Targeting underway at KalGold's Pinjin and Ninga Mia Projects

Assessment of KalGold's extensive and under-explored project portfolio is underway. Geological reinterpretation and targeting at KalGold's highly prospective Pinjin project east of Kalgoorlie and Ninga Mia project at Kalgoorlie is progressing.

Pinjin project, Laverton Tectonic Zone:

- Initial assessment is underway along strike from Ramelius Resources' recently acquired Lake Rebecca Project.
- Targets are being defined under transported cover near the Pinjin and Edjudina mining centres.

Ninga Mia project, Kalgoorlie:

- Reinterpretation of subsurface geology is defining new targets where faults that control gold mineralisation at the Mt Charlotte gold mine propagate into KalGold's Ninga Mia tenure.
- New targets at the intersections of these structures with porphyries, late-stage conglomerates and other faults are being investigated and do not appear to have been drill tested previously.

Targeting is underway at KalGold's Pinjin and Ninga Mia projects to define potential gold mineralisation for drill testing (Figure 1). Kalgoorlie Gold Mining Ltd (**ASX:KAL**) ('**KalGold**' or 'the **Company**') holds tenements in key locations of the prolific Eastern Goldfields of Western Australia that have not been adequately explored largely due to transported cover concealing the prospective basement geology.

Pinjin, which is along strike from Ramelius Resources Ltd.'s (ASX: RMS) recently acquired Lake Rebecca Project, and Ninga Mia, which is adjacent to the Mt Charlotte and the supergiant Golden Mile deposits at Kalgoorlie, are the first of KalGold's projects to undergo detailed assessment outside of the lead Bulong Taurus project. Drilling currently underway at Bulong Taurus is testing targets similarly generated.

KalGold MD and CEO, Dr Matt Painter, noted that:

> *"Targeting at the Ninga Mia (Kalgoorlie) and Pinjin projects has begun. Importantly, some of the structures that control gold mineralisation within the Golden Mile at Kalgoorlie appear to propagate into the Ninga Mia tenure. These are being vigorously assessed. KalGold's Pinjin project is in the Laverton Tectonic Zone along strike from million-ounce deposits that have been the subject of recent corporate activity. Pinjin is showing great potential. Targets have already been identified for testing in future drill programs."*

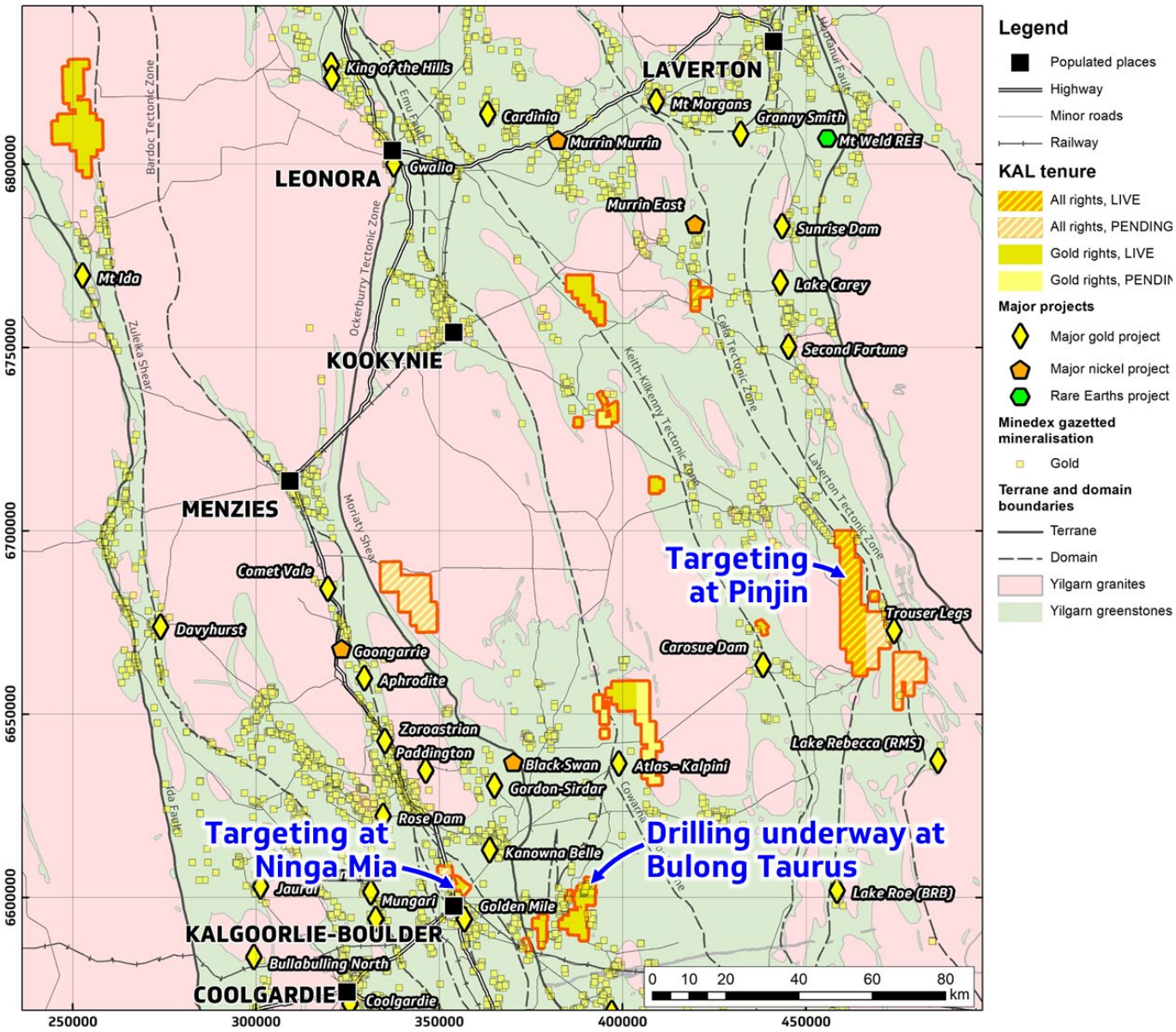


Figure 1 – KalGold's projects in the Eastern Goldfields of Western Australia, showing current work activities. Projection MGA 94 Zone 51.

Targeting at the Pinjin gold project

At **Pinjin**, the recent grant of exploration licence E31/1199 combined with the area's identified prospectivity has reprioritised KalGold's assessment of the project. The area is also getting attention following RMS's recent acquisition of the million-ounce Lake Rebecca gold project along strike to the south.

The southern Laverton Tectonic Zone is an area of heightened interest and exploration, partly due to its prospectivity but also due to this recent corporate activity. The 250km-long, gold-bearing Laverton Tectonic Zone is one of the main long-lived, transcrustal structures of the eastern part of the Eastern Goldfields province. It comprises a series of north- to NNE- and NNW-striking faults and shears that host and/or control tens of millions of ounces of gold mineralisation along its length, including Granny Smith, Sunrise Dam, Red October, the Edjudina and Pinjin mining centres, and Lake Rebecca (Figure 2).

With all mineral rights secured on the granted Pinjin tenure, KalGold will also assess other mineral opportunities on the project. Pending tenure, which includes competing applications, contains the historic Kirgella gold prospect. Updated geophysical datasets are also being acquired, which are expected to provide higher resolution imagery for more accurate targeting.

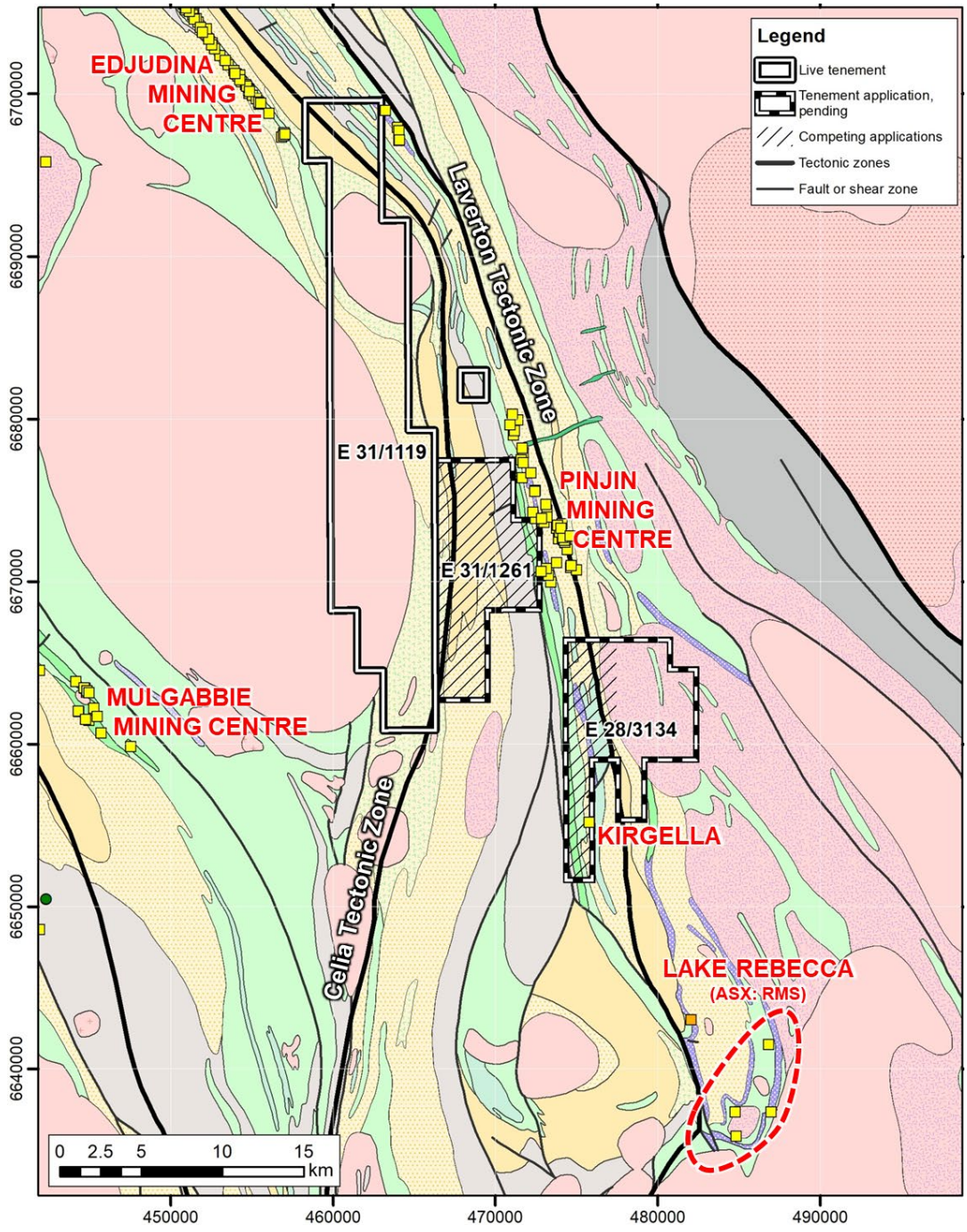


Figure 2 – The Pinjin gold project on the Laverton Tectonic Zone lies between and around the Edjudina and Pinjin gold mining centres, and is along strike from RMS's Lake Rebecca project. (Geology: purple = ultramafic rocks, green = mafic rocks, grey = sedimentary rocks, yellow/brown = felsic rocks, pink = granitic rocks). Projection MGA 94 Zone 51.

Targeting at the Ninga Mia gold project

At **Ninga Mia** at Kalgoorlie, a detailed reinterpretation of the geology of the project area is underway. The project is underlain by the highly prospective Black Flag Formation adjacent to the supergiant Golden Mile gold deposit.

Published geological interpretations show that many of the faults controlling gold mineralisation around the Mt Charlotte deposit terminate to the north at or before the Loongana Fault (Figure 3). KalGold is defining a new geological interpretation (not shown, proprietary intellectual property) using detailed geophysical datasets as a framework for exploration. In it, at least some of the faults that control gold mineralisation at Mount Charlotte appear to propagate into the Ninga Mia tenure including the Mount Charlotte, Mystery, Reward, and Maritana Faults. Refinement of the true extent of these faults and of targets on the Ninga Mia tenure is ongoing. Of particular interest are intersections of these faults with porphyries, other structures, and late-stage conglomerates assoc-iated with the Gidji Fault. Such features are known to be key controls of significant gold deposits in the Eastern Goldfields.

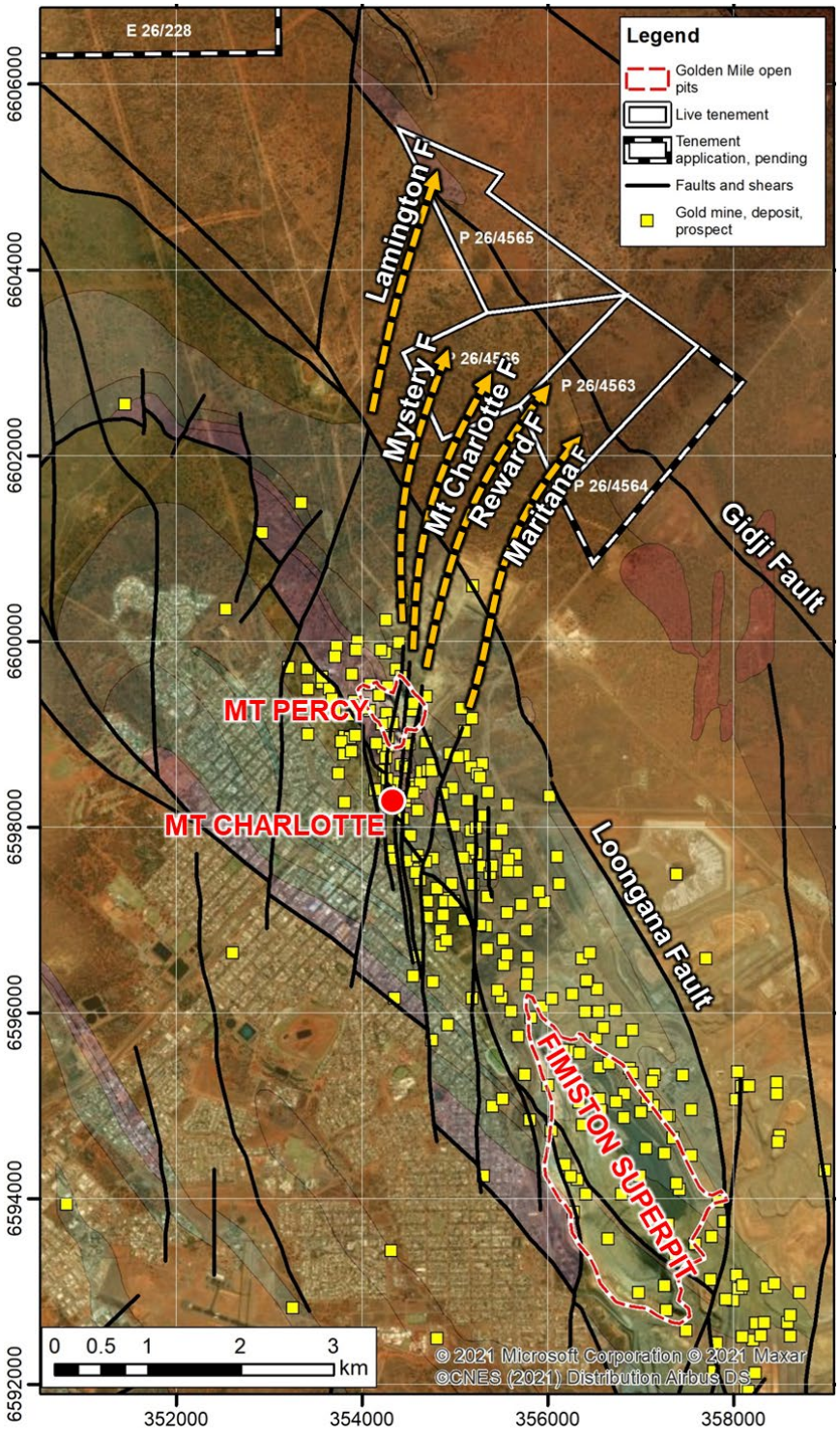


Figure 3 – Geology of the Golden Mile at Kalgoorlie (Geological Survey of WA, 100k solid geology) superimposed on satellite imagery, showing the Fimiston Superpit, Mt Charlotte, and Mt Percy mines in relation to KalGold's tenure. Yellow dashed arrows diagrammatically show the interpreted extension of faults from Mt Charlotte (black) that appear to extend into the Ninga Mia tenure. Targets are being defined throughout the project area. (Geology: purple = ultramafic rocks, green = mafic rocks, yellow/brown = felsic rocks (Black Flag Formation), pink = granites and porphyries). Fault nomenclature as per Bateman and Hagemann 2004, "Gold mineralisation through about 45Ma of Archaean orogenesis: protracted flux of gold in the Golden Mile, Yilgarn Craton, WA"., Mineralium Deposita v39 p.536-559. Projection MGA 94 Zone 51.

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

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

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About KalGold

Kalgoorlie Gold Mining (KalGold, **ASX: KAL**) is an ASX-listed resources company, with a large portfolio of West Australian projects, focussed on:

- The **Bulong Taurus Project**, 35km east of Kalgoorlie-Boulder, which offers opportunity for rapid conversion of new and historic drill results to JORC resources. The Taurus gold mining centre was discovered in the 1890s gold rush and has been almost continuously worked by prospectors since. KalGold is the first company in generations to assemble the full tenement package over the mining centre to fully assess this highly mineralised area for significant gold deposits.
- The **Keith-Kilkenny** and **Laverton Tectonic Zone Projects**, which will focus on overlooked areas of these highly prospective terranes. Broad areas containing nickel laterite deposits have not been assessed for gold in decades, and KalGold will initially focus on assaying archived samples from historic programs. Other areas contain recent prospector discoveries that have not been previously explored.
- Other projects, including the **Kalgoorlie Project**, which offer numerous conceptual targets that will be refined and tested through ongoing field and desktop programs.



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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.