



29 November 2021

ASX RELEASE

LINDSAYS PROJECT UPDATE

KalNorth Gold Mines Limited (ASX: KGM) ("KGM" or "Company") refers to the sale of its Lindsays Project in financial year ended 30 June 2021. In its announcement dated 30 March 2021, the Company advised settlement of the sale with remaining consideration of \$2.5 million receivable as follows:

\$1,000,000 - earlier of commencement of underground mining operations at Lindsays project or 29 March 2022; and
\$1,500,000 – 29 March 2023.

The Company is pleased to advise that following negotiations with the purchaser, Lindsays Find Pty Ltd, a full and final settlement amount of \$2.4 million has now been received by the Company. The \$100,000 discount accepted by the Company is a modest discount, but more importantly removed all settlement risk.

Authorised for release by the Board of KalNorth Gold Mines Limited

A handwritten signature in black ink, appearing to read "Jiajun Hu", is positioned above the printed name and title.

Jiajun Hu
Executive Chairman