

QUARTERLY OPERATIONS REPORT

for the quarter ended 31 December 2021

Kalgoorlie Gold Mining Ltd (**ASX:KAL**) ('**KalGold**' or 'the **Company**') successfully listed on the Australian Securities Exchange (ASX) on 17 November 2021. Since then, the Company has undertaken a busy schedule of RC drilling (first program complete, second program underway), auger drilling, and costeaning combined with ongoing geological reinterpretation and target generation at Bulong Taurus and other projects.

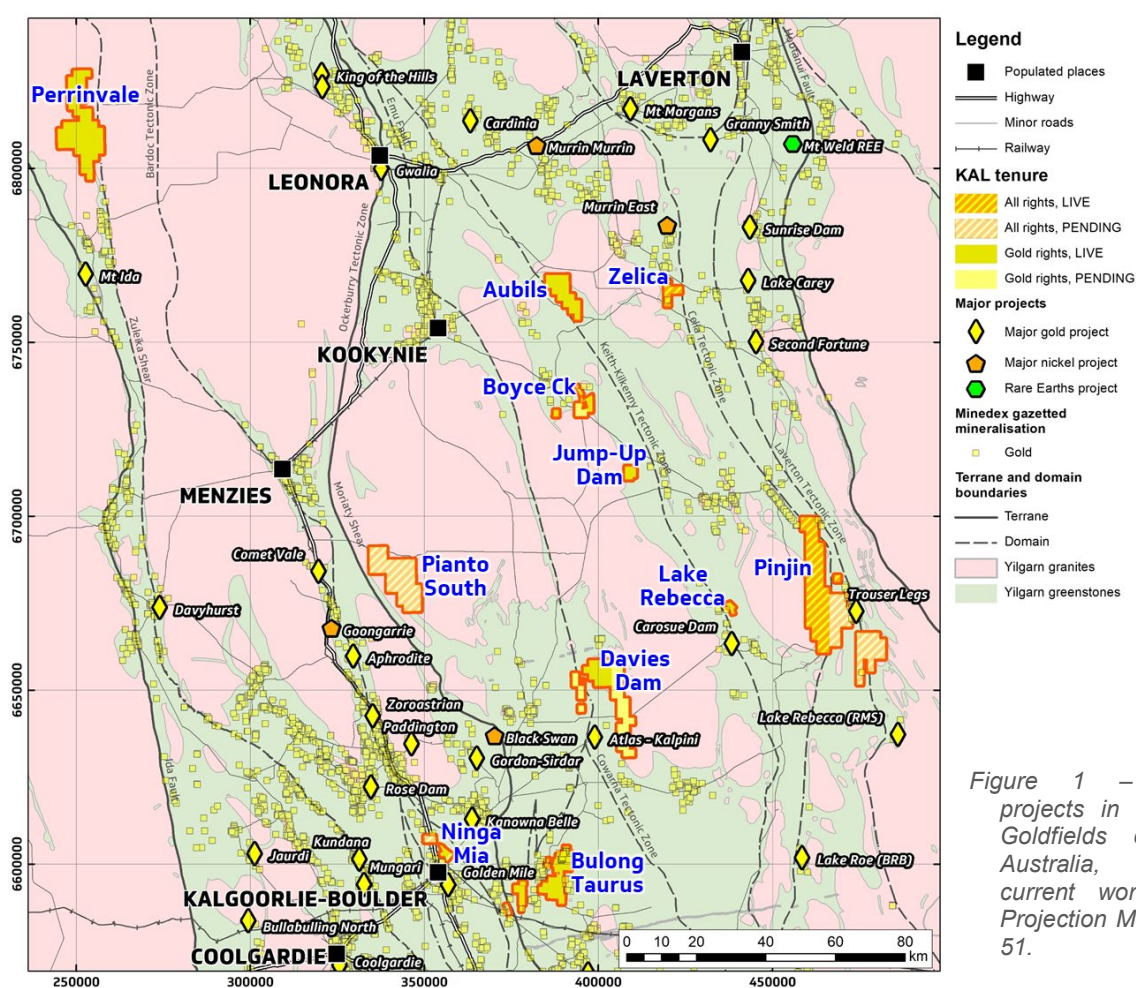


Figure 1 – KalGold's projects in the Eastern Goldfields of Western Australia, showing current work activities. Projection MGA 94 Zone 51.

EXPLORATION PROGRAMS

Bulong Taurus is KalGold's lead project and the focus of most current on-ground activity (Figures 1 and 2). Current work programs aim to confirm and build upon historically documented gold mineralisation and progressing towards resource definition. Work is also underway targeting additional gold discoveries to unlock the full potential of KalGold's prime tenure, close to mining-services centre Kalgoorlie. Geological reinterpretation and target generation have already commenced at KalGold's Ninga Mia and Pinjin projects.

The Bulong Taurus Gold Project

Work commenced on the ground at Bulong Taurus prior to the Company's ASX debut with target identification from the compilation and digitisation of all historic work programs, including soil and surface sampling, and RC and diamond drill programs. As a result of this work, KalGold now possesses the first digital record of all historic work undertaken over the entire Taurus Gold Mining Centre.

At the time of writing, the Company's second RC drill program is underway. This program builds on the results of KalGold's short confirmatory drill program prior to listing.

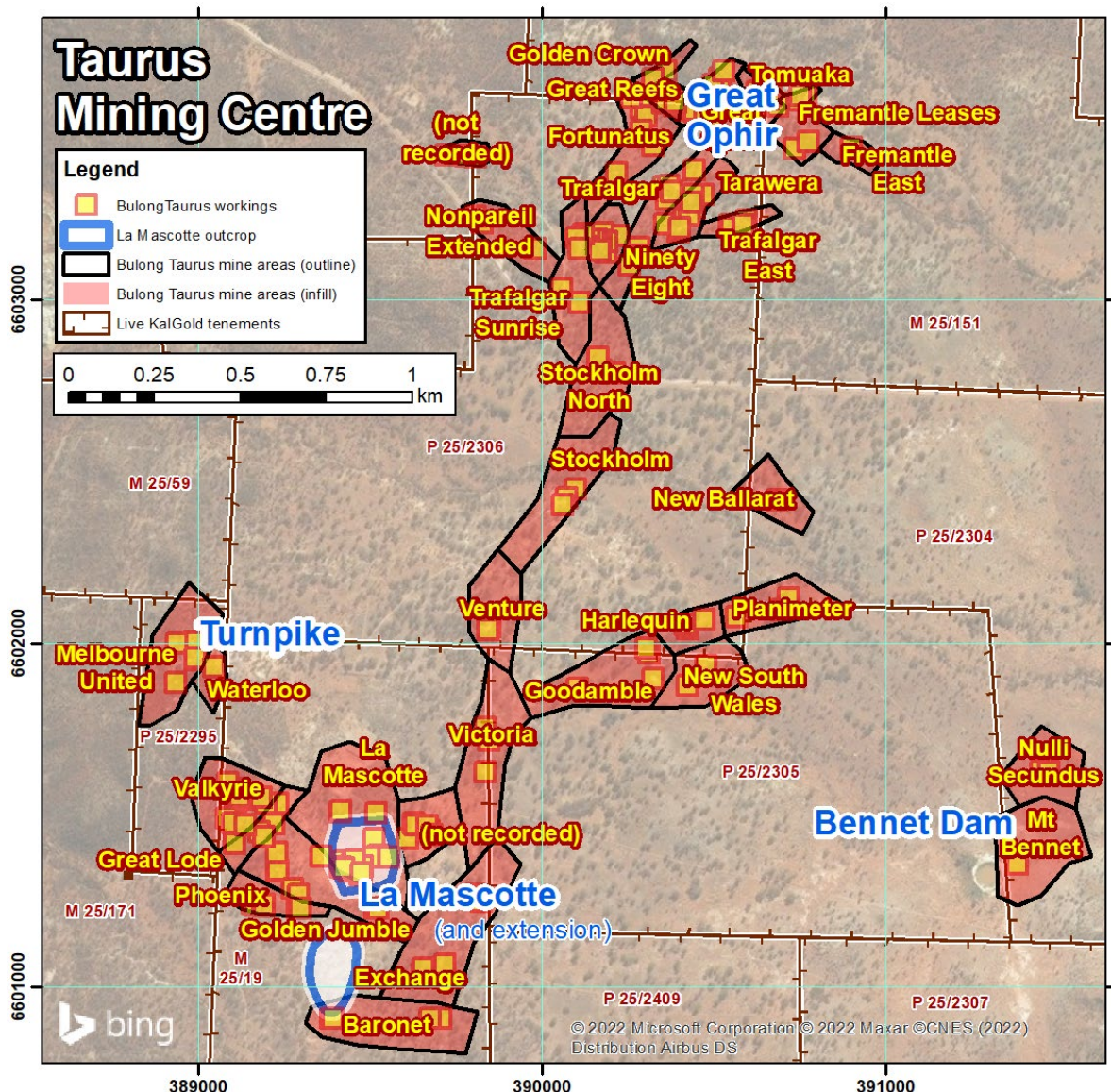


Figure 2 – Outcropping gold mineralisation at La Mascotte constitutes ~1% of the Taurus Gold Mining Centre within the Bulong Taurus Project. Historic mine site workings are shown. Outcropping gold at La Mascotte measures approximately 200x200m, with the drilled part of the deposit measuring about 300x300m. KalGold will drill test for strike extensions of outcrop and underground mineralisation to the north and south, and for extension down dip to the west. Projection MGA 94 Zone 51.

Results of the first RC drill program

The Company's first RC drill program undertaken during the quarter confirmed thick zones of near-surface oxide gold mineralisation punctuated by high grade intervals at **La Mascotte**. As reported by the Company (ASX release 29 November 2021), two new RC holes were drilled, returning the following results:

BLRC210001	18m at 1.23g/t Au from 1m
	<i>including 2m at 4.95g/t Au from 15m</i>
	10m at 1.29g/t Au from 23m
	<i>including 1m at 8.19g/t Au from 23m</i>
	10m at 1.16 g/t Au from 52m
	<i>including 1m at 6.48g/t Au from 52m</i>
	4m at 1.18 g/t Au from 75m
BLRC210002	4m at 0.82 g/t Au from 24m
	12m at 0.85 g/t Au from 35m
	<i>including 1m at 2.87 g/t Au from 35m</i>
	<i>and 1m at 2.71 g/t Au from 44m</i>
	3m at 1.11 g/t Au from 72m
	2m at 1.37 g/t Au from 82m

These new results confirmed historic 1990s pre-JORC resource drill out results (Figure 3) and informed the Company's interrogation of the project's historic data (see below).

At **Great Ophir**, near surface oxide gold appears to be structurally controlled and nuggety in nature. With multiple historic workings highlighting the area's prospectivity, drill hole BLRC210005 recorded an intercept of **1m at 6.16 g/t Au from 13m** within saprock (ASX release 29 November 2021). Mineralisation indicators elsewhere suggest significant faulting and structural disruption, which is considered a positive factor for the development of orogenic gold deposits. However, an absence of systematic data from the prospect hindered interpretation and the construction a meaningful cross-section. To overcome this, KalGold undertook a costean program and RC drilling program (ASX release 24 January 2022). Once results are received, the Company's geological model will be updated with plans for further value adding work as appropriate.

Appraisal of historic La Mascotte datasets

A review of the La Mascotte gold system legacy data showed near-surface mining opportunities and potential to significantly expand the mineral system (ASX release 8 December 2021). Over 90 drill holes were drilled to 40x20m density mostly during the 1980s to 1990s. Most drilling was RC, with some limited diamond drilling.

Gold mineralisation is present from surface at La Mascotte and dips shallowly to the west (Figures 3 and 4). Gold has been intercepted to a depth of 140m beneath surface. Such a geometry appears to be very amenable to an open pit operation. Mineralisation is open in all directions: down-dip to the west and along strike to the north and south. Near surface intercepts include:

ARC47	7m at 14.87g/t Au from surface	<i>including 5m at 20.56g/t Au from 2m</i>
	8m at 1.3g/t Au from 20m	
BURC047	2m at 141.15g/t Au from 8m	
	1m at 4.02g/t Au from 26m	
	12m at 0.78g/t Au from 56m	
BLRC210001	18m at 1.23 g/t from 1m	<i>including 1m at 2.13g/t Au from 1m</i>
		<i>and 2m at 4.95g/t Au from 15m</i>
	10m at 1.29 g/t from 23m	<i>including 1m at 8.19g/t Au from 23m</i>
	10m at 1.16 g/t from 52m	<i>including 1m at 6.48g/t Au from 52m</i>
ARC70	3m at 7.25g/t Au from 11m	

	16m at 1.3g/t Au from 30m 2m at 6.12g/t Au from 79m	<i>including</i> 2m at 6.37g/t Au from 36m <i>including</i> 1m at 10.61g/t Au from 79m
MRC020	2m at 31.13g/t Au from 12m	
ARC38	21m at 1.08g/t Au from 23m 1m at 3.89g/t Au from 52m	<i>including</i> 1m at 3.62g/t Au from 28m <i>and</i> 1m at 5.89g/t Au from 32m
MRC013	14m at 2.16g/t Au from 34m 2m at 3.53g/t Au from 61m	<i>including</i> 1m at 3.06g/t Au from 38m <i>and</i> 1m at 17.9g/t Au from 44m
ARC36	13m at 0.64g/t Au from 2m 21m at 1.16g/t Au from 44m	<i>including</i> 1m at 5.26g/t Au from 44m <i>and</i> 4m at 2.08g/t Au from 54m

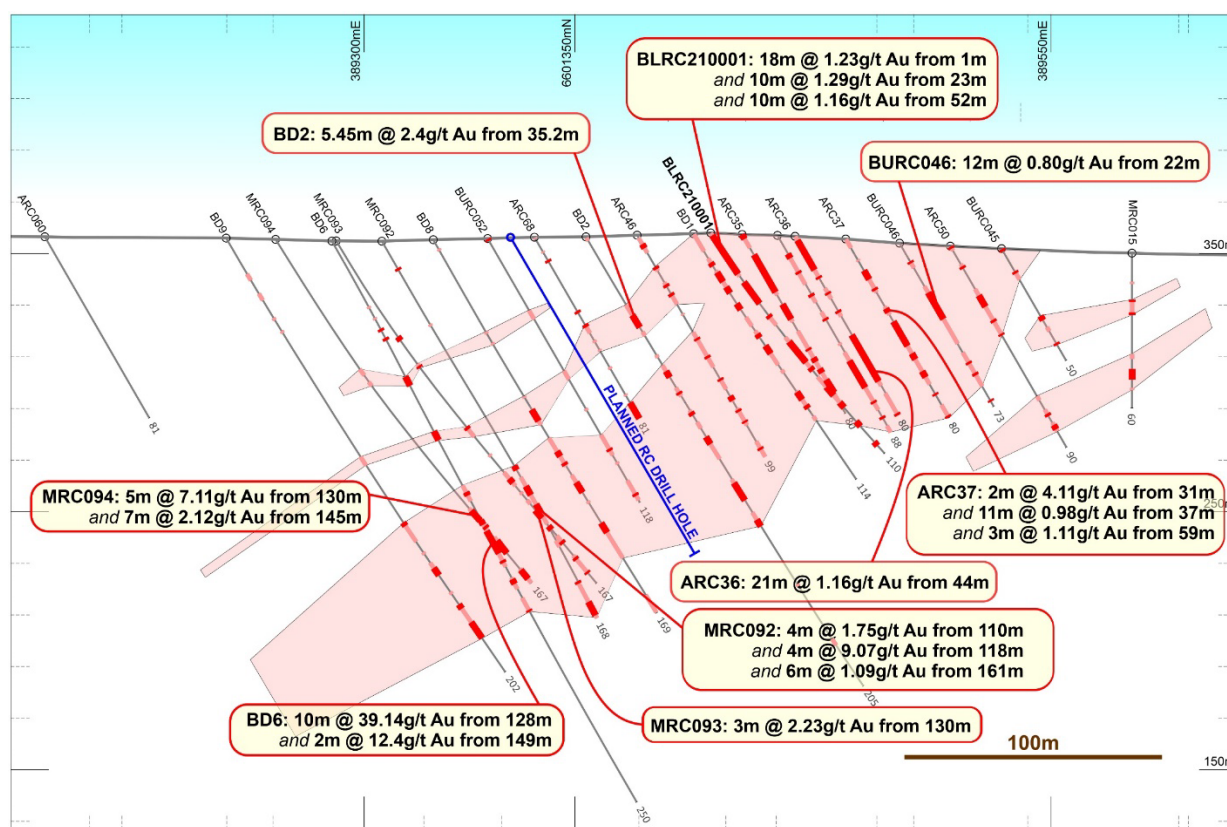


Figure 3 – Cross-section of La Mascotte looking towards 340°, showing historic drilling that has tested to depth (by Trafalgar, Manor Resources, and Goldfields, 1980s-1990s, with depths labelled). Newly calculated intercepts are shown in red (0.5g/t cutoff) and mineralised zones in pink (0.15g/t cutoff). See ASX release 8 December 2021 for details. View is towards the NNW. Projection MGA 94 Zone 51.

Importantly, mineralised intervals continue to show broad gold zones with internal high-grade intercepts to depth into fresh rock (Figures 3 and 4). Fewer drill holes penetrate mineralisation at depth due to a historic focus on shallow mineralisation, but those that do show that gold mineralisation is substantial and open in every direction. Such intercepts include:

BD6	10m at 39.14g/t Au from 128m 2m at 12.41g/t Au from 149m	<i>including</i> 8m at 48.72g/t Au from 130m <i>including</i> 1m at 23.9g/t Au from 150m
BD12	1m at 84.1g/t Au from 67m	
MRC092	4m at 1.75g/t Au from 110m	<i>including</i> 1m at 6.32g/t Au from 113m

4m at 9.07g/t Au from 118m

MRC094 5m at 7.11g/t Au from 130m including 1m at 33.5g/t Au from 132m
7m at 2.12g/t Au from 145m including 1m at 12.7g/t Au from 145m

Near surface oxide gold mineralisation is evident at shallow levels and is considered significant because such mineralisation is often amenable to low-cost conventional open pit mining.

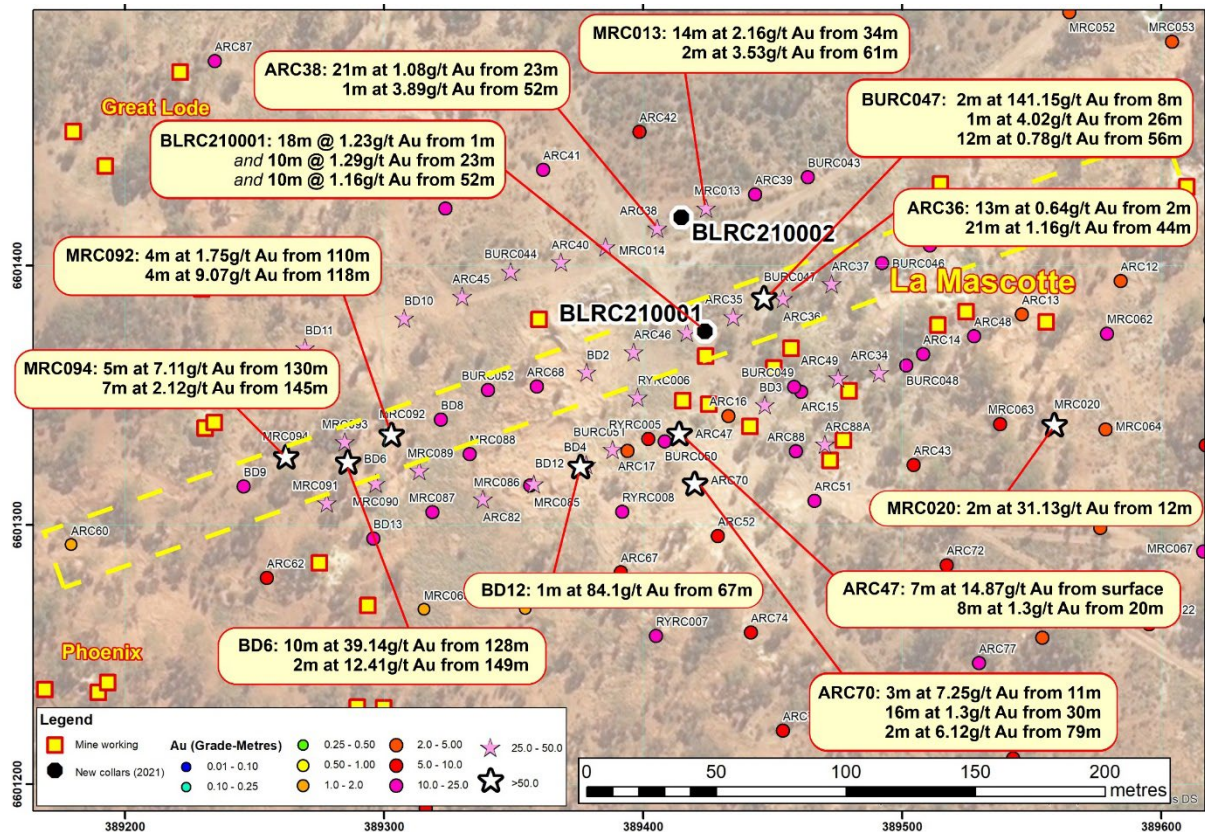


Figure 4 – Historic drilling at La Mascotte has been reviewed and validated by KalGold's recent confirmatory drill holes (black dots). Mineralisation to the north of the section (footprint of Figure 3 section in yellow dashed line) does not appear to have drilled all the way through the mineralised zone. Thick moderate grade zones are punctuated by focused high-grade intercepts both in shallow parts of the mineral system (to the east) and in deeper parts where drilling has penetrated (to the west). Au (grade-metres) represent gold abundance in each drill hole (intercept value multiplied by its thickness). Data is currently under assessment for inclusion into an upgraded JORC Code (2012) resource, but shows a broad ~300x300m mineralised area defined by historic drilling. Projection MGA 94 Zone 51.

Target generation at La Mascotte

The ongoing RC drill program has tested and confirmed the La Mascotte extension target's strong alteration consistent with gold mineralisation elsewhere at Bulong Taurus (ASX release 24 January 2022).

Follow-up RC drilling, augers, and costeans

To inform the second RC drill program, several strategically located **costeans** were excavated in December at and around the historic mine workings at Great Ophir. Data was collected to better define the relationships between gold mineralised veins and alteration, and the faulted contact between the host felsic volcano-sedimentary package and juxtaposed ultramafic volcanic package.

At the time of writing, the **second RC drill program** is underway, aiming to expand the footprint of gold mineralisation at both La Mascotte and Great Ophir. The program is also undertaking first-pass assessment of the Turnpike and Bennet Dam prospects.

Additionally, an **auger drill program** comprising 400 shallow holes was completed in early January 2022 to begin assessment of unexplored parts of the Bulong Taurus project area.

The Company aims to utilise historic data to define an initial JORC Code (2012) resource starting at La Mascotte. Detailed historic drilling at La Mascotte covered roughly 300x300m, showing gold mineralisation throughout (Figure 4). To this end, new drill holes are required to confirm historic results and extend the known footprint of gold mineralisation. The Company has conducted field confirmation of historic localities and acquired associated laboratory certificates to validate the inclusion of historic data into a potential JORC (2012) resource.

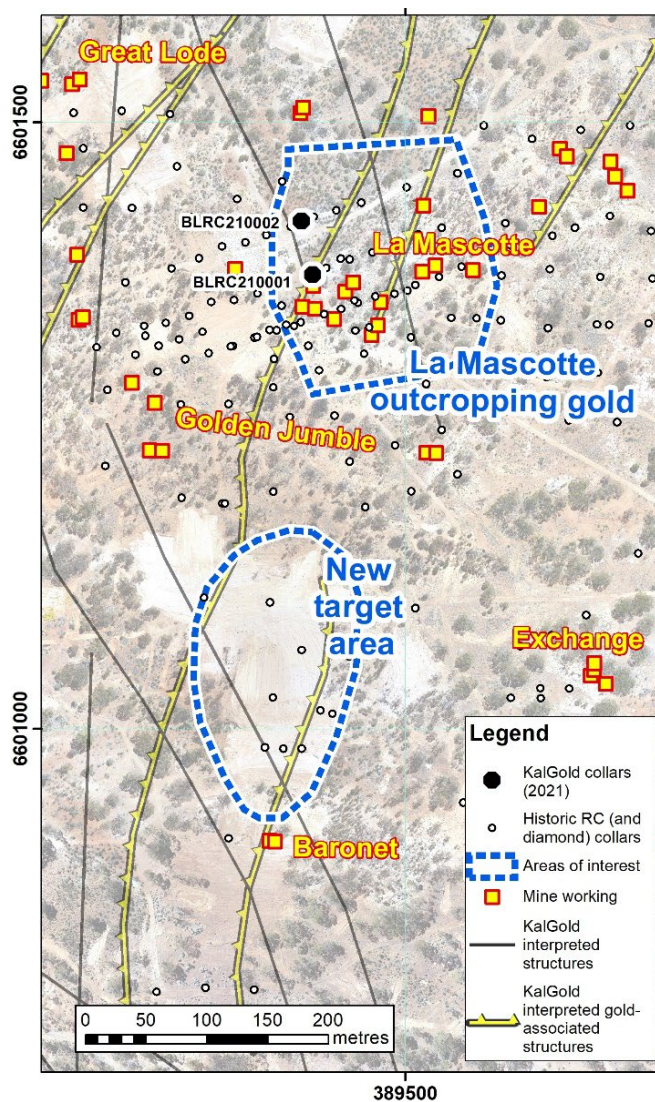


Figure 5 – Outcropping gold mineralisation at La Mascotte extends south to a new target area. It was identified by geological reinterpretation and the discovery of nuggets (Dec 2021). Drill testing (Jan 2022) has identified strong alteration (assays pending). Projection MGA 94 Zone 51. These nuggets were found by a prospector working under an agreement with the Company and do not belong to the Company. They will not be assayed by the Company and no estimate has been made as to their gold content.

Other project areas

Assessment of KalGold's project portfolio is ongoing. Since ASX listing in mid-November, an intense program of reinterpretation of the geology at Bulong Taurus followed by target generation and drill testing have been the Company's major focus. Geological reinterpretation and targeting have also commenced on several other project areas, especially KalGold's Pinjin and Ninga Mia projects.

The **Pinjin** gold project is located on the Laverton Tectonic Zone. The recent award of exploration licence E31/1199, located between the Edjudina and Pinjin mining centres (Figure 6), combined with Kalgold's identification of the area's enhanced prospectivity have prioritised the Company's assessment of the project. The greater area is also attracting attention following Ramelius Resources' acquisition of the million-ounce Lake Rebecca gold project along strike to the south during the quarter.

The 250km-long, gold-bearing Laverton Tectonic Zone controls gold mineralisation at Pinjin and 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 5).

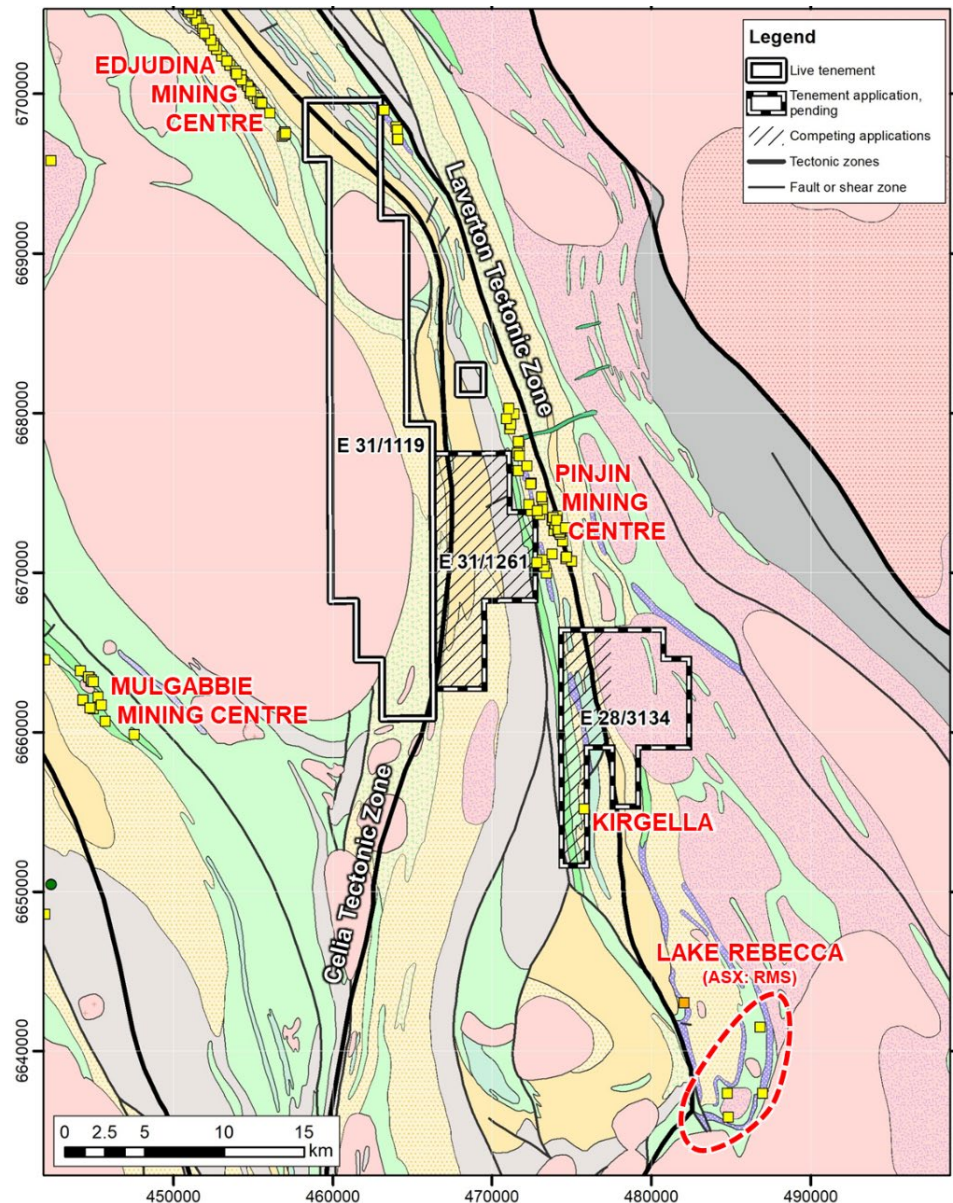


Figure 6 – The Pinjin gold project on the Laverton Tectonic Zone lies between and around the Edjudina and Pinjin gold mining centres, and is along strike from RMS's Lake Rebecca project. (Geology: purple = ultramafic rocks, green = mafic rocks, grey = sedimentary rocks, yellow/brown = felsic rocks, pink = granitic rocks). Projection MGA 94 Zone 51.

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

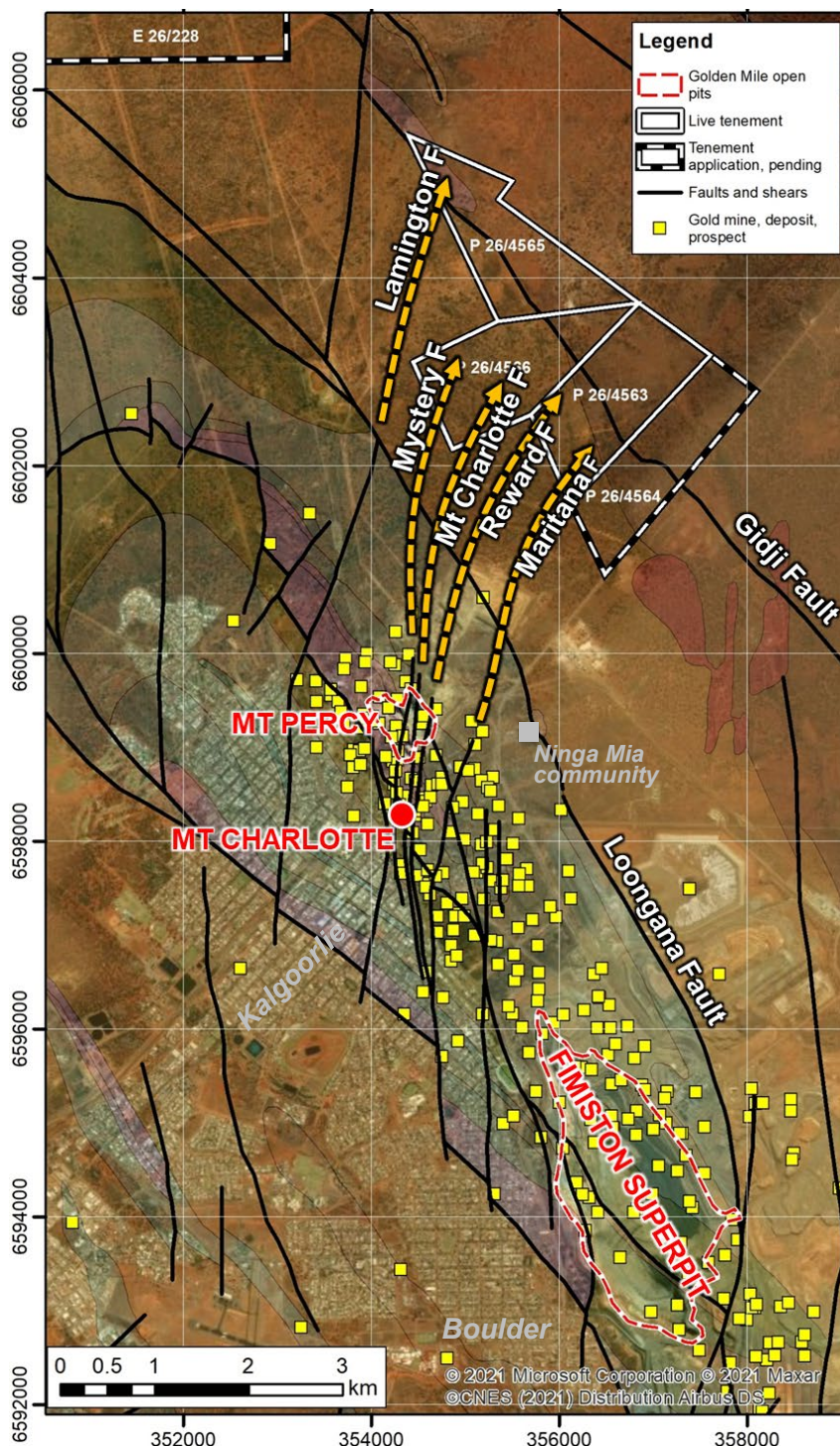


Figure 7 – Geology of the Golden Mile at Kalgoorlie (Geological Survey of WA, 100k solid geology) superimposed on satellite imagery, showing the Fimiston Superpit, Mt Charlotte, and Mt Percy mines in relation to KalGold's tenure. Yellow dashed arrows diagrammatically show the interpreted extension of 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.

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 5). KalGold is defining a new geological interpretation (not shown, proprietary intellectual property) using detailed geo physical datasets as a framework for exploration. In this framework, at least some of the faults that control gold mineralisation at Mount Charlotte propagate into the Ninga Mia tenure including the Mount Charlotte, Mystery, Reward, and Maritana Faults (Figure 7). Refining of the extent of these faults and targets on KalGold's Ninga Mia tenure is ongoing. Intersections of these faults with porphyries, other structures, and late-stage conglomerates associated with the Gidji Fault are of particular interest. Such features often key controls of significant gold deposits in the Eastern Goldfields.

CORPORATE

Strategy

KalGold's aim is to assess and advance its key gold projects through rigorous exploration for the benefit of its shareholders. The Company's project portfolio has been selected for its overlooked gold potential in one of the most prolific gold-mineralised regions on Earth. This comprises a mixture of

1. *Mineralised, historically mined projects that have not been recently explored due to historic ownership structures.* This applies particularly to the **Bulong Taurus** project and parts of the **Pinjin** project.
2. *Highly prospective tenure that has been the focus of other styles of mineral exploration.* Most of KalGold's tenure lies along transcrustal structures that control regional and local gold mineralisation distributions. Exploration in the last 30 years has been almost exclusively focused on nickel, with little to no gold assessment. **Aubils, Boyce Creek, Jump-Up Dam** and **Lake Rebecca** projects are examples of this type.
3. *"Light bulb" projects where new concepts will prompt gold exploration.* Examples include the reinterpreted geology at **Ninga Mia** project and dilational structures in granite at **Pianto South**.

Finance and Use of Funds

The Company's cash position was \$5.65M at Quarter end with no debt. Issued capital as at, 31 December 2021 was 86,434,600 shares, with 20 million Options.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$158,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$47,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the Company's Pre-Quotation Disclosure Document.

Use of funds	Funds Allocated (2 years) \$	Actual to Date \$	Variance \$
Repayment to Ardea Resources Ltd of IPO, exploration costs pursuant to a Loan Agreement	1,100,000	1,102,000	(2,000)
Capital raising fee	386,000	390,103	(4,103)
Payment to unrelated vendor	100,000	100,045	(45)
Exploration Programs ¹	4,900,900	157,635	4,743,265
Tenement costs, administrative costs and working capital ¹	1,000,000	88,701	911,299
Total Funds allocated	7,486,900	1,838,484	5,648,416

¹ Actual expenditure is for a period of 6 weeks

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

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

Matt Painter

Managing Director and Chief Executive Officer

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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 and properly 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**, that 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KALGOORLIE GOLD MINING LIMITED

ABN

80 645 666 164

Quarter ended ("current quarter")

December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(89)	(89)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(89)	(89)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(100)	(100)
(c) property, plant and equipment		
(d) exploration & evaluation	(158)	(158)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(258)	(258)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,487	7,487
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(1,102)	(1,102)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising fees)	(390)	(390)
3.10	Net cash from / (used in) financing activities	5,995	5,995

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	-	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(89)	(89)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(258)	(258)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,995	5,995

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,648	5,648

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,648	-
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,648	-

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(89)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(158)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(247)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,648
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,648
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	23
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 January 2022.....

Authorised by:the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Kalgoorlie Gold Mining Limited Tenement Schedule (WA)

as at 31 December 2021

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
Bulong Taurus	Northern Group	M25/19	Gold	100%*	Live
		M25/59	Gold	100%*	Live
		M25/151	Gold	100%*	Live
		M25/171	Gold	100%*	Live
		M25/187	Gold	100%*	Live
		P25/2295	Gold	100%*	Live
		P25/2296	Gold	100%*	Live
		P25/2297	Gold	100%*	Live
		P25/2304	Gold	100%*	Live
		P25/2305	Gold	100%*	Live
		P25/2307	Gold	100%*	Live
		P25/2308	Gold	100%*	Live
		P25/2408	Gold	100%*	Live
		P25/2409	Gold	100%*	Live
		P25/2306	Gold	100%*	Live
		P25/2482	Gold	100%*	Live
		P25/2483	Gold	100%*	Live
		P25/2484	Gold	100%*	Live
	Southern Group	M25/134	Gold	100%*	Live
		M25/145	Gold	100%*	Live
		M25/161	Gold	100%*	Live
		M25/209	Gold	100%*	Live
		P25/2454	Gold	100%*	Live
		P25/2455	Gold	100%*	Live
		P25/2456	Gold	100%*	Live
		P25/2457	Gold	100%*	Live
		P25/2458	Gold	100%*	Live
		P25/2459	Gold	100%*	Live
		P25/2460	Gold	100%*	Live
		P25/2461	Gold	100%*	Live
		P25/2609	Gold	100%*	Live
		P25/2613	Gold	100%*	Live
		P25/2614	Gold	100%*	Live
		P25/2615	Gold	100%*	Live
	Western Group	E25/578	Gold	100%*	Live
		P25/2559	Gold	100%*	Live
		P25/2560	Gold	100%*	Live
		P25/2561	Gold	100%*	Live
	Hammersmith	P25/2650	Gold	100%*	Live
Kalgoorlie	Ninga Mia	P26/4563	All	100%	Live
		P26/4564	All	100%	Pending
		P26/4565	All	100%	Live
		P26/4566	All	100%	Live
	Gidji	E26/228	All	100%	Pending
	Boorara	P26/4542	All	100%	Live
		P26/4543	All	100%	Live
Keith Kilkenny TZ	Aubils	E39/1954	Gold	100%*	Live

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
	Boyce Creek	E31/1169	Gold	100%*	Live
		E31/1208	Gold	100%*	Live
		E31/1213	Gold	100%*	Live
		E31/1092	Gold	100%*	Live
		M31/483	Gold	100%*	Live
		M31/493	Gold	100%*	Pending
	Jump Up Dam	M31/475	Gold	100%*	Live
		M31/477	Gold	100%*	Live
		M31/479	Gold	100%*	Live
	Lake Rebecca	M31/488	Gold	100%*	Pending
		P31/2038	Gold	100%*	Live
		P31/2039	Gold	100%*	Live
		P31/2040	Gold	100%*	Live
Laverton TZ	Pinjin	E28/3134	All	100%	Pending
		E31/1119	All	100%	Live
		E31/1261	All	100%	Pending
	Zelica	E39/2188	All	100%	Live
Pianto	Pianto South	E29/1125	All	100%	Pending
Perrinvale	Perrinvale	E29/1006	Gold	100%*	Live
		E29/1078	Gold	100%*	Live
Davies Dam	Davies Dam	E27/606	All	100%	Live
		E27/607	All	100%	Live
		E27/643	All	100%	Pending
		E27/646	All	100%	Pending
		E27/647	All	100%	Pending
		E28/2978	All	100%	Live

* - KalGold has 100% gold rights for all primary gold mineralisation, saprock (oxide) gold mineralisation, and all alluvial gold mineralisation below 6m depth on the Bulong Taurus project, Keith Kilkenny project, and Perrinvale project only. On these projects, an alluvial Gold Rights agreement with a defined group of local prospectors applies only to alluvial gold mineralisation within 6m of surface. This agreement does not apply to outcropping primary gold or near surface saprock (oxide) gold mineralisation, such as that intercepted at the La Mascotte prospect on the Bulong Taurus project. At La Mascotte, KalGold retains all gold rights from surface to depth apart from thin alluvial placers that mantle very limited parts of the surface and where discovery of nuggets was documented. This agreement does not apply to other gold projects within the KalGold portfolio where KalGold also retains alluvial rights from surface in addition to the saprock (oxide) and primary gold mineralisation to depth.