



29 January 2021

**ASX RELEASE**

## **SALE OF LINDSAYS PROJECT**

KalNorth Gold Mines Limited (ASX: KGM) ("KGM" or "Company") refers to its announcement dated 4 December 2020 for the sale of its Lindsays project (100% KGM).

The Company is pleased to advise that the last of the conditions precedent under the sale agreement has now been waived by the buyer, Lindsays Find Pty Ltd and the agreement is therefore unconditional.

The Completion Date, being the date on which \$2.4M cash is payable by the buyer to the Company, is 60 days after the last of the conditions precedent to be satisfied (or waived) and is therefore scheduled on or around 29 March 2021.

The remainder of the purchase price is payable by the buyer as follows:

\$1,000,000 - earlier of commencement of underground mining operations at Lindsays project or 12 months after Completion Date; and

\$1,500,000 - 24 months after Completion Date.

Authorised for release by the Board of KalNorth Gold Mines Limited

**Jiajun Hu**  
**Executive Chairman**