Au** from 52 m (to EOH) ***(hole ends in mineralisation)***
KGAC24151	8 m @ 0.15 g/t Au from 60 m
KGAC24150	7 m @ 0.24 g/t Au from 52 m (to EOH) ***(hole ends in mineralisation)***

The mineralised weathered profile

In cross section at Lighthorse, observed gold distributions appear to define a classic, textbook geometry typical of weathered gold deposits (Figure 2). Beneath 30 to 40 m of barren transported cover, a sub-horizontal supergene gold mineralised blanket extends for approximately 500 m in an east-west direction. In profile, gold grades coincide with a change in oxidation (and colour), with oxidised ochre and red weathered material giving way to fresh greenish rock at depth (Figure 3).

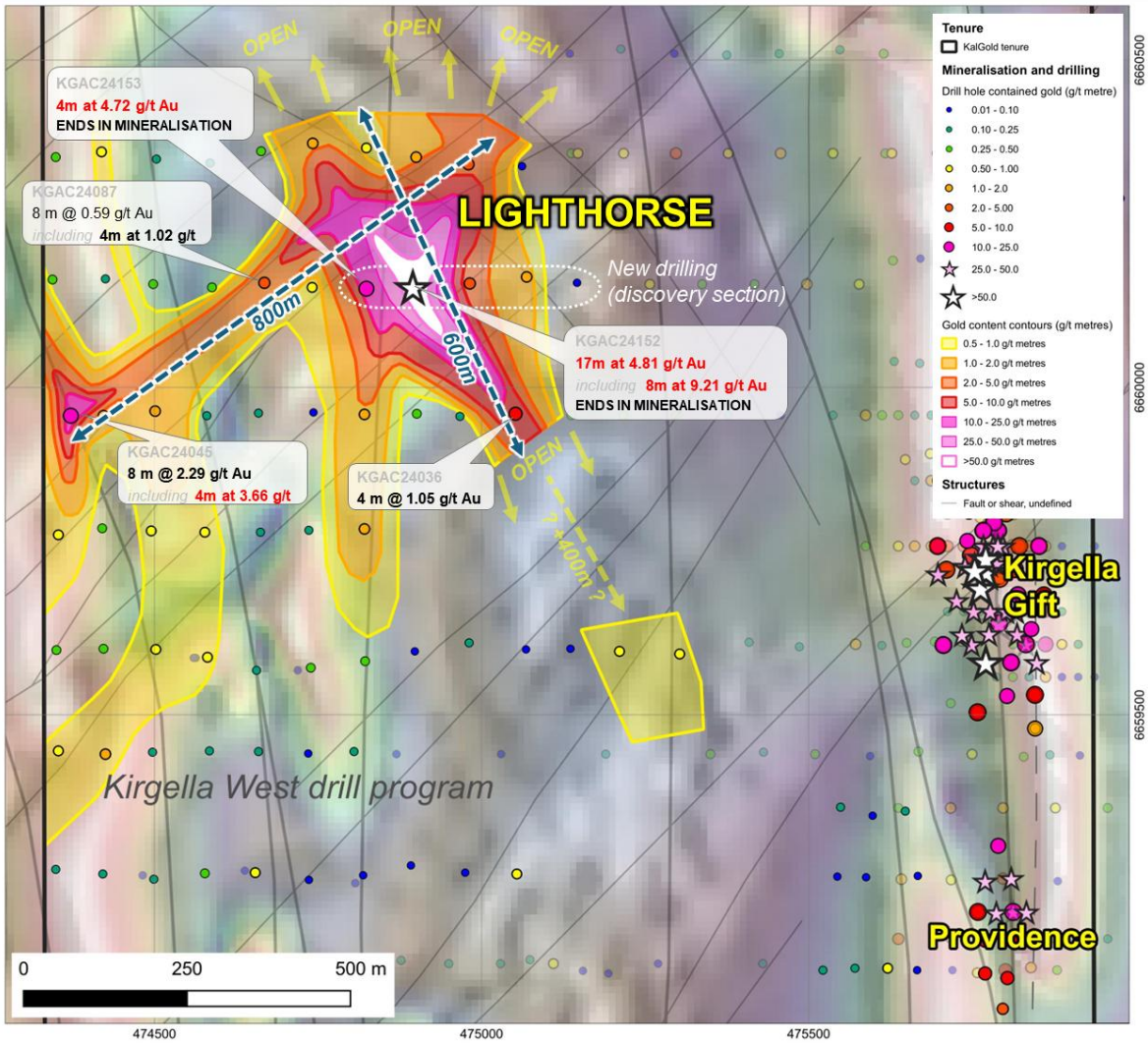

Figure 1 – Widely spaced new drilling results combined with previously published data at Lighthorse. Note the size of Lighthorse gold mineralisation compared to the footprints of drilling at Kirgella Gift and Providence. The Lighthorse discovery is located 1km northwest of the Kirgella Gift deposit, within the footprint of the Kirgella West drill program. Manual contouring of gold mineralisation intensity is favoured along interpreted structures and strata (grey linework) defined using geophysical imagery (high-resolution aeromagnetic data shown). Note the wide spaced drill centres at Lighthorse, designed to detect Kirgella Gift sized or larger gold deposits at minimal cost. Projection: MGA 94 Zone 51.

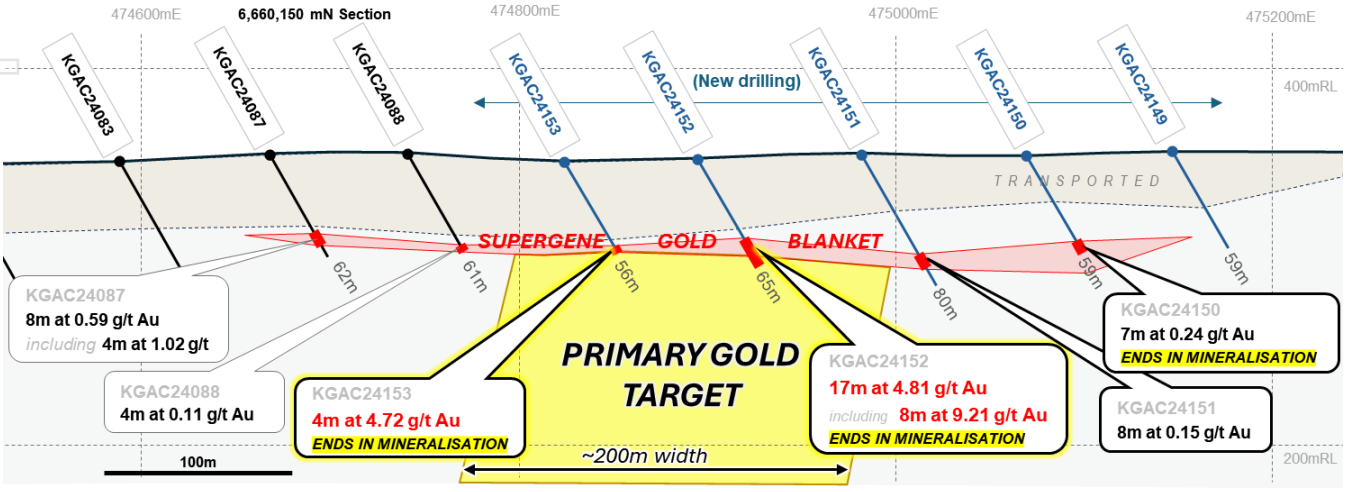

Figure 2 – The discovery aircore drill section at Lighthorse, showing transported cover obscuring an extensive supergene gold blanket which overlies the ~200m wide primary gold target. Three of the new drill holes end in mineralisation, indicating that RC drilling will be required to penetrate into the profile to fully define the extent of gold mineralisation. Drill holes are located 80 m apart, with the new drill holes reported here depicted in blue. 6,660,150mN section, looking north (Projection: MGA 94 Zone 51).

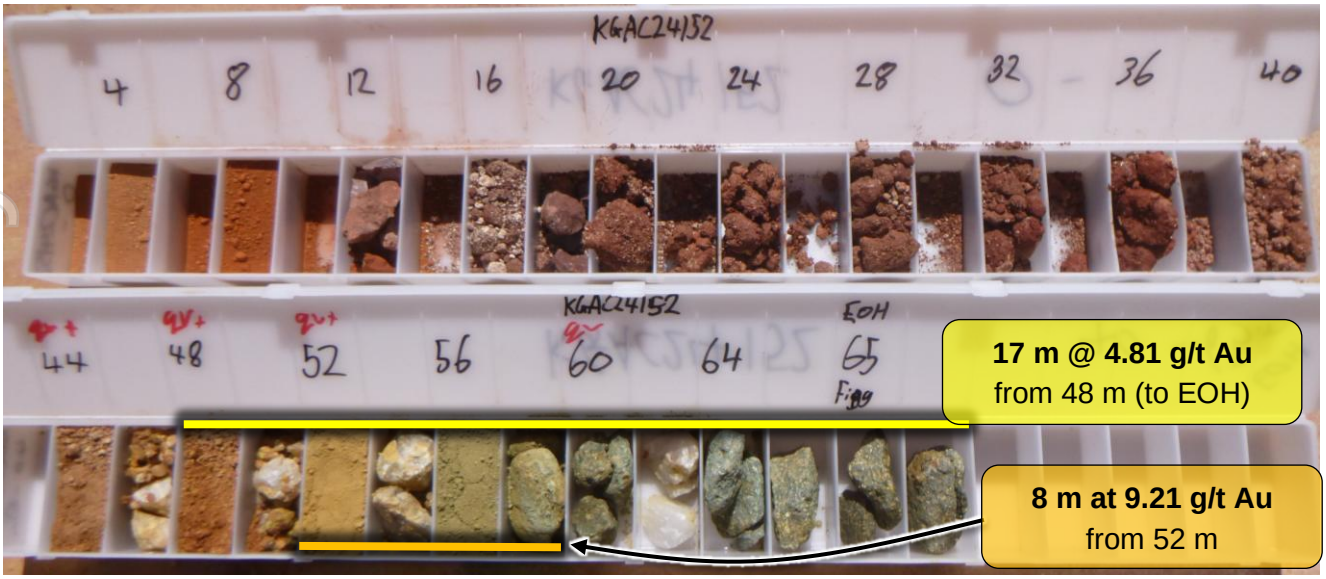

Figure 3 – Archived rock chips and spoil from drill hole KGAC24152, displaying gold grades downhole. Here the supergene gold blanket coincides with oxidation of the profile (transition from greenish fresher intermediate to mafic volcanic to subvolcanic rocks at base to ochre and red weathered rocks (and red transported cover) higher in the profile. In this hole, the supergene blanket interacts with primary gold mineralisation, which is likely hosted (at least partially) by quartz veining (white fragments).

The supergene blanket is centred symmetrically about the high grade intercepts in KGAC24152 and KGAC24153, where quartz veining and various styles of alteration are noted. KalGold currently interprets these two holes to have potentially intersected the upper limits of a buried primary gold mineralised system, from which the supergene blanket has developed.

Further drilling, including to depth below KGAC24512 and KGAC24153, is required to test these observed gold distributions, but initial signs are very positive.

About the name "Lighthorse"

The manager of Pinjin Station, on which the discovery was made, recounted to senior management that many of the waler horses used by the Australian Light Horse during World War I at Gallipoli and in Egypt and elsewhere were trained and bred at Pinjin and Edjudina Stations. Many horses were transported from Pinjin to Albany before heading out with the troops from 1914. Those horses never returned to Australia.

The name "Lighthorse" aims to honour Pinjin's role during such an important period in Australia's history.

Controls on gold mineralisation

Gold mineralisation at Lighthorse extends beyond the limit of KalGold's wide-spaced, first-pass drill programs (Figure 1). Coherent gold mineralisation and anomalism in the subsurface has an irregular distribution that is likely controlled by an interplay between various generations of structures and rock units. The main host at this early stage appears to be an intermediate to mafic, massive porphyritic rock, possibly a volcanic rock, which contrasts with the sheared rocks dominant at Kirgella Gift, for example, and throughout the Laverton Tectonic Zone. If this observation holds, it may be that rheological contrasts caused shattering of the brittle volcanic rock during shearing of the package, focusing gold mineralisation.

The Company expects that upcoming drill programs will further define the extent of the mineralisation system.

Dimensions

The footprint of Lighthorse is substantially larger than Kirgella Gift or Providence, around 1km away (Figure 1). Sheared rocks of the Laverton Tectonic zone vary in strike between a northwest and north-south orientation. Gold mineralisation extends around 600 m in this direction and is open along strike. Gold

anomalism another 400 m further southeast suggests that gold distributions may be even more extensive (Figure 1).

Crosscutting structures striking northeast also appear to be mineralised, extending for up to 800 m. Mineralisation is open to the northeast. several lesser trends may also be mineralised. Gold mineralisation and anomalism throughout the greater Kirgella West area extends over 1,200 m.

Other drilling

A total of 60 aircore holes for 1,966 m were completed over the Kirgella East target area, defining some low-level anomalism but no significant gold intercepts. Trends in associated gold pathfinder elements were observed and are being incorporated into the regional database to further inform exploration efforts, but for now the Kirgella East area will not be progressed further as a priority, particularly in light of the success at Lighthorse.

Next drilling

A priority follow-up RC drill program is being fast-tracked for **March 2025,** pending rig availability.

Current aircore coverage over the discovery area is widely spaced, with 200 m spaced lines containing 80 m centres. Planning is underway for an RC drill program to confirm the thick, high-grade aircore intercepts on the discovery drill section. Line spacing will be tightened to 100 m, providing infill coverage to the north and south of the discovery section, and drill centres will be tightened to give a sense of gold mineralisation orientation. Drill holes will penetrate well below the supergene blanket into fresh rock to test for primary gold mineralisation to depth.

In addition, the Company is confirming RC program designs to follow up other exploration targets, including Wessex.

Success in this upcoming RC drill program will precipitate systematic drill outs to fully define gold mineralisation distributions and work towards resource definition.

About the Pinjin Project

The Pinjin Gold Project is located in a Tier One location approximately 140 km northeast of Kalgoorlie Boulder and covers a substantial portion of the southern part of the prolific Laverton Tectonic Zone (LTZ). To the north, this major crustal structure hosts some of the Eastern Goldfields' largest gold mines and deposits.

The project is strategically located next door to Ramelius Resources (ASX: RMS) Rebecca Gold Project where a recent pre-feasibility study outlined a path to gold production by 2027.

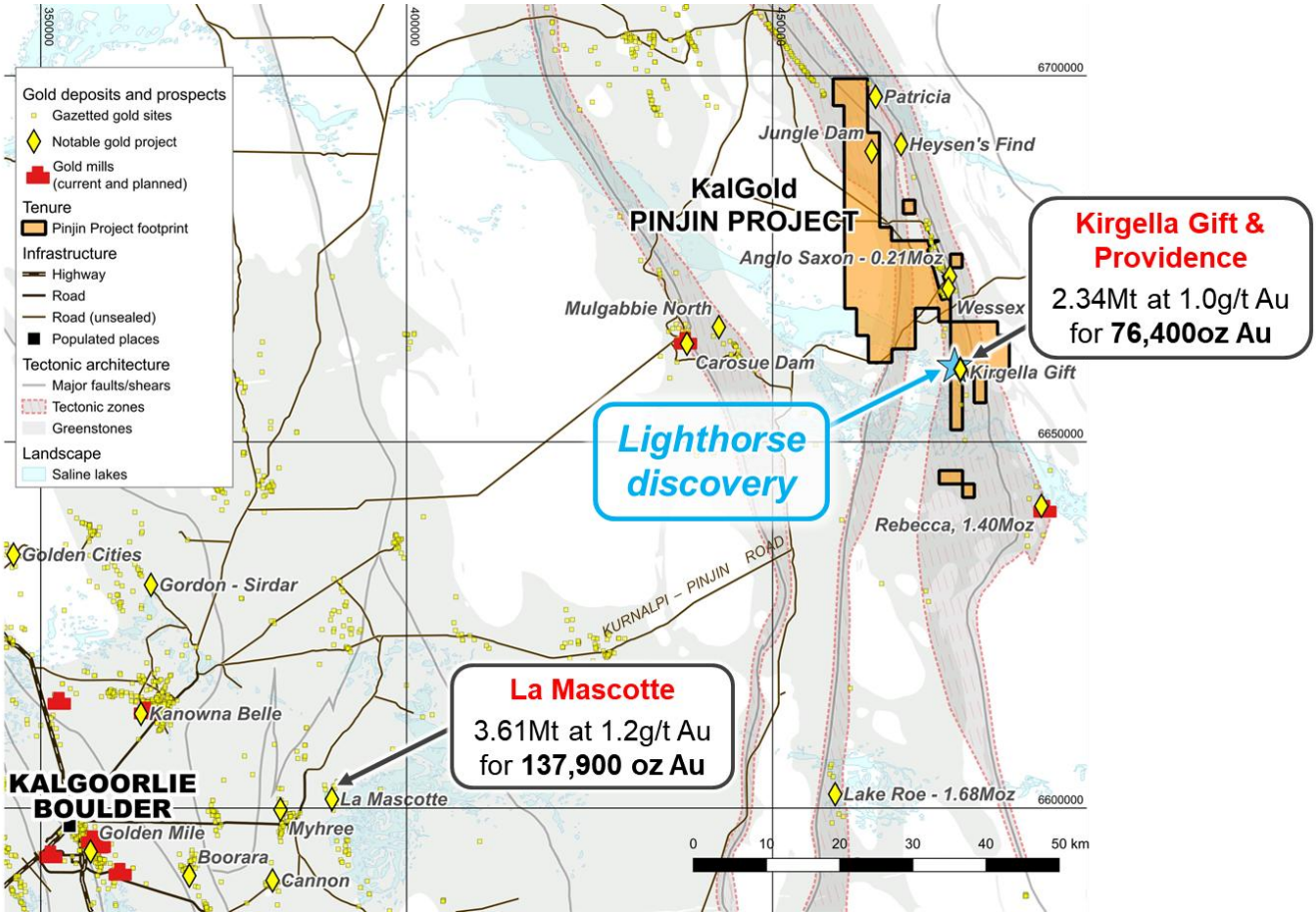

Figure 4 – Location map of the Lighthorse gold discovery at KalGold's Pinjin Project around 140 km northeast of Kalgoorlie-Boulder. The project is situated approximately 25 km north of Ramelius Resources' (ASX: RMS) Rebecca Gold Project. Also shown are KalGold's JORC (2012) Inferred Resources, the outcropping La Mascotte deposit 35km east of Kalgoorlie, and the Kirgella Gift and Providence deposits from only 3m depth at Pinjin. 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:

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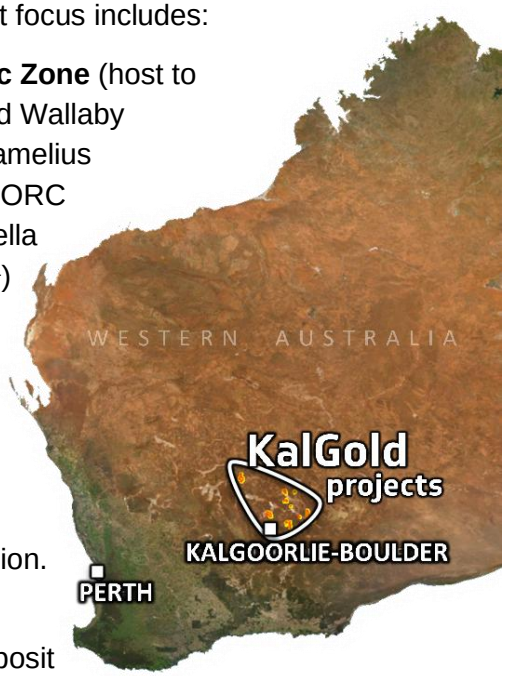
About KalGold

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 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 Estimate at Kirgella Gift and Providence (2.34 Mt @ 1.0 g/t Au for 76,400 oz[1]) represents the first area targeted 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**, 35 km east of Kalgoorlie-Boulder. Contains the outcropping **La Mascotte** gold deposit where KalGold has defined a JORC Code (2012) Inferred Mineral Resource Estimate 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.

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.

[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.*

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:

- *First-pass aircore drilling at Kirgella West: broad gold anomalism and mineralisation over 1,200m strike, 18 December 2024*
- *Quarterly activities report for the quarter ending 30 September 2024, 30 October 2024*
- *Providence: North plunging shallow gold mineralisation has significant potential, 7 December 2023*
- *Shallow, high-grade results extend Kirgella Gift and Providence corridor to over 1,150m of strike, 25 October 2023*
- *Thick, shear-hosted gold mineralisation intercepted at Kirgella Gift, 8 June 2023*
- *KalGold farms-in to Kirgella gold tenements and acquires Rebecca West tenure at Pinjin, 23 May 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.

APPENDIX 1 – Collar Location Data

Aircore drill hole collar location data

Collar location data for aircore drill holes completed within the current program.

Prospect	Drill hole	Type	Tenement	Grid	Easting (mE)	Northing (mN)	RL (mASL)	Depth (m)	Dip (°)	Azimuth (°)
Kirgella East	KGAC24089	aircore	E28/02656	MGA94_51	477,256	6,660,599	359.5	37	-60	90
	KGAC24090	aircore	E28/02656	MGA94_51	477,184	6,660,602	358.3	44	-60	90
	KGAC24091	aircore	E28/02656	MGA94_51	477,103	6,660,604	358.4	57	-60	90
	KGAC24092	aircore	E28/02656	MGA94_51	477,040	6,660,619	359.2	49	-60	90
	KGAC24093	aircore	E28/02656	MGA94_51	476,947	6,660,597	361.6	46	-60	90
	KGAC24094	aircore	E28/02656	MGA94_51	476,879	6,660,596	362.2	55	-60	90
	KGAC24095	aircore	E28/02656	MGA94_51	476,781	6,660,603	362.1	40	-60	90
	KGAC24096	aircore	E28/02656	MGA94_51	476,712	6,660,602	365.1	27	-60	90
	KGAC24097	aircore	E28/02656	MGA94_51	476,624	6,660,601	365.2	24	-60	90
	KGAC24098	aircore	E28/02656	MGA94_51	476,542	6,660,599	363.7	57	-60	90
	KGAC24099	aircore	E28/02656	MGA94_51	476,457	6,660,600	363.0	38	-60	90
	KGAC24100	aircore	E28/02656	MGA94_51	476,390	6,660,592	362.3	69	-60	90
	KGAC24101	aircore	E28/02656	MGA94_51	476,300	6,660,599	360.3	63	-60	90
	KGAC24102	aircore	E28/02656	MGA94_51	477,350	6,660,274	357.2	34	-60	90
	KGAC24103	aircore	E28/02656	MGA94_51	477,261	6,660,281	356.4	11	-60	90
	KGAC24104	aircore	E28/02656	MGA94_51	477,191	6,660,278	360.9	10	-60	90
	KGAC24105	aircore	E28/02656	MGA94_51	477,098	6,660,279	365.4	12	-60	90
	KGAC24106	aircore	E28/02656	MGA94_51	477,020	6,660,280	364.8	14	-60	90
	KGAC24107	aircore	E28/02656	MGA94_51	476,941	6,660,278	365.9	12	-60	90
	KGAC24108	aircore	E28/02656	MGA94_51	476,860	6,660,282	366.4	40	-60	90
	KGAC24109	aircore	E28/02656	MGA94_51	476,770	6,660,279	367.5	35	-60	90
	KGAC24110	aircore	E28/02656	MGA94_51	476,701	6,660,275	367.6	21	-60	90
	KGAC24111	aircore	E28/02656	MGA94_51	476,620	6,660,281	369.0	24	-60	90
	KGAC24112	aircore	E28/02656	MGA94_51	476,535	6,660,275	370.9	50	-60	90
	KGAC24113	aircore	E28/02656	MGA94_51	476,464	6,660,277	369.5	32	-60	90
	KGAC24114	aircore	E28/02656	MGA94_51	476,386	6,660,280	366.1	33	-60	90
	KGAC24115	aircore	E28/02656	MGA94_51	476,297	6,660,280	365.6	57	-60	90
	KGAC24116	aircore	E28/02656	MGA94_51	476,218	6,660,279	362.8	28	-60	90
	KGAC24117	aircore	E28/02656	MGA94_51	476,142	6,660,289	364.9	61	-60	90
	KGAC24118	aircore	E28/02656	MGA94_51	476,057	6,660,281	364.6	44	-60	90
	KGAC24119	aircore	E28/02656	MGA94_51	475,977	6,660,289	364.7	35	-60	90
	KGAC24120	aircore	E28/02656	MGA94_51	477,418	6,659,957	356.6	34	-60	90
	KGAC24121	aircore	E28/02656	MGA94_51	477,342	6,659,959	357.4	41	-60	90
	KGAC24122	aircore	E28/02656	MGA94_51	477,263	6,659,958	357.8	41	-60	90
	KGAC24123	aircore	E28/02656	MGA94_51	477,170	6,659,961	359.3	17	-60	90
	KGAC24124	aircore	E28/02656	MGA94_51	477,110	6,659,950	362.5	42	-60	90
	KGAC24125	aircore	E28/02656	MGA94_51	477,021	6,659,965	363.7	36	-60	90
	KGAC24126	aircore	E28/02656	MGA94_51	476,946	6,659,958	368.1	16	-60	90
	KGAC24127	aircore	E28/02656	MGA94_51	476,860	6,659,960	370.5	7	-60	90
	KGAC24128	aircore	E28/02656	MGA94_51	476,778	6,659,950	369.8	28	-60	90
	KGAC24129	aircore	E28/02656	MGA94_51	476,708	6,659,952	373.7	26	-60	90
	KGAC24130	aircore	E28/02656	MGA94_51	476,617	6,659,955	370.8	39	-60	90
	KGAC24131	aircore	E28/02656	MGA94_51	476,543	6,659,947	369.0	50	-60	90
	KGAC24132	aircore	E28/02656	MGA94_51	476,455	6,659,959	369.8	17	-60	90
	KGAC24133	aircore	E28/02656	MGA94_51	476,373	6,659,956	370.6	15	-60	90
	KGAC24134	aircore	E28/02656	MGA94_51	476,303	6,659,958	369.8	32	-60	90
	KGAC24135	aircore	E28/02656	MGA94_51	476,228	6,659,965	371.6	56	-60	90
	KGAC24136	aircore	E28/02656	MGA94_51	476,137	6,659,960	370.6	9	-60	90
	KGAC24137	aircore	E28/02656	MGA94_51	476,050	6,659,959	368.9	26	-60	90
	KGAC24138	aircore	E28/02656	MGA94_51	475,974	6,659,967	368.4	21	-60	90
	KGAC24139	aircore	E28/02656	MGA94_51	477,498	6,659,632	355.5	22	-60	90
	KGAC24140	aircore	E28/02656	MGA94_51	477,421	6,659,639	353.5	31	-60	90
	KGAC24141	aircore	E28/02656	MGA94_51	477,332	6,659,640	355.4	39	-60	90
	KGAC24142	aircore	E28/02656	MGA94_51	477,256	6,659,638	357.4	14	-60	90
	KGAC24143	aircore	E28/02656	MGA94_51	477,185	6,659,635	359.3	16	-60	90
	KGAC24144	aircore	E28/02656	MGA94_51	477,100	6,659,638	361.2	60	-60	90
	KGAC24145	aircore	E28/02656	MGA94_51	477,021	6,659,637	361.6	32	-60	90
	KGAC24146	aircore	E28/02656	MGA94_51	476,937	6,659,637	362.8	17	-60	90
	KGAC24147	aircore	E28/02656	MGA94_51	476,854	6,659,640	365.5	8	-60	90
	KGAC24148	aircore	E28/02656	MGA94_51	476,772	6,659,635	369.3	15	-60	90
Kirgella West	KGAC24149	aircore	E28/02655	MGA94_51	475,146	6,660,160	356.1	59	-60	90
	KGAC24150	aircore	E28/02655	MGA94_51	475,069	6,660,169	353.6	59	-60	90
	KGAC24151	aircore	E28/02655	MGA94_51	474,982	6,660,159	354.0	80	-60	90
	KGAC24152	aircore	E28/02655	MGA94_51	474,895	6,660,153	351.7	65	-60	90
	KGAC24153	aircore	E28/02655	MGA94_51	474,824	6,660,151	350.6	56	-60	90

APPENDIX 2 – Drill Hole Intercepts

Aircore drill hole intercepts

Parameters used to define aircore gold intercepts

Parameter	Gold		
Minimum cut-off	0.1g/t	0.5g/t	2.0g/t
Minimum intercept thickness	1m*	1m*	1m*
Maximum internal waste thickness	4m*	4m*	1m*

KalGold uses automated intercept calculation to ensure unbiased and impartial definition of gold anomalism and mineralisation. Aircore gold intercepts are calculated using an algorithm that uses a 0.1 g/t Au cut-off on a minimum intercept of 1 m (*4 m in the case of 4 m composite samples) and a maximum internal waste of 2 m (*4 m in the case of 4 m composite samples). Note aircore samples collected in the recent program were at nominal 4 m intervals. Secondary intercepts (i.e., the “including” intercepts) are defined using here using a 0.5 g/t and 2.0 g/t Au cut-off, and the same intercept and internal waste characteristics.

Target	Drillhole	Gold intercept (0.1 g/t cutoff)		Gold intercept (0.5 g/t cutoff)		Gold intercept (2.0 g/t cutoff)
Kirgella West	KGAC24150	7m @ 0.24 g/t Au from 52m (EOH)				
	KGAC24151	8m @ 0.15 g/t Au from 60m				
	KGAC24152	17m @ 4.81 g/t Au from 48m (EOH)	*including*	17m @ 4.81 g/t Au from 48m (EOH)	*including*	8m @ 9.21 g/t Au from 52m
	KGAC24153	4m @ 4.72 g/t Au from 52m (EOH	*including*	4m @ 4.72 g/t Au from 52m (EOH	*including*	4m @ 4.72 g/t Au from 52m (EOH)
Kirgella East	NSI					

Notes:

KGAC24152: 0.1 g/t and 0.5 g/t intercepts are the same as all assays are greater than 0.5 g/t Au

KGAC24153: 0.1 g/t, 0.5 g/t and 2.0 g/t intercepts are the same as all assays are greater than 2 g/t Au

APPENDIX 3 – JORC Code, 2012 Edition, Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Industry standard practice was used in the processing of aircore samples from the drill rig for assay. Individual bulk 1m intervals were collected directly from the rig under cyclone and laid out on the ground. Samples were then composited to a nominal 4m down hole interval via scoop for assay, with a target weight of 2-3kg. An additional 1m bottom of hole sample (BOH) was collected from each drill hole completed for multi-element geochemical determination. • All sampling lengths were recorded in KalGold's standard sampling record spreadsheets. Visual estimates of sample condition and sample recovery were recorded. • Assay of samples utilised standard laboratory techniques. All samples were crushed, dried and pulverised to a nominal 90% passing 75µm. • Gold and arsenic determination of composite samples was completed via aqua regia digest of a nominal 40gm charge, with ICP-MS finish. • BOH samples were assayed for a broad multi-element suite via mixed acid digest with ICP-MS or ICP-AES finish. • Further details of lab processing techniques are found in Quality of assay data and laboratory tests below.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• 65 aircore holes were completed for a total of 2,285m, including: ○ Kirgella East: 60 holes for 1,966m ○ Kirgella West: 5 holes for 319m • Drilling was completed by Kalgoorlie-based contactor Kennedy Drilling using a compact truck mount aircore rig equipped with a sullair rotary screw 900cfmx350psi compressor. All holes used an industry standard aircore blade bit with nominal hole diameter of 100mm, with samples collected under cyclone. • All drilling was completed to blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Aircore chip sample recovery was recorded by visual estimation of the sample, expressed as a percentage recovery. Overall estimated recovery was high. Chip sample condition recorded using a three-code system, D=Dry, M=Moist, W=Wet. Measures taken to ensure maximum sample recoveries included maintaining a clean cyclone and drilling equipment, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Visual geological logging was undertaken on 1m intervals for all drilling, using standard KalGold logging codes. • Logging records are qualitative for weathering, oxidation, colour, lithology and alteration, and quantitative for mineralisation and veining. • KalGold geologists directly supervised all sampling and drilling practices. • A small selection of representative chips were collected for every 1m interval and stored in chip-trays for future reference.
Sub-sampling	• *If core, whether cut or sawn and whether quarter, half or all cores taken.*	• Aircore drilling utilised 4m composite samples collected from individual 1m sample piles via sample scoop.

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Additional 1m BOH samples also collected via sample scoop. • All samples had a target weight of 2-3kg. • QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream every 10 samples on a rotating basis. Standards were quantified industry standards. • All sampling is considered appropriate to the grainsize of the material being sampled, and early-stage exploration drilling.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*
		• All samples were submitted to Kalgoorlie Bureau Veritas (BV) laboratories and subsequently directly transported by BV to Perth for analysis at BV Perth.
		• All samples were sorted, wet weighed, dried then weighed again. Primary preparation has been by crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser to 90% passing 75µm. All coarse residues have been retained.
		• Primary down hole composite samples were digested by Aqua Regia (AR), with a separate BOH sample stream prepared via Mixed Acid (MA) methods. Elemental analysis was via ICP-MS or ICP-AES as below:
		  ○ AR/ICP-MS: Au, As (only)
		  ○ MA/ICP-AES: Al, Ca, Cr, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V and Zr.
		  ○ MA/ICP-MS: Ag, As, Ba, Bi, Ce, Co, Cs, Cu, Eu, Hf, La, Li, Mo, Nb, Pb, Rb, Re, Sb, Sn, Sr, Te, Th, W, Y and Zn.
		• BV routinely inserts analytical blanks, standards and duplicates into client sample batches for laboratory QAQC performance monitoring.
		• KalGold also inserted QAQC samples into the sample stream at a 1 in 10 frequency, alternating between duplicate, blanks (industrial sands) and OREAS certified standard reference materials.
		• No issues were noted.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• KalGold drilling data is captured in the field in Logchief software on Toughbook computers, following internal company procedures. • Final data is stored within an external Datashed5 database, managed by independent data consultants Maxgeo. • Significant intercepts are verified by KalGold personnel. • No twin hole data has been captured.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All aircore drill hole collars have been surveyed using a handheld Garmin GPS with accuracy of 3-5m. All coordinates are stored in the KalGold database referenced to the MGA Zone 51 Datum GDA94. • No down hole surveys have been recorded. Planned hole dip and azimuth is used to define drill hole traces positions. • Topography through the Kirgella area of interest is flat to gently undulating. The current day topographic surface has been constructed from SRTM derived 1-Second Digital Elevation Model data, sourced from the publicly available Elvis Elevation and Depth system (https://elevation.fsdf.org.au).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Aircore drilling at Kirgella East was undertaken across four separate E-W oriented drill lines (bearing 090° to 270°) on a nominal 320m x 80m grid pattern. • Aircore drilling at Kirgella West consisted of 5 holes on a single E-W oriented drill line on 80m centres. • No Mineral Resource Estimate is reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drill holes were angled to the east (090°). • Mineralisation at the neighbouring Kirgella Gift and Providence deposits strikes N-S and dips steeply to the west. This orientation was used as a guide to potential mineralisation geometry, with drillhole orientation believed to be optimal to delimit Kirgella Gift-Providence style mineralisation near surface, and at a high angle.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and accounted for by KalGold employees during drilling. All samples were bagged into calico plastic bags and closed with cable ties. Samples were transported to Kalgoorlie from logging site by KalGold employees and submitted directly to BV Kalgoorlie. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The BV Laboratory has previously been visited by KalGold staff and the laboratory processes and procedures were reviewed and determined to be robust. • KalGold has completed a review and compilation of all digital historic drilling data documented in WAMEX reports.

2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The Kirgella West and Kirgella East prospects are located on E28/2655 and E28/2656 respectively, tenure in which KalGold currently has a farm-in agreement (*ASX Announcement 23 May 2023, KalGold farms-in to Kirgella gold tenements and acquires Rebecca West tenure at Pinjin).*
		• The farm-in transaction includes the following tenure:
		  ○ Kirgella: E28/2654, E28/2655 and E28/2656.
		  ○ Pinjin South: P31/2099, P31/2100, P31/2012 and E31/1127.
		  ○ Rebecca West: E28/3135 and E28/3136.
		• The Project area is located approximately 140km east-northeast of Kalgoorlie-Boulder and falls within both the Pinjin and Yindi pastoral stations (Rebecca West tenure only).
		• KalGold holds all mineral rights over all tenure.
		• C" Class Common Reserve R10041 overlies the entire historic Pinjin mining centre, including current day mining activities at Hawthorn Resources (ASX:HAW) Anglo-Saxon Gold operations. The south-western quadrant of R10041 includes the Pinjin South tenure but is not anticipated to unduly restrict access and future exploration activities.
		• Previous heritage surveys have identified some areas of interest over E28/2654 - place ids 23972-975, 23984-990, 23993 & 23959-960. In addition, a broad heritage overlay exists over the extents of Lake Rebecca (place id 19142), which impinges on the southern and western edges of E28/2654. None of the above heritage sites overlap with initial areas flagged by KalGold for early stage exploration field work and drilling.
		• KalGold will undertake additional heritage survey work with traditional owners as required.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The existing project tenure and surrounds has been explored by numerous operators since the 1970's, with an initial focus on nickel, base metals and uranium potential. • BHP Minerals entered into a Joint Venture farm in with Uranez in the mid 1980's to search for gold within Pinjin and Rebecca palaeochannel systems, drilling several regionally spaced RC holes prior to assessing trial insitu cyanide leach operations at the Magpie Prospect (off tenure). Economic recoveries were reported to be disappointing, and the project abandoned. • Burdekin Resources worked the ground in the mid to late 1990's, discovering gold mineralisation at Kirgella Gift through RAB drilling in 1999 while following up an earlier maglag soil anomaly. Gutnick Resources farmed into the project and completed additional RAB and limited RC drilling. • Newmont Exploration acquired the ground through a farm in and Joint Venture agreement with Gel Resources and Great Gold Mines (formerly Gutnick Resources) in 2005. Newmont completed a considerable amount of work including ground gravity surveys, airborne magnetics and extensive regional RAB and Aircore drilling. Follow up diamond and RC drilling led to the discovery of anomalous gold mineralisation at the T12 and T15 prospects. Due to internal budgeting constraints and competing priorities following the Global Financial Crisis, very little follow up work was completed at T12 and T15. Newmont subsequently divested the project to Renaissance Minerals in September 2010. • Renaissance Minerals completed additional Aircore and limited follow up RC and diamond drilling at both T12 and T15 prospects. At Kirgella Gift, 19 RC holes for 3,116m were completed to follow up and extend earlier coverage. An additional 2 RC holes for 290m were completed approximately 300m south of Kirgella Gift to follow up anomalous Aircore results, leading to the discovery of the Providence Prospect. • Renaissance Minerals subsequently merged with Emerald Resources in October 2016 to focus on Cambodian gold projects. No substantial exploration activity has occurred across the Kirgella tenure post 2015.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Kirgella tenure is located on the eastern margin of the Kurnalpi Terrane of the Archean Yilgarn Craton of Western Australia. Locally the project areas straddles the boundary between the Edjudina and Linden Domains and overlies the southern end of the Laverton Tectonic Zone, a major transcrustal structure associated with gold mineralisation within the region. • The greenstone belts within these Domains are made up of a thick package of intercalated sedimentary and mafic and felsic volcanic rocks, dolerites and ultramafic rocks. These belts are structurally complex with common northeast, northwest and early north-south trending faults and

Criteria	JORC Code explanation	Commentary
		lineaments. Internal granitoids and porphyries are also common, and metamorphic grade is typically Greenschist to Amphibolite facies, with metamorphic grade increasing towards the east. • Late-stage east-west oriented Proterozoic dolerite dykes crosscut all stratigraphy through the northern and southern ends of the Kirgella tenure area. Outcrop is generally poor and accounts for less than 5% of the project. Alluvial cover is extensive and can reach depths of 80m or more locally. • Gold mineralisation at Kirgella Gift and Providence, the most advanced prospects in the Kirgella tenure project area, is a ductile shear hosted system characterised by mylonised schistose ultramafic rocks altered to talc, chlorite, carbonate, sericite/muscovite, magnetite and sulphide. The shear strikes north south and dips steeply to the west.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All new drill hole information discussed in this release is listed in Appendix 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole samples have been collected and assayed for gold over nominal 4m down hole composite intervals. • Gold intercepts reported here from KalGold aircore drilling are calculated at a 0.1 g/t Au cut-off with maximum internal waste of 4m. Secondary intercepts are defined using a 0.5 g/t cut-off and the same intercept and internal waste characteristics. For higher grade intercepts, a 2.0 g/t cut-off may be used but with more restricted maximum 1m internal dilution. • No metal equivalent calculations have been used in this assessment.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• All aircore drill holes completed in the current program were angled 60° towards 090° (E). • All intercept widths reported are down hole lengths. No attempt has been made here to report true widths. • Observations from the neighbouring Kirgella Gift and Providence deposits strikes N-S and dips steeply to the west, suggesting potential for a similar mineralisation model for Kirgella West.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to diagrams in the current release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported either in the text or in the associated appendices. • The results presented here mark significant results that are open in several directions that require systematic follow-up. It should be noted that, as per many gold mineralised systems, results indicate that gold assays vary from below detection up to very high-grade results over several metres.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• High resolution aeromagnetic data, completed by various historic operators, is available across the entirety of the project tenure and will assist KalGold with ongoing geological interpretation and targeting. • No potentially deleterious or contaminating substances have been noted in historic WAMEX reports or observed in work completed by KalGold.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work programs will include additional drilling to further refine the distribution of gold mineralisation at Kirgella West, and is expected to include deeper RC drilling of favourable areas. • Diagrams highlighting some of the areas for future work programs are shown in the body of the report.