

QUARTERLY OPERATIONS REPORT

for the quarter ended 31 March 2022

Highlights:

Bulong Taurus (Lead Project)

- Phase 2 RC program at four prospects completed during the March quarter:
 - La Mascotte campaign successfully defined gold mineralisation along strike to the north and south of confirmed mineralisation (results released subsequent to quarter end)
 - RC program results still pending from Great Ophir, Turnpike, and Bennet Dam prospects
- Diamond drilling program completed at La Mascotte during the March quarter - extensive alteration consistent with gold mineralisation was reported in all drill holes.
- Results from KalGold's 400-hole auger drill program defined extensive gold anomalism from an unexplored part of the Bulong Taurus project near La Mascotte.

Ninga Mia (Secondary Project)

- Reinterpretation of subsurface geology is defining new targets where faults that control gold mineralisation at the Mt Charlotte gold mine propagate into KalGold's Ninga Mia tenure.
- KalGold is investigating new targets at intersections of these structures with porphyries, late-stage conglomerates, and other faults which have not been adequately drill tested before

Pinjin (Secondary Project)

- Initial assessment is underway along strike from Ramelius Resources' recently acquired Lake Rebecca Project.
- Targets are being defined under transported cover near the Pinjin and Edjudina mining centres.

Generative Projects

- Efforts to generate specific targets for drill testing are proceeding on all tenure, with particular focus at Perrinvale and Pianto.

Corporate

- Well-funded to continue aggressive exploration programs with \$4.87 million in cash and no debt as at 31 March 2022.

Emerging WA-focused gold explorer, **Kalgoorlie Gold Mining (ASX:KAL)** ('KalGold' or 'the Company') is pleased to provide a summary of activities for the quarter ending 31st March 2022.

Commenting on recent activities, KalGold Managing Director and CEO Matt Painter said:

"It has been a busy three-month period for KalGold where we significantly progressed our schedule of RC drilling, auger drilling, and costeaning combined with ongoing geological reinterpretation and target generation at KalGold's lead Bulong Taurus and other projects. On the corporate front, KalGold remains well funded to progress exploration campaigns across its suite of projects."

EXPLORATION PROGRAMS

KalGold's projects (Figure 1) have all advanced during the quarter. While most focus has been on drilling and target development at Bulong Taurus, data acquisition and targeting is underway on all projects.

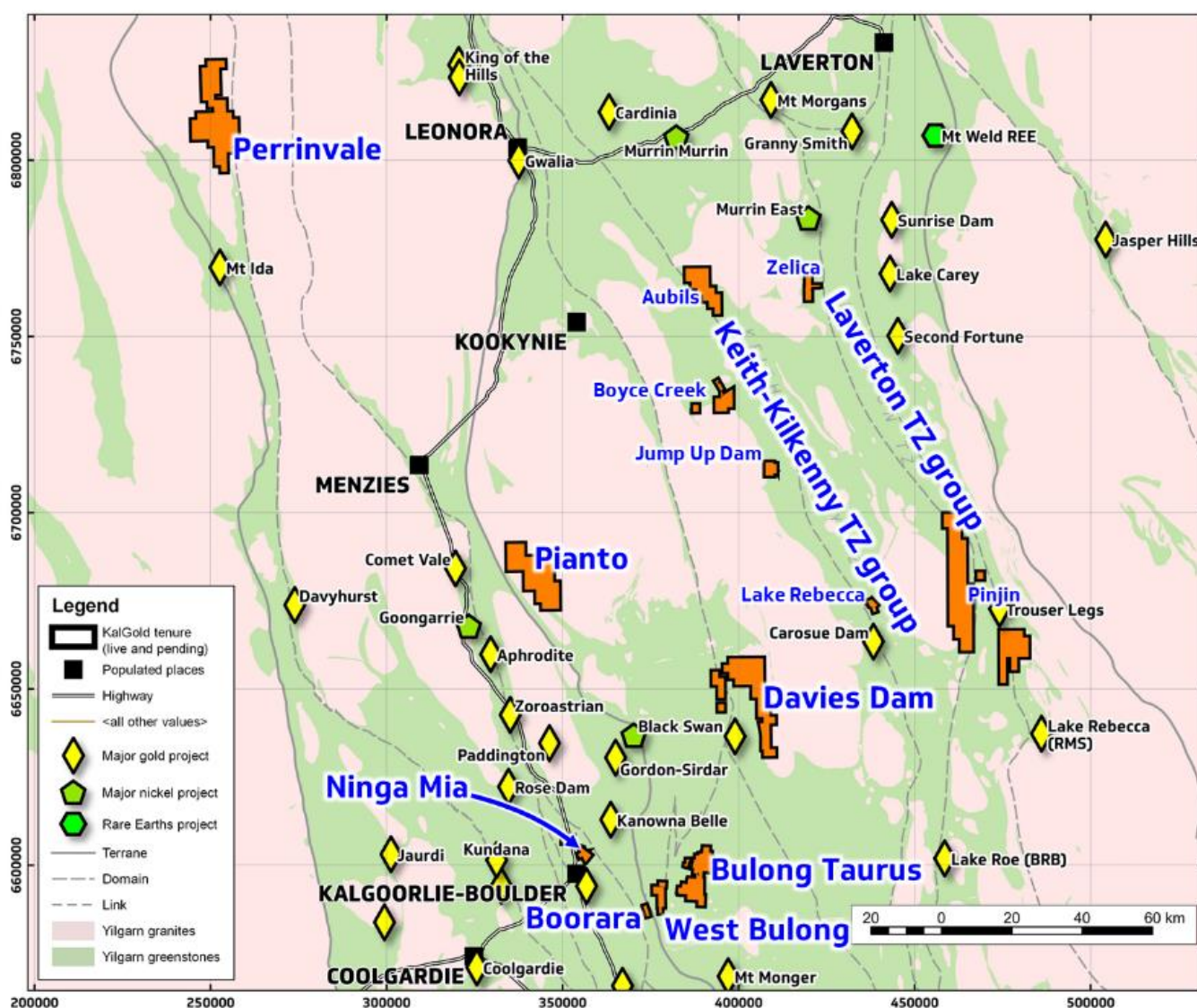


Figure 1 – KalGold's projects in the Eastern Goldfields of Western Australia, showing current work activities. Projection MGA 94 Zone 51.

Bulong Taurus - Lead Project

Bulong Taurus is KalGold's lead gold project. Drilling at several prospects is aimed at fully assessing the gold mineralisation potential of the project area. Aims are twofold:

1. To flesh out and extend mineralisation at known, historically drilled prospects, such as La Mascotte and Great Ophir, to realise their full potential.
2. To discover deposits elsewhere throughout the historic mining centre.

This is being achieved through a multidisciplinary approach incorporating grassroots targeting, auger, RC, and diamond drilling through to maiden resource definition, and metallurgical and mining studies. KalGold is currently in the early stages of this work, having completed diamond drilling at and around La Mascotte, and auger drilling to provide base exploratory datasets to the southeast.

The Bulong Taurus project covers a large, highly prospective area that includes the entire historic Taurus mining centre in the northeast, part of the Bulong mining centre at Hammersmith, and historic gold batteries. Measuring over 16km north-south by up to 9km east-west, Bulong Taurus comprises 9 granted mining tenements surrounded by 26 prospecting licences (35 tenements in total). Not counted here are an additional 3 prospecting tenements and an exploration licence at West Bulong located another 4km further west towards Kalgoorlie.

Current activities around La Mascotte and Great Ophir at the Taurus mining centre are in the northwest of the project area and encompass around 3km east-west by 5km north-south (Figure 2).

Phase 2 RC drill program

During 3Q FY22, an extensive RC program at four prospects comprised 35 drill holes for 3,519m acompleted. The program included:

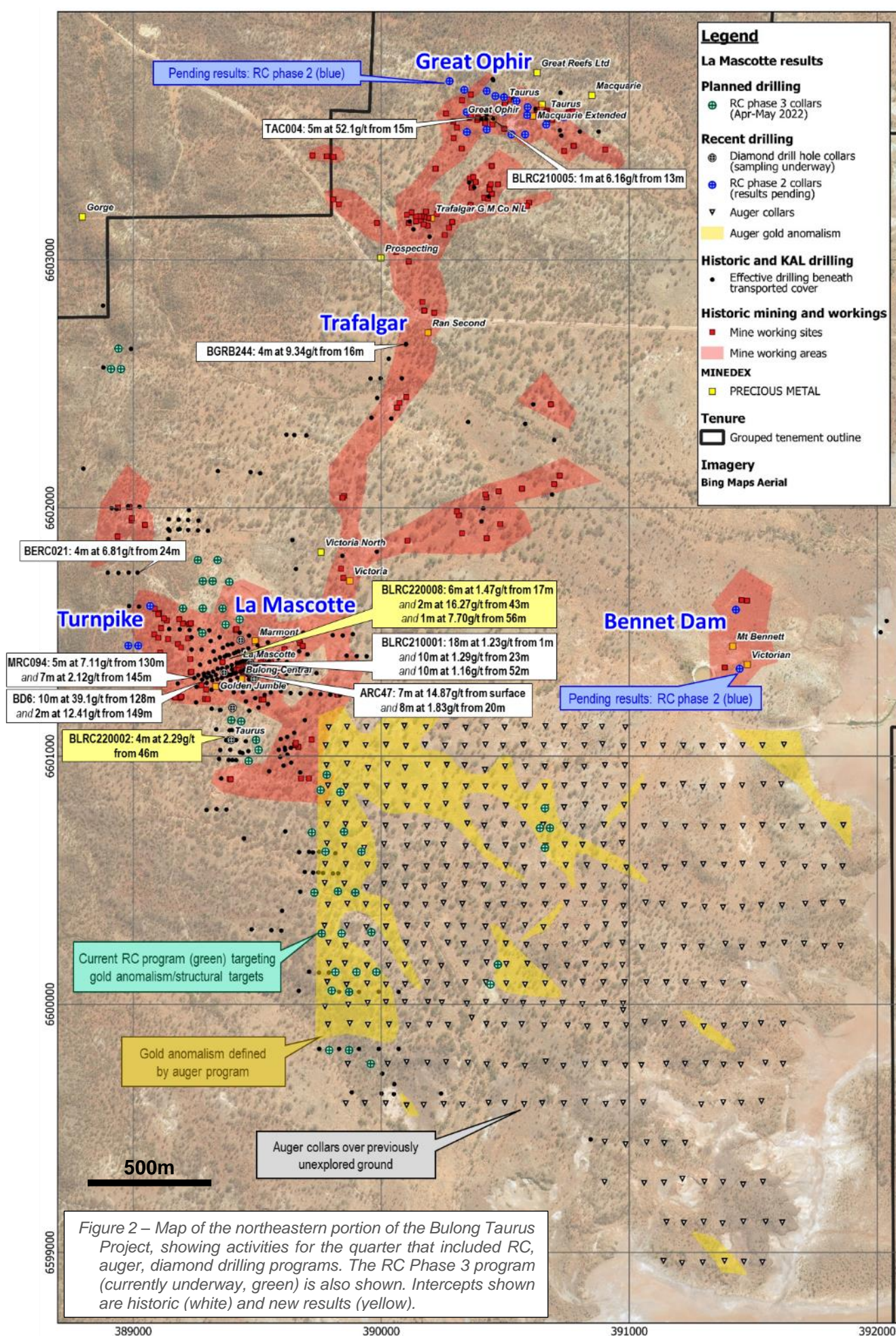
- La Mascotte: 1,536m in 12 holes, all results reported in this document.
- Great Ophir: 1,589m in 18 holes, results pending.
- Turnpike: 276m in 3 holes (first-pass program), results pending.
- Bennet Dam: 118m in 2 holes (first-pass program), results pending.

La Mascotte results

KalGold's Phase 2 RC drilling campaign at La Mascotte – entailing 12 holes – has successfully defined gold mineralisation along strike to the north and south of confirmed mineralisation. Although drilling was carried out during the reporting period, results were received subsequent to March quarter end, showing gold mineralisation in all holes.

Notably, the original, pre-JORC 1990s resource estimate covered an area of approximately 250m strike length by 300m breadth. This has now increased to over 500m strike length (Figure 3) as a result of deeper Phase 2 RC drilling to confirm continuity to the north and south. This is part of KalGold's push beyond the historic limits of La Mascotte to explore, discover and thereby fully realise the full potential of the area. Immediately to the north of La Mascotte, intercepts include:

BLRC220008:	6m at 1.47 g/t Au from 17m <i>including 1m at 3.44g/t Au from 18m</i> 2m at 16.27 g/t Au from 43m <i>including 1m at 31.9g/t Au from 44m</i> 1m at 7.70 g/t Au from 56m
BLRC220009:	4m at 1.28 g/t Au from 73m <i>including 1m at 4.15 g/t Au from 73m</i>
BLRC220011:	1m at 2.06 g/t Au from 1m 1m at 1.13 g/t Au from 27m



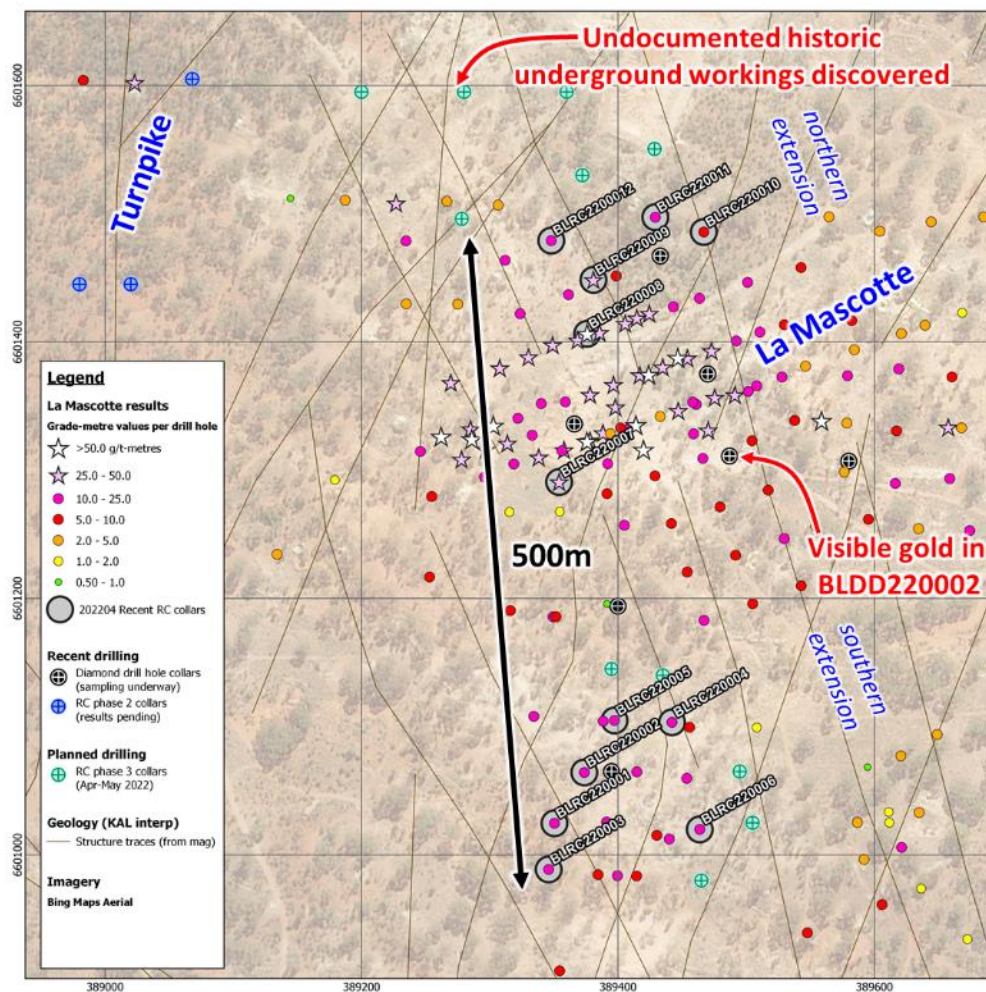


Figure 3 – Results from La Mascotte show gold mineralisation in every new drill hole (coloured symbols, grey halo). Results are as good as or better than adjacent historic drill holes, many of which were not drilled deeply enough. Extensive drilling was undertaken during the 1990s to define a pre-JORC resource. Au (grade-metres) represents gold abundance in each drill hole, and are calculated by multiplying an intercept value by its thickness. Projection MGA 94 Zone 51.

South of La Mascotte, newly-defined structural targets coincide with gold nuggets from surface prospecting. First-pass intercepts include:

- BLRC220001:** 1m at 1.33 g/t Au from 52m
6m at 1.16 g/t Au from 73m
- BLRC220002:** 4m at 2.29 g/t Au from 46m
including 2m at 3.56 g/t Au from 46m
4m at 0.92 g/t Au from 66m
including 1m at 2.58 g/t Au from 46m
- BLRC220003:** 5m at 0.78 g/t Au from 49m
2m at 1.25 g/t Au from 103m
- BLRC220004:** 1m at 2.23 g/t Au from 38m
- BLRC220005:** 1m at 1.90 g/t Au from 32m
- BLRC220006:** 6m at 1.18 g/t Au from 57m
including 1m @ 2.95g/t Au from 57m

Interrogation of these and earlier assay results highlight several important characteristics:

- Gold intercepts occur within thick zones of alteration that correlate between drill holes.
- Metals that can impede gold recovery, such as silver, antimony, and arsenic are very low.
- Sulphur values are low in both oxidised and fresh rock.

Taken together, these characteristics suggest straightforward gold recovery at La Mascotte, consistent with historic metallurgical results. Under such conditions, particularly where there is significant oxidised gold mineralisation that daylights at surface, the threshold grade for economic recovery of gold is likely to be relatively low compared to deep-seated, high-arsenic deposits, for example. Resource modelling and new metallurgical test work are subsequently key elements of KalGold's future work plan for La Mascotte.

Results from the program have been used to inform subsequent drill programs and are being followed up.

Results from Great Ophir, Turnpike, and Bennet Dam

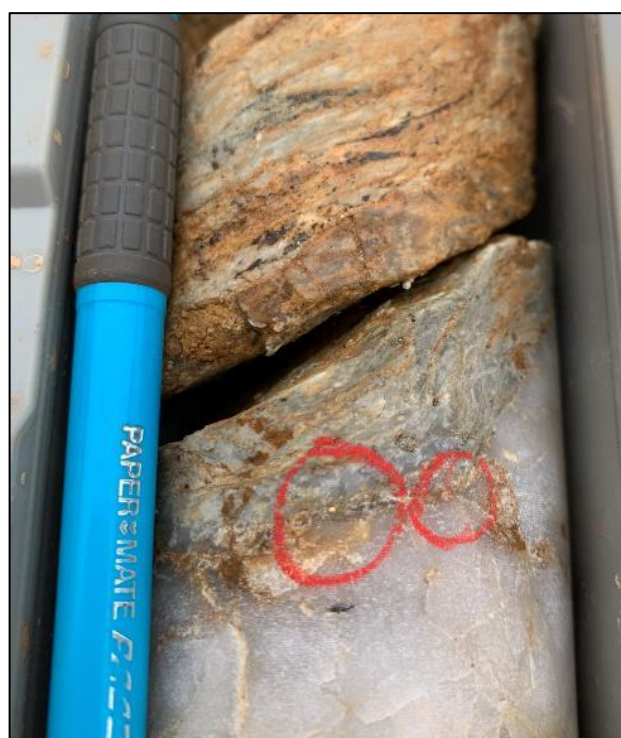
Results are still pending for the remainder of the RC program undertaken in January. The extensive Great Ophir program has tested a number of new ideas over a broader footprint than any historic programs. First-pass programs at Bennet Dam and Turnpike were more limited, aiming to provide an indication of the style of gold mineralisation at these prospects.

Results will be reported as soon as they are received, validated, and interpreted.

Diamond drill program

A diamond drill program comprising seven holes was completed during the quarter at La Mascotte. On-site geologists have reported extensive alteration consistent with mineralisation in all drill holes. Visible gold has also been reported from drill hole BLDD220002 at 75m depth (Figure 4). Diamond holes were positioned strategically to sample gold mineralisation as well as structures that may delimit its extent.

Detailed assessment of the drill core is underway. Particular attention is being paid to vein generation and style, with the aim of identifying vein sets associated with gold mineralisation. This analysis will be coupled with a comprehensive structural analysis that is expected to highlight controls on mineralisation, which will facilitate future drilling.



*Figure 4 – Visible gold (circled) in drill core from La Mascotte. The gold is located in the quartz-sericite-carbonate alteration selvage adjacent to a thick quartz vein (BLDD220002, 75m)¹. **Cautionary Statement:** Visible gold does not provide precise, accurate, or repeatable indications of gold grade. Laboratory assay results are required to determine the widths and grades of any mineralisation reported in preliminary geological logging.*

¹ BLDD220002 is a diamond drill hole targeting along strike of outcropping and subcropping gold mineralisation at La Mascotte. The diamond drill program was undertaken to characterise gold mineralisation and its controls at and around La Mascotte. The core shown in Figure 3 shows part of a quartz vein in the oxide zone with a quartz-sericite-carbonate alteration selvage. Full details of the mineralisation's characteristics are still being determined. Assay results are required to determine the width and grade of the gold mineralisation in BLDD220002. The core is being cut, sampled and assayed at Bureau Veritas and results are estimated to be available in four to eight weeks.

Samples will be cut and sent to the lab on a per-hole basis upon completion of this analysis.

Auger drill program

An auger program also completed during the quarter covered a broad area to the east and south of La Mascotte. It comprised 400 shallow holes to assess unexplored areas of the project. Results from the program show extensive, continuous and strong gold anomalism along several trends over several thousand metres (Figure 5). Anomalous results are at levels of 40ppb Au and above which is consistent with similar programs throughout the Eastern Goldfields province of Western Australia. The maximum value for the program was a highly anomalous 385ppb Au.

Several of these anomalous zones are being tested by the current ongoing RC Phase 3 drill program.

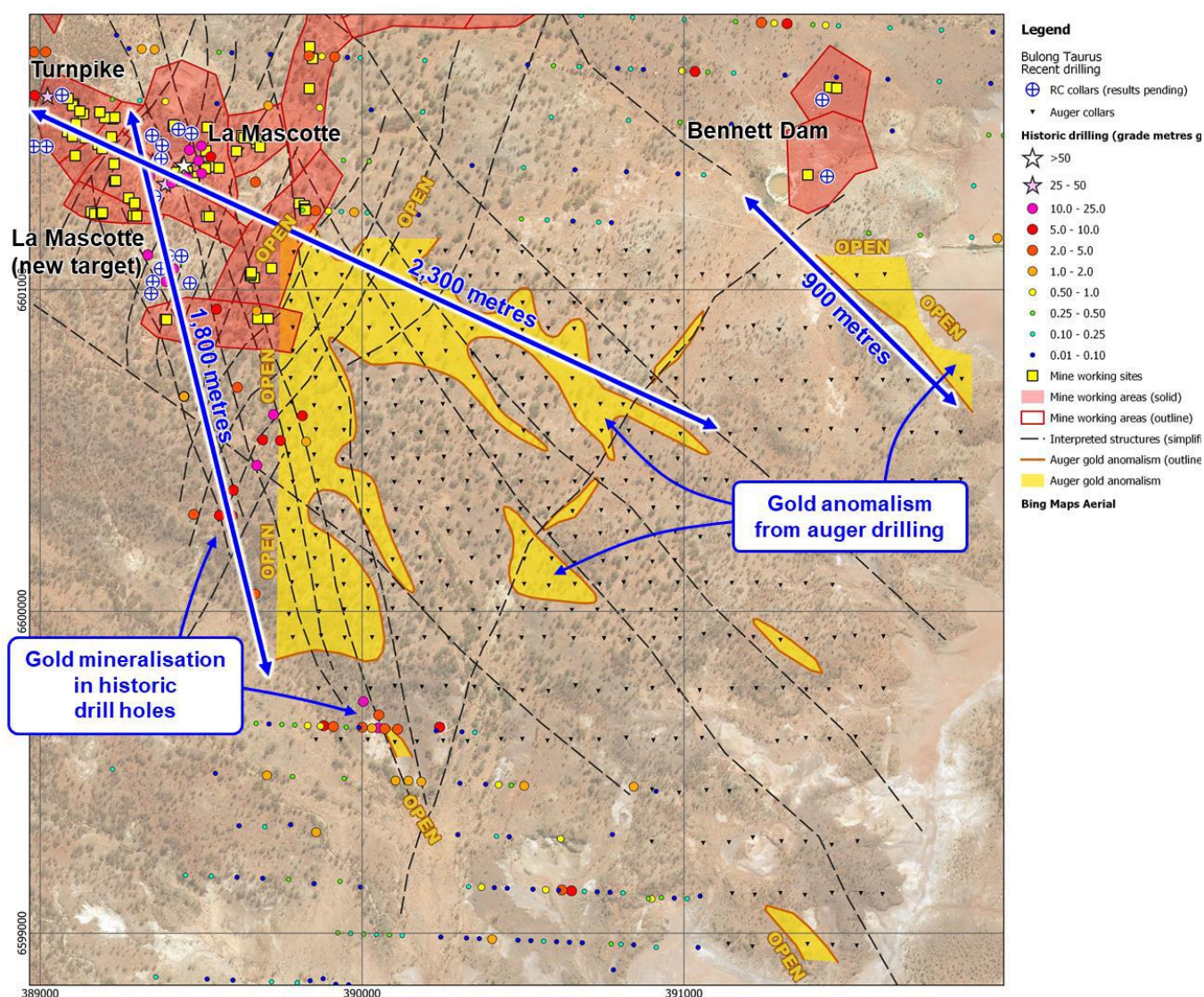


Figure 5 – Extensive, strong and continuous gold anomalism (yellow) has been defined by the recent auger drill program that covered unexplored parts of the Bulong Taurus project. Projection MGA 94 Zone 51.

Secondary project – the Ninga Mia gold project

The Ninga Mia project at Kalgoorlie-Boulder is now the focus of targeting in preparation for drilling. Located just outside Kalgoorlie-Boulder to the north of the Golden Mile and the Superpit, KalGold's project is several kilometres from the Ninga Mia community from which the project takes its name (Figure 6). A detailed reinterpretation of the subsurface geology is defining new targets where faults that control gold mineralisation at the Mt Charlotte gold mine propagate into KalGold's Ninga Mia tenure.

The project is underlain by deformed, faulted and metamorphosed felsic volcaniclastics, pebbly sandstones, and conglomerates of the highly prospective late-stage units of the Black Flag Formation. Its location, adjacent to the supergiant Golden Mile gold deposit, adds to its prospectivity.

The reinterpretation of the project's geology, which is almost entirely under cover, advanced significantly during the quarter with a strong focus on potentially gold-controlling structures. Further review of historic data has recently unearthed historic aircore drill results. This data is being incorporated into and informing KalGold's targeting process. Drilling is now unlikely to commence following on from the current Bulong Taurus Phase 3 RC program but will be incorporated into the next program in the second half of 2022.

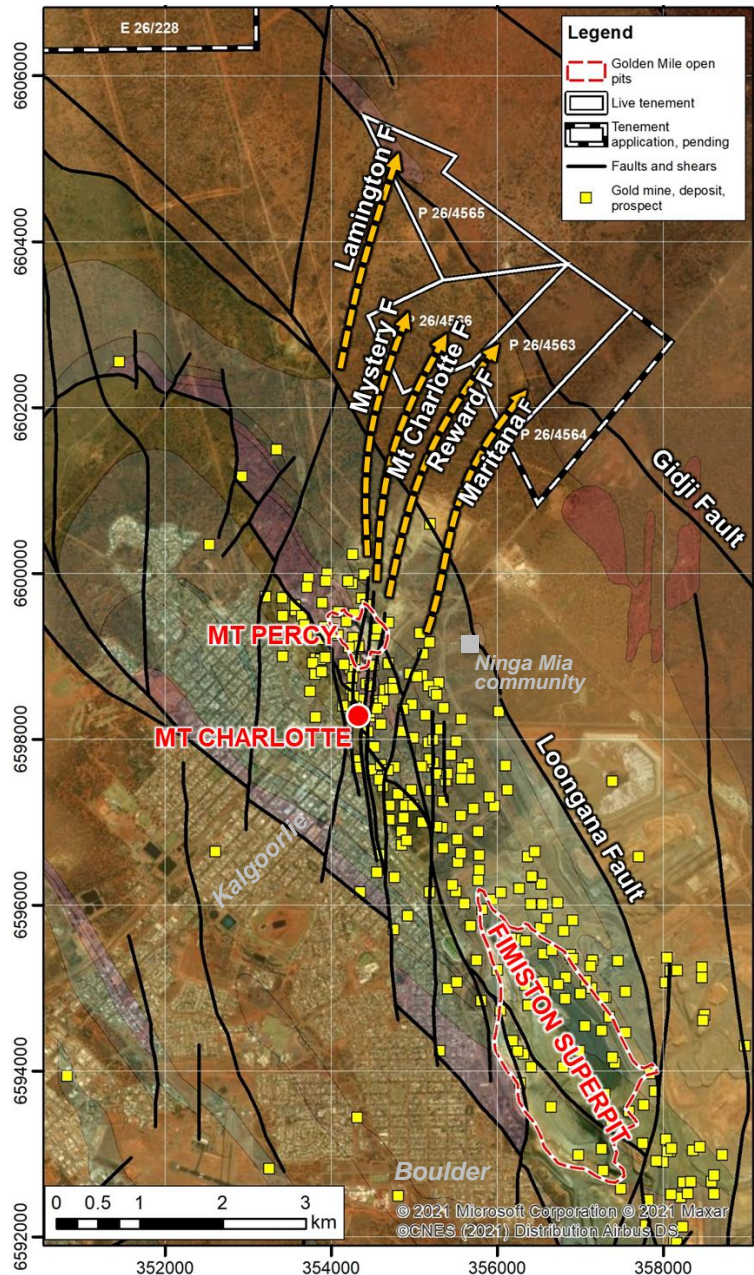


Figure 6 – Geology of the Golden Mile at Kalgoorlie (Geological Survey of WA, 100k solid geology) superimposed on satellite imagery, showing the Fimiston Superpit, Mt Charlotte, and Mt Percy mines in relation to KalGold's tenure. Yellow dashed arrows diagrammatically show the interpreted extension of 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.

Generative Projects

KalGold's extensive tenement position in the highly prolific Eastern Goldfields of Western Australia is strategically situated along the major geological structures of the region. These structures, such as the Laverton Tectonic Zone and the Keith-Kilkenny Tectonic Zone, provide the plumbing for hydrothermal gold mineralisation throughout the region.

Whether the tenements host buried greenstone belts, gold-in-granite targets, or have been the focus of nickel resource definition whilst neglecting gold mineralisation, KalGold's projects all have enormous potential but are at an early stage of exploration. Efforts to generate specific targets for drill testing are proceeding on all tenure, with particular focus at Perrinvale and Pianto.

Regional aeromagnetic dataset acquisition

Several regional aeromagnetic, radiometric and elevation model datasets have been acquired. These datasets are being used to define high-quality targets over the Keith Kilkenny Tectonic Zone projects, the Laverton Tectonic Zone projects, and the Perrinvale project. They are also being used to highlight areas that may require new higher-resolution datasets.

The Keith Kilkenny Tectonic Zone projects comprise mining tenements containing nickel laterite resources defined by extensive historic drilling. KalGold does not own the nickel resources, but retains access to all historic drill pulps archived in Kalgoorlie-Boulder. The vast majority of these samples have not previously been assayed for gold. KalGold intends to re-assay selected historic drill pulps (where available within generated target areas) to help define gold anomalism, and/or discoveries on these tenements prior to follow up drilling.

Pinjin gold project

Targeting is underway at Pinjin. KalGold's tenure (granted and application) is located to the southeast of the Edjudina mining centre, either side of the Pinjin mining centre. The area is of particular interest as it contains over 20km of prospective strike that is located only 16km to the north and along strike from Ramelius' recent acquisition, the 1.1Moz Rebecca Gold Project². RMS has planned a 75,000m drill program for resource definition, expansion, and exploration.

KalGold has identified several potential targets at Pinjin. Work continues.

Perrinvale gold project

Targeting continues at Perrinvale in preparation for a first-pass aircore drilling program. Our new, detailed aeromagnetic dataset, covering the greater Perrinvale and Mt Ida area, is helping to define gold mineralisation at the northern extension of the Mt Ida greenstone belt within KalGold's tenure. Only very limited historic gold exploration has been conducted within the project area and its immediate surrounds.

Greenstone outcrop in the area is very poor, with most of these rocks under cover. Targeting is focused on defining and prioritising gold targets beneath this cover.

Pianto gold project

Tenement E29/1125 was recently granted by the Department of Mines, Industry Regulation and Safety (DMIRS). The tenement hosts the Pianto project which comprises laterally extensive gold-in-granite

² See RMS announcement: "Rebecca Gold Project Update", 12 April 2022.

targets, similar to the Golden Cities gold mine to the south, that are entirely obscured by transported material and calcrete. An aircore/slimline RC program is being designed to test the targets.

Forward work timeline

A forward timeline is provided (Figure 7) for planned field programs throughout KalGold's project portfolio. As well as these activities, data collation, field reconnaissance, mapping sampling, interpretation, and targeting for other projects continues. Also, appraisal of new opportunities is also undertaken as they arise.

KalGold is presently drilling at Bulong Taurus with the RC Phase 3 program well underway. This will be completed in the coming weeks, providing additional exploration data to the immediate north and south of La Mascotte, southward from La Mascotte following geochemical and structural targets, and at several smaller anomalies. Initially, drilling at Ninga Mia was scheduled for the end of the Bulong Taurus program, but recently unearthed historical data requires interrogation to fully and effectively target the project area. It is expected that Ninga Mia will now be drilled at the next RC program later in the year, likely later in the third quarter.

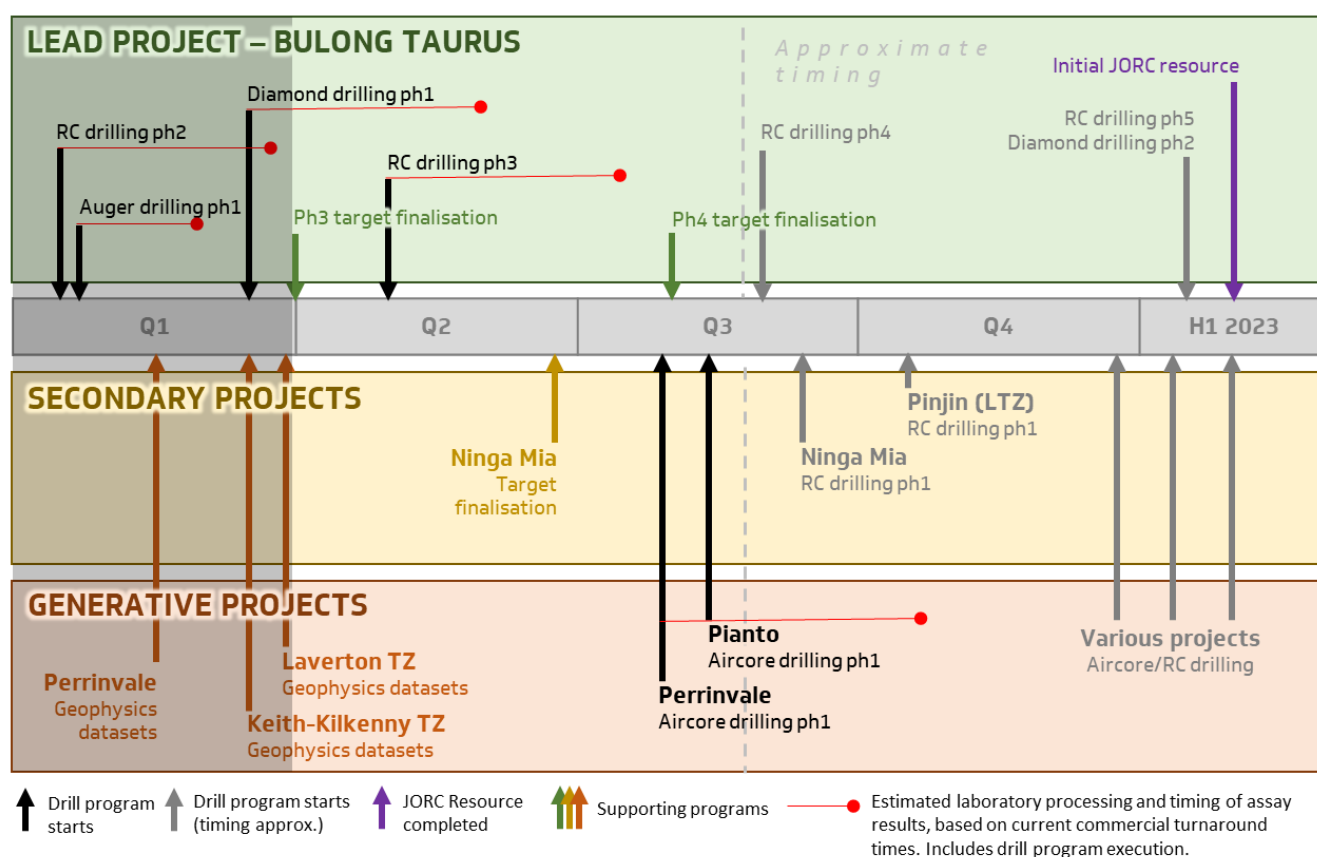


Figure 7 – Indicative timeline for active exploration projects and programs from KalGold portfolio.

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 \$4.87M at Quarter end with no debt. Issued capital as at, 31 December 2021 was 86,434,600 shares, with 48.8 million Options and 745,000 Performance Rights.

Expenditure incurred on exploration activities during the quarter was approximately \$529,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$99,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees (\$27,000) and salary (\$72,000) 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	686,801	4,214,099
Tenement costs, administrative costs and working capital ¹	1,000,000	341,706	658,294
Total Funds allocated	7,486,900	2,620,655	4,866,245

¹ Actual expenditure is for a period of 4.5 months

Bonus Offer of Free Loyalty Options

In March 2022, the Company issued a Bonus Offer of Loyalty Options to Eligible Shareholders of 28,810,130 unquoted options (Loyalty Options) on the basis of one free Loyalty Option for every three Shares held on 25 March 2022.

The Loyalty Options were issued for no consideration

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

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

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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")

March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(189)	(278)
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	(189)	(278)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		(100)
(c) property, plant and equipment	(64)	(64)
(d) exploration & evaluation	(529)	(687)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(593)	(851)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		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)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising fees)		(390)
3.10	Net cash from / (used in) financing activities		5,995

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,648	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(189)	(278)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(593)	(871)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		5,995

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,866	4,866

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	4,866	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)	4,866	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	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	72

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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(189)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(529)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(718)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,866
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,866
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<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:27 April 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 March 2022

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

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
Keith Kilkenny TZ	Aubils	E39/1954	Gold	100%*	Live
	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	Gold	100%	Live
		E27/607	Gold	100%	Live
		E27/643	Gold	100%	Pending
		E27/646	Gold	100%	Pending
		E27/647	Gold	100%	Pending
		E28/2978	Gold	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.