

PRE-QUOTATION DISCLOSURE

Kalgoorlie Gold Mining Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not defined have the meaning given in the Company's prospectus dated 17 September 2021 (**Prospectus**).

1. **Completion of the Offers**

The Company confirms that it has completed all conditions to and closed the Offers under the Prospectus and completed the issue of:

- (a) the issue of 37,434,500 Shares at an issue price of \$0.20 each raising \$7,486,900 (before costs);
- (b) the issue of 5,000,000 ordinary fully paid shares to the vendors of the Bulong Taurus Project and Ninga Mia Project;
- (c) the in-specie distribution of 35,000,100 Shares by Ardea Resources Limited (**ARL**) to eligible shareholders;
- (d) the issue of 9,000,000 Shares to ARL, which will be retained by ARL;
- (e) the issue of 15,000,000 Consideration Options to ARL, exercisable at \$0.25 each and expiring 5 November 2024;
- (f) the issue of 3,000,000 Director and Employee Options exercisable at \$0.25 each and expiring 16 September 2024; and
- (g) the issue of 2,031,950 JLM Options to amicaa Advisors Pty Ltd and MST Financial Services Pty Ltd each, exercisable at \$0.25 each and expiring 5 November 2024.

2. **Completion and satisfaction of the Demerger**

The Company confirms that completion and satisfaction of the conditions precedent to the Demerger of the Company from ARL as described at section 6.2 of the Prospectus occurred on 4 November 2021.

3. **Satisfaction of conditions precedent for sale agreements**

The Company confirms that the satisfaction of the conditions precedent to and completion of the following has occurred:

- (a) Share Sale Agreement - Yerilla Nickel as described at section 6.3 of the Prospectus;
- (b) Sale and Purchase Agreement - KalGold Tenements as described at section 6.4 of the Prospectus; and
- (c) Bulong Taurus and Ninga Mia Sale Agreements, including the issue of the 5,000,000 Bulong and Ninga Mia Consideration Shares to Steven Kean and Patrick Costanzo and payment of \$100,000 to Patrick Costanzo as described at section 6.6 of the Prospectus.

4. Confirmation of no impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering any of the granted tenements referred to at Table 1-1 of the Independent Technical Assessment Report of the Prospectus and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

5. Updated proposed use of funds

The Company provides the following amended use of funds table to satisfy the ASX commitments test:

Use of funds	Subscription	
Year 1	\$	%
Repayment to Ardea of IPO, exploration costs pursuant to the Loan Agreement ¹	1,100,000	14.7%
Capital raising fee	386,000	5.2%
Payment to unrelated vendor	100,000	1.3%
Exploration Programs	1,850,000	24.7%
Tenement costs, administrative costs and working capital	500,000	6.7%
Total Funds allocated - Year 1	3,936,000	52.6%
Year 2	\$	
Exploration Programs	3,050,900	40.7%
Tenement costs, administrative costs and working capital	500,000	6.7%
Total Funds allocated - Year 2	3,550,900	47.4%
TOTAL FUNDS ALLOCATED	7,486,900	100.0%

Notes:

1. See section 6.8 of the Prospectus for further information on the Loan Agreement.
2. Expenses paid or payable by the Company in relation to the Offers are set out in section 7.7 of the Prospectus.
3. See section 6.6 of the Prospectus for further information on the Prospector 2 Agreement.
4. See section 2.5 of the Prospectus for further information on the Company's exploration budget. The creation of Gold Rights is likely to be a dutiable transaction with the associated duty being calculated based on the higher of the consideration paid and the market value of the Gold Rights. The dutiable value is uncertain and hence the duty payable cannot be reliably measured. Given the timing and quantum of any such payments is yet to be determined, the Company intends to pay any such duties from the relevant exploration program budgets as and when they arise.

5. Updated pro-forma statement of financial position

An updated pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus (\$7,486,900) is set out below.

CURRENT ASSETS	Pro-forma After Offers (\$)
CURRENT ASSETS	
Cash and cash equivalents	5,901,000
TOTAL CURRENT ASSETS	5,901,000
NON CURRENT ASSETS	
Plant and equipment	40,000
Capitalised mineral exploration	11,960,020
TOTAL NON CURRENT ASSETS	12,000,020
TOTAL ASSETS	17,901,020
CURRENT LIABILITIES	
Trade and other payables	-
TOTAL CURRENT LIABILITIES	-
TOTAL LIABILITIES	-
NET ASSETS	17,901,020
EQUITY	
Contributed equity	16,298,464
Reserves	1,602,556
Retained Earnings	-
TOTAL EQUITY	17,901,020

6. Restricted securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction Period
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Shares	5,000,000	Escrowed until 5 November 2022, being 12 months from the date on which the restricted securities were issued.
Shares	9,000,000	24 months from the date of official quotation
Options with an exercise price of \$0.25 each and expiring on 16 September 2024	3,000,000	24 months from the date of official quotation
Options with an exercise price of \$0.25 each and expiring on 5 November 2024	17,031,950	24 months from the date of official quotation

There are no securities subject to voluntary escrow.

7. Capital structure

The Company's capital structure at the date of Admission is:

Security	Number
Fully Paid Ordinary Shares	86,434,600
Options ¹	20,031,950

Note:

1. Comprising of:
 - a. 3,000,000 Options with an exercise price of \$0.25 each and expiring on 16 September 2024; and
 - b. 17,031,950 Options with an exercise price of \$0.25 each and expiry date of 5 November 2024.

By order of the Board

Graeme Smith
Company Secretary
Kalgoorlie Gold Mining Limited