



**KALGOORLIE-BOULDER  
RESOURCES LTD**  
ABN 48 106 732 487

## **ASX ANNOUNCEMENT**

ASX Code: KAL, KALO

16 March 2007

### **NORSEMAN PROJECT ACQUISITION UPDATE**

On 8 March 2007, the Company announced the substantial completion of the acquisition of the Norseman Project through the acquisition of 100% of the issued capital of Australian Gold Investments Pty Ltd ('AGI').

The name of AGI has been changed to Australian Strategic and Precious Metals Investment Pty Ltd.

A condition precedent of the Heads of Agreement required RASL AU LLC ('RASL') to be satisfied that the Company had at least \$2 million available at settlement for use to meet expenditure commitments on tenements held by the AGI. Due to the rescheduling of the Company's milling campaign by the mill operators, the Company was not in a position to satisfy that condition at that time. Notwithstanding the incompleteness of this condition, RASL have agreed to waive this condition. The waiver is subject to raising additional funds should this prove necessary and provides for the issue of shares to RASL, if requested by RASL, in order to preserve their interest in the Company. If shareholder approval is required for any such issue of shares, and said shareholder approval is not obtained, the Company has agreed to compensate RASL by the payment of a maximum of \$500,000.

A meeting of Directors of Kalgoorlie-Boulder Resources Ltd ('Company') was convened on 15 March 2007 where, among other things, Mr Stanley Lewis and Mr Richard Alter were appointed non-executive directors pursuant to the terms of the acquisition agreement. In addition, Mr Michael Atkins was appointed independent non-executive chairman. Please refer to a separate announcement dated 16 March 2007 for details of the appointment including biographies of the directors appointed.

The meeting of Directors commenced the corporate strategy formulation process for the significantly enlarged Kalgoorlie-Boulder Resources Ltd. It is the intention of the Board to provide an outline of the proposed strategy to the market in the near future.

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