

## QUARTERLY OPERATIONS REPORT

for the quarter ended 30 June 2022

### Highlights:

#### Bulong Taurus (Lead Project)

- Results from RC drilling programs successfully extended gold mineralisation at La Mascotte during the quarter and defined several new discoveries nearby.
  - La Mascotte strike length extended to 700m (from 250m). Outcropping gold footprint also defined.
  - New discoveries show near-surface high-grade gold mineralisation at Knockhill and Royal Star. Both require follow-up drilling (Q3 2022).
- Ongoing structural analysis of diamond drill core and 3D modelling has revealed controls on gold mineralisation at La Mascotte. This work is defining a distinct target area for down-dip extension of high-grade gold mineralisation. To be drill-tested in Q3 2022.

#### Other projects

- At **Ninga Mia**, completion of archival data collation has advanced target definition and refinement.
- At **Pinjin**, ongoing archival data collation and digitisation highlighted gold prospects and targets at and around Jungle Dam. KalGold is awaiting additional applications being granted adjacent to OzAurum's (ASX:OZM) Patricia mine and between the Pinjin mining centre and Ramelius Resources' (ASX:RMS) Rebecca project. This tenure is considered highly prospective.
- At **Perrinvale**, a review undertaken during the quarter identified several compelling targets for follow up. A heritage survey is pending to confirm physical access to the target areas before KalGold commits further expenditure.

#### Corporate

- Well-funded with \$3.7 million in cash and no debt as at 30 June 2022.

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

*"It is very satisfying to see our drill program results confirm KalGold's concept that gold mineralisation at La Mascotte and elsewhere at Bulong Taurus is more extensive than previously recognised. New discoveries at shallow levels are consistent with, and expected from, KalGold's systematic camp-scale assessment of the mining centre. The next hypothesis, that an untested high-grade zone of mineralisation at La Mascotte extends down dip to the northwest at relatively shallow levels, will be tested during Q3 2022 pending rig availability."*

*Ongoing in-depth analysis at KalGold's other projects shows emerging and compelling targets, suggesting significant potential at each of these overlooked areas. Granted tenure and applications at Pinjin contain gold prospects and targets that are very promising."*

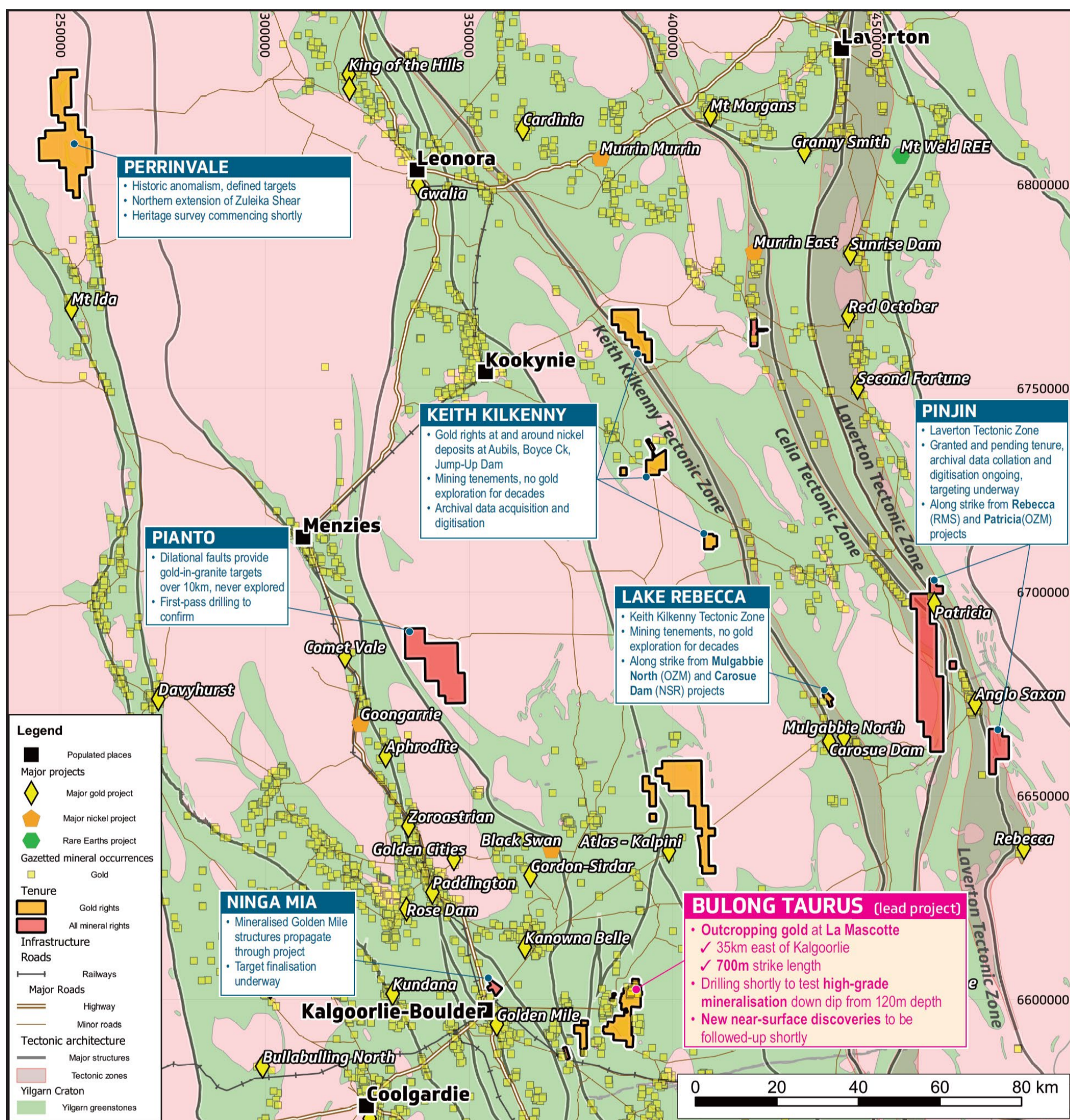


Figure 1 – KalGold's projects in the Eastern Goldfields of WA, showing current work activities overlaid on gross geology, showing granite/greenstone distributions and major faults and tectonic zones. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

## THE KALGOLD INVESTMENT PROPOSITION

By systematically exploring targeted areas that have been neglected for decades, KalGold offers a unique investment opportunity in WA's prolific Eastern Goldfields.

Projects are located on or adjacent to major, crustal scale structures that, over geological history, were conduits for gold-bearing fluids. KalGold's strategy is to uncover the gold-mineralised traps of these fluids.

Neglected areas targeted for exploration by KalGold include:

- Tenements extensively drilled for nickel laterite (not gold);
- Previously inaccessible prospector-held ground; and
- Overlooked and/or inadequately explored tenure, often due to shallow cover obscuring the prospective basement rocks which host gold mineralisation.

## EXPLORATION PROGRAM OVERVIEW

KalGold holds tenure in highly strategic locations throughout the Eastern Goldfields of Western Australia. With a Kalgoorlie operations base, the Company continues to assess its tenement portfolio over projects that, in many cases, have not been explored for gold in several decades. This offers KalGold a unique opportunity to use modern day exploration techniques and the company's considerable expertise to reassess and explore long-dormant areas in one of the most prolific gold mining regions on Earth.

During the quarter, KalGold's operations shifted up a gear. New discoveries at Bulong Taurus, extensions to the surface footprint of La Mascotte, and momentum at regional projects have laid foundations for a productive 3<sup>rd</sup> quarter.

Activities completed during the quarter included:

- **Bulong Taurus** (lead) project, 35km east of Kalgoorlie
  - 44 RC holes completed for 3,656m.
  - 75.2m of diamond coring completed (1-2 April) to close out the final hole of the diamond drilling program commenced in Mid-March.
  - Outcropping gold mineralisation at La Mascotte extended to over 700m strike length. RC drilling scheduled during Q3 2022 to test high-grade mineralisation down dip from 120m depth.
  - New near-surface discoveries made during the April-June quarter to be followed-up over the next three months.
- **Pinjin** project, Laverton Tectonic Zone
  - Granted and pending tenure, archival data collation and digitisation ongoing, targeting underway.
  - New tenure applications lodged along strike from **Rebecca** (ASX: RMS) and **Patricia** (ASX: OZM) projects
- **Ninga Mia** project
  - Mineralised Golden Mile structures propagate throughout project.
  - Extensive historic datasets assembled.
  - Target finalisation underway.
- **Perrinvale** project
  - Completed a comprehensive targeting program, identifying several prospective areas along the northern extension of the Zuleika Shear System.

- Heritage survey commencing shortly to confirm access for on ground exploration activities.
- **Keith-Kilkenny projects**
  - Gold rights at and around nickel deposits at Aubils, Boyce Creek, and Jump-Up Dam.
  - Mining and exploration tenements, no gold exploration for decades.
  - Archival data acquisition and digitisation.
  - Lake Rebecca project is along strike from **Mulgabbie North** (ASX: OZM) and **Carosue Dam** (ASX: NST) projects.
- **Pianto project**
  - Dilational faults provide gold-in-granite targets over 10km, never explored. Target refinement continues.
  - First-pass aircore drilling program under construction to confirm near-surface anomalism.

See subsequent sections for details of ongoing work programs.

## 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.

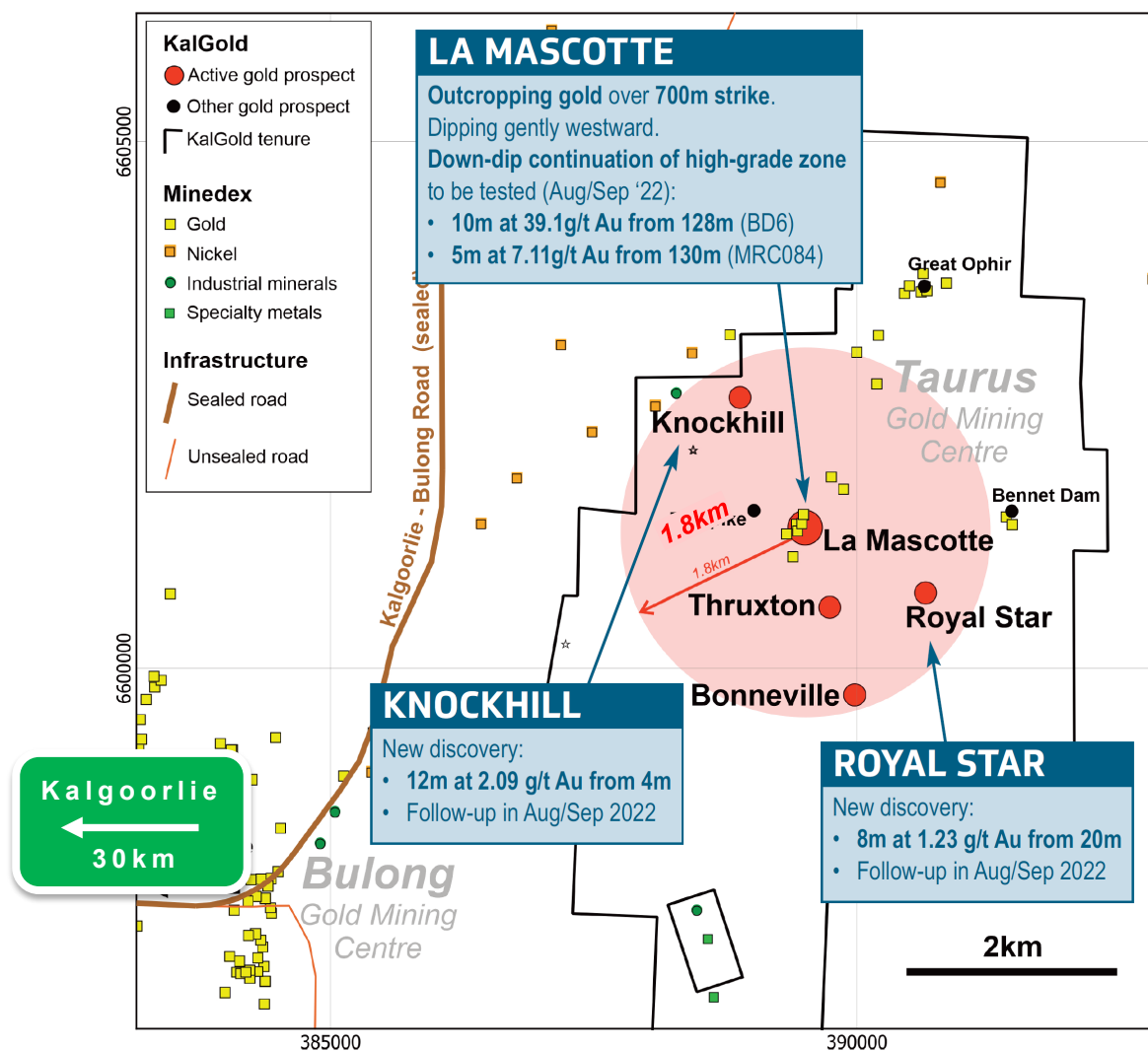


Figure 2 – Location diagram of the north-eastern part of the Bulong Taurus project, containing the Taurus Gold Mining Centre. All new discoveries (red dots) are located within 1.8km of La Mascotte (pink circle).

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). In addition, KalGold holds 3 prospecting tenements and an exploration licence at West Bulong, located 4km further west towards Kalgoorlie.

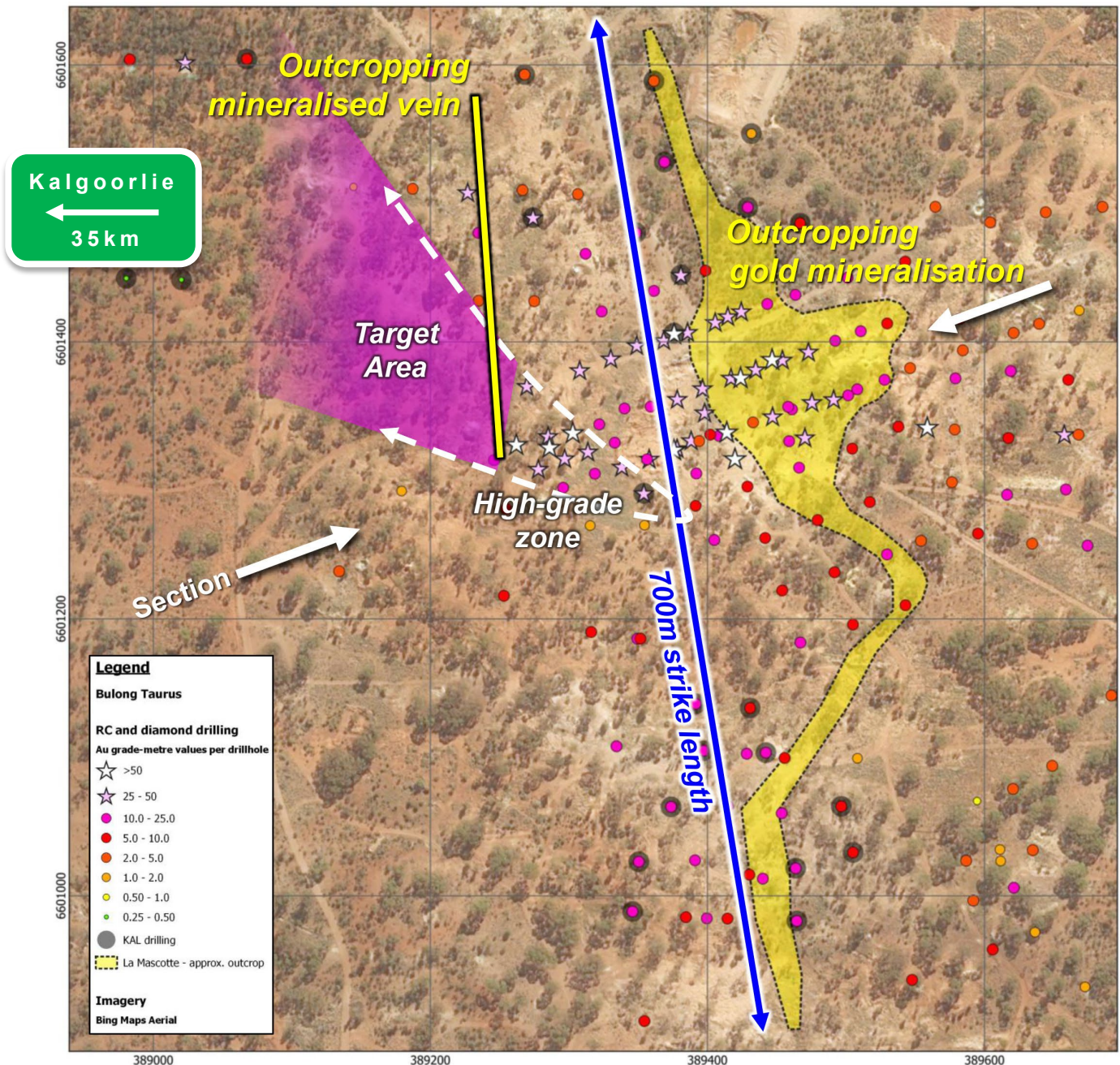


Figure 3 – La Mascotte prospect, showing projected outcropping footprint of gold mineralisation (yellow, dashed outline). An outcropping gold-mineralised vein in the hangingwall to the main mineralised system recently uncovered by Prospecting partners (yellow, black outline), dips moderately westward. Several geological models are being assessed, but one shows a down-dip extension of gold mineralisation plunging shallowly to the northwest (dashed white arrows). The purple area shows the likely area in which to collar drill holes to assess this model. Other models are also being assessed by ongoing structural analysis of diamond drill core. NOTE: some historic drill holes in the target area of interest do not appear to be deep enough to intercept the projected mineralised band.

## La Mascotte prospect

The La Mascotte prospect, previously also known as Central and Central Taurus, is an outcropping area of gold mineralisation at Bulong Taurus. Gold mineralisation dips shallowly to moderately westward, with oxidised gold mineralisation near surface giving way to fresh mineralisation at depth. Last drilled extensively in the 1990s, KalGold is re-evaluating the pre-JORC resource through re-modelling and new drilling.

KalGold has a systematic approach to assessing La Mascotte that involves:

1. Establishing the outcropping gold footprint (completed)
2. Defining structural controls on gold mineralisation (ongoing)
3. Defining additional surface targets (ongoing)
4. Testing mineralisation extents to depth (July-September)

Down-dip drill testing is scheduled during the upcoming quarter. Pending favourable results for each step, the Company intends to move towards an initial JORC 2012 compliant resource estimate.

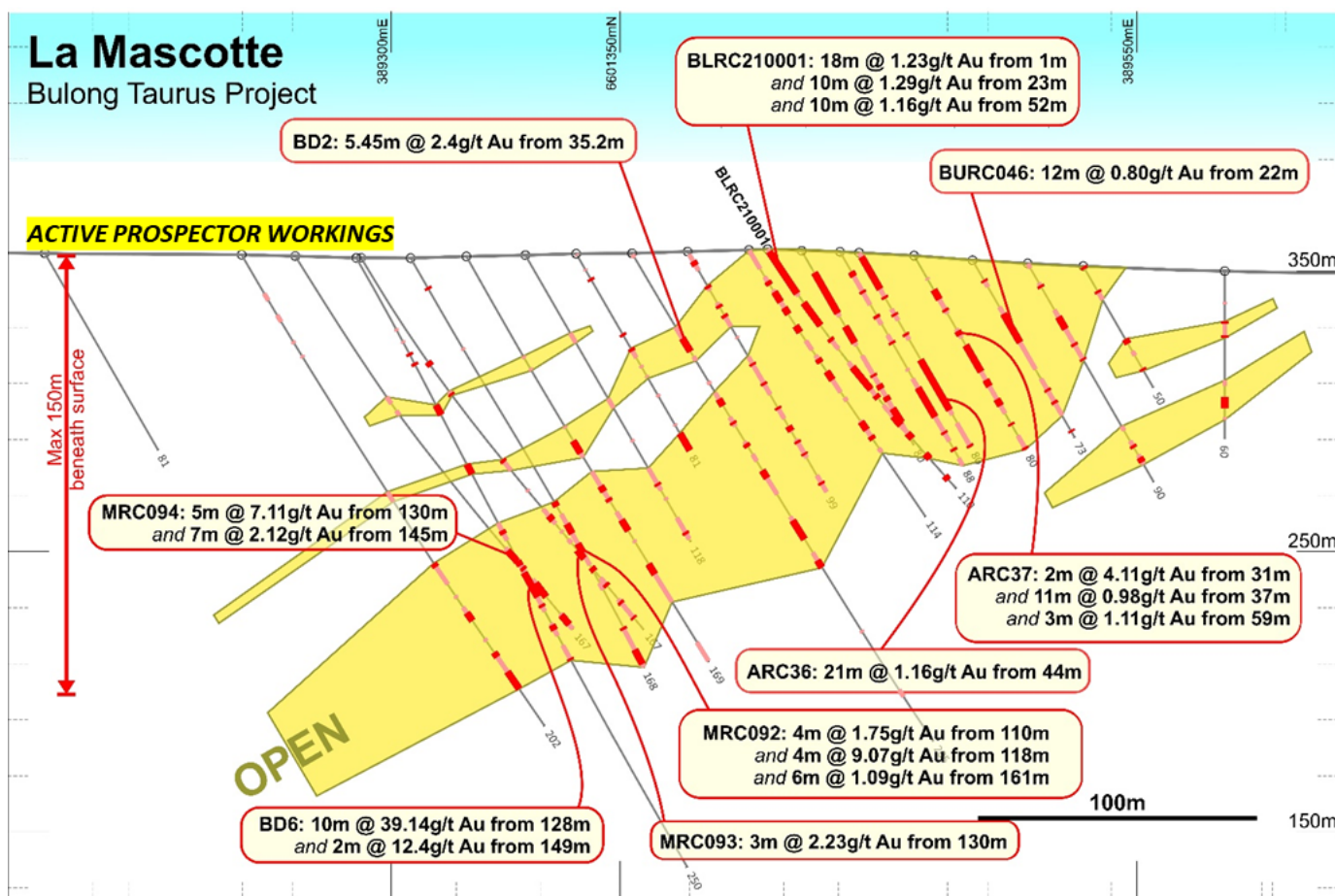


Figure 4 – Cross section of La Mascotte, looking north-northwest. Note that the highest grades of gold mineralisation are towards the western end of the section. One of the models being tested (Figure 3) shows mineralisation plunging down to the northwest, out of this section plane (into the page from the left side of the diagram). To test this model, drilling would be undertaken to the north of this section and to the west of most drilling, thereby intercepting mineralised surface features identified by prospectors.

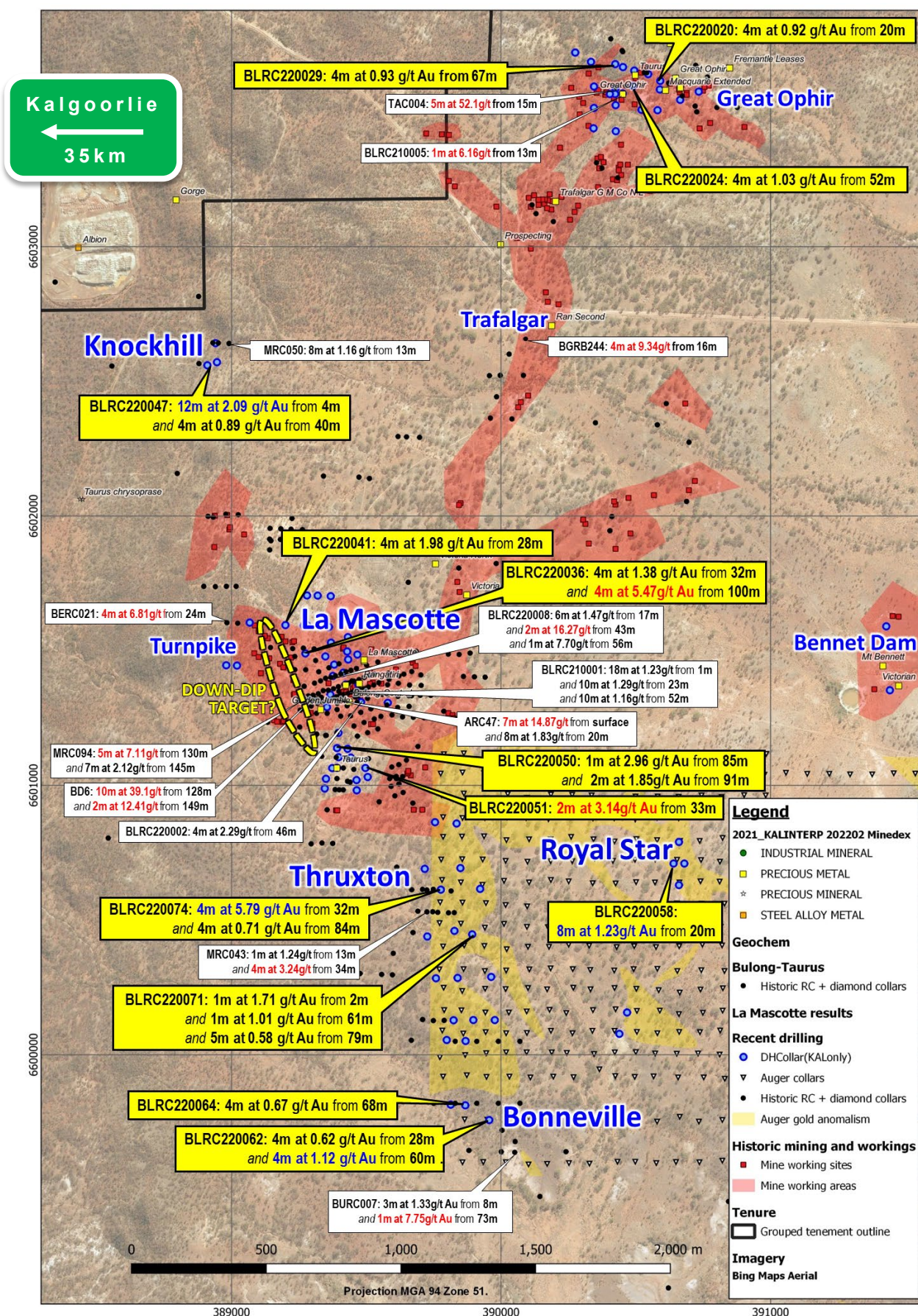


Figure 5 – Map of the north-eastern portion of the Bulong Taurus Project, showing KAL's recent activities including auger, RC and diamond drilling programs (blue circles). Intercepts shown are historic (white) and new results (yellow).

### Extension of outcropping and near-surface gold at La Mascotte

As part of the Company's systematic exploration plan for La Mascotte, KalGold's Phase 2 RC drilling campaign – consisting of 12 holes – aimed to fully define the extent of gold mineralisation at and near surface. These results increased the strike length to at least 700m, nearly triple the pre-JORC 1990s resource estimate with a 250m strike length. On the northern side of La Mascotte, intercepts include:

<b>BLRC220008:</b>	<b>6m at 1.47 g/t Au from 17m</b> <i>including 1m at 3.44g/t Au from 18m</i> <b>2m at 16.27 g/t Au from 43m</b> <i>including 1m at 31.9g/t Au from 44m</i> <b>1m at 7.70 g/t Au from 56m</b>
<b>BLRC220009:</b>	<b>4m at 1.28 g/t Au from 73m</b> <i>including 1m at 4.15 g/t Au from 73m</i>
<b>BLRC220036:</b>	<b>4m at 1.38 g/t Au from 32m</b> <b>4m at 5.47 g/t Au from 100m</b>
<b>BLRC220041:</b>	<b>4m at 1.98 g/t Au from 28m</b> <b>4m at 0.57 g/t Au from 36m</b>

Gold mineralisation also continues to the south of La Mascotte with results showing broad zones containing higher grade intercepts, including:

<b>BLRC220001:</b>	<b>1m at 1.33 g/t Au from 52m</b> <b>6m at 1.16 g/t Au from 73m</b>
<b>BLRC220002:</b>	<b>4m at 2.29 g/t Au from 46m</b> <i>including 2m at 3.56 g/t Au from 46m</i>
<b>BLRC220006:</b>	<b>6m at 1.18 g/t Au from 57m</b>
<b>BLRC220050:</b>	<b>1m at 2.96 g/t Au from 85m</b> <b>2m at 1.85 g/t Au from 91m</b> <i>including 1m at 2.98 g/t Au from 92m</i>
<b>BLRC220051:</b>	<b>2m at 3.14 g/t Au from 33m</b> <i>including 1m at 5.56 g/t Au from 33m</i>

These results complete an important phase in the development of La Mascotte by defining its north-south footprint. Ongoing prospecting activities are also unearthing extensive subsurface gold mineralisation, which KalGold is in the process of documenting to help inform the forthcoming drill program.

### Diamond drill program

A diamond drill program comprising seven holes was completed at La Mascotte early during the quarter. On-site geologists have reported extensive alteration consistent with gold mineralisation in all drill holes. Visible gold has also been reported from several drill holes.

The aim of the diamond drill program is to provide structural information regarding controls on the extent of mineralisation. Holes were not aimed at the main mineralised zone, but rather around its periphery. Work is ongoing, but results are providing valuable structural information, including:

- Confirmation that a particular generation of shallow, west-dipping quartz veins and associated alteration zones host gold mineralisation at La Mascotte
- Identification of mineralised and other structural lineations suggestive of a northwesterly plunge to mineralisation. Still under investigation.

Work continues on the structural analysis of diamond drill core from La Mascotte, but these initial results are highly influential in the design of the upcoming drill program that will target down-dip high-grade gold mineralisation.

### Targeting down-dip gold at La Mascotte

Having successfully defined the surface footprint of gold mineralisation at La Mascotte, work is underway to define high-grade targets down-dip. At its deepest, gold mineralisation is currently defined entirely within 150m of surface.

Incorporating historic drilling with recent KalGold results, has enabled the Company to define a distinct core of gold mineralisation plunging roughly towards the northwest. Ongoing analysis of recent diamond drilling has also uncovered controls on the dip and a plunge component to gold mineralisation.

### New gold discoveries at Bulong Taurus

First-pass drill testing of new target areas has intercepted significant gold mineralisation at a cluster of locations within 1.6km of La Mascotte (Figure 5). All results are shallow, open in all directions, and typically associated with broad, strong gold anomalism. KalGold's RC drilling results from the new prospects include:

<b>Knockhill</b>	<b>BLRC220047:</b>	<b>12m at 2.09 g/t Au from 4m</b> <i>including 8m at 2.67g/t Au from 4m</i> <b>4m at 0.89 g/t Au from 40m</b>
	<b>BLRC220046:</b>	2m at 0.72 g/t Au from 16m 1m at 1.09 g/t Au from 22m
<b>Thruxton</b>	<b>BLRC220074:</b>	<b>12m at 2.12 g/t Au from 32m</b> <i>including 4m at 5.79 g/t Au from 32m</i> <i>and 4m at 0.53 g/t Au from 40m</i> <i>and 4m at 0.71 g/t Au from 84m</i>
	<b>BLRC220071:</b>	<b>1m at 1.71g/t Au from 2m</b>
<b>Bonneville</b>	<b>BLRC220062</b>	4m at 0.62 g/t Au from 28m <b>4m at 1.12 g/t Au from 60m</b>
<b>Royal Star</b>	<b>BLRC220058</b>	<b>8m at 1.23 g/t Au from 20m</b>

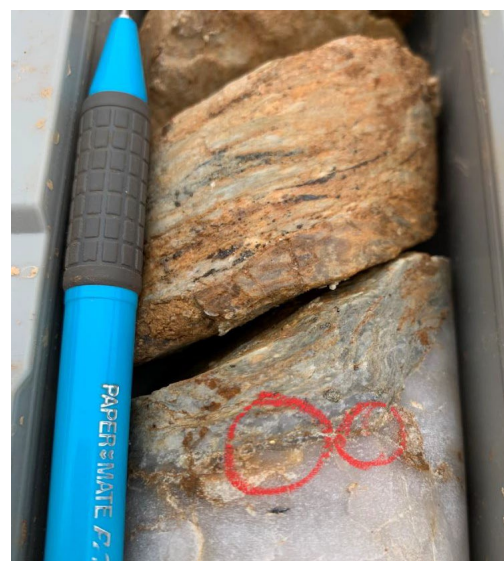


Figure 6 – Visible gold (circled) in drill core from La Mascotte, located in the quartz-sericite-carbonate alteration selvage adjacent to a thick quartz vein (BLDD220002, 75m).

At **Knockhill** in the north, juxtaposed mafic and ultramafic rocks are cross-cut by faults and are obscured by transported cover within a valley amongst the hills west of the Goddard Fault. Historic surface workings are evident over several hundred metres throughout this valley.

The **Thruxton**, **Royal Star**, and **Bonneville** prospects are hosted by the felsic volcano-sedimentary package of the Black Flag Formation. These prospects were identified through definition of surface gold anomalism in auger drilling that coincides with historic anomalism in limited shallow drill holes. They also coincide with structure sets of various orientations defined through geophysical interpretation. This is the same host sequence and same set of structures that host and control gold at La Mascotte.

These new results show that gold mineralisation is clustered over several square kilometres at Bulong Taurus. These results are consistent with the early stages of the identification of a large, regional-scale mineralising system. Follow-up drilling will aim to expand upon these initial results over the next three months.

### Other results

Results from Turnpike, Bennet Dam, and an unnamed prospect south of Royal Star have each returned gold anomalism, but no intercepts currently worthy of follow-up. At Great Ophir, results comprising several low-grade intercepts among strong gold anomalism were disappointing considering the high-grade historic drill intercepts and extensive surface and underground workings. Intercepts by KalGold include:

<b>BLRC220020:</b>	4m at 0.92g/t Au from 20m
<b>BLRC220024:</b>	4m at 1.03g/t Au from 52m
<b>BLRC220029:</b>	4m at 0.93g/t Au from 67m
	1m at 0.71g/t Au from 101m

This drill program tested several geological models at Great Ophir and, though results fit one of the mineralisation models very well, intercepts of a similar order of magnitude to historic results were not achieved. KalGold will continue to assess Great Ophir as part of the greater Bulong Taurus project, but will not be undertaking further drilling at Great Ophir in the short term.



Figure 7 – Examining samples from recently completed RC drilling on the flats at Knockhill.

## SECONDARY PROJECTS

### Ninga Mia gold project

Ongoing recovery of historic datasets identified further data during the quarter. A widely-spaced historic RC drill program by KCGM (Kalgoorlie Consolidated Gold Mines, owners of the Superpit) identified some anomalism but does not appear to have adequately tested any of KalGold's targets. Two historic diamond

drill holes at Ninga Mia, which also have not intersected KalGold's targets, have been identified, and access to the core is presently being sought.

KalGold intends drill-testing a number of targets with similar characteristics to the Two-Up prospect along strike to the northwest, as well as a series of targets with magnetic characteristics similar to gold mineralisation at and around Mt Charlotte to the south. This will only occur once all historic data has been assessed. The uncovering of additional datasets has required delaying the previously planned drill date.

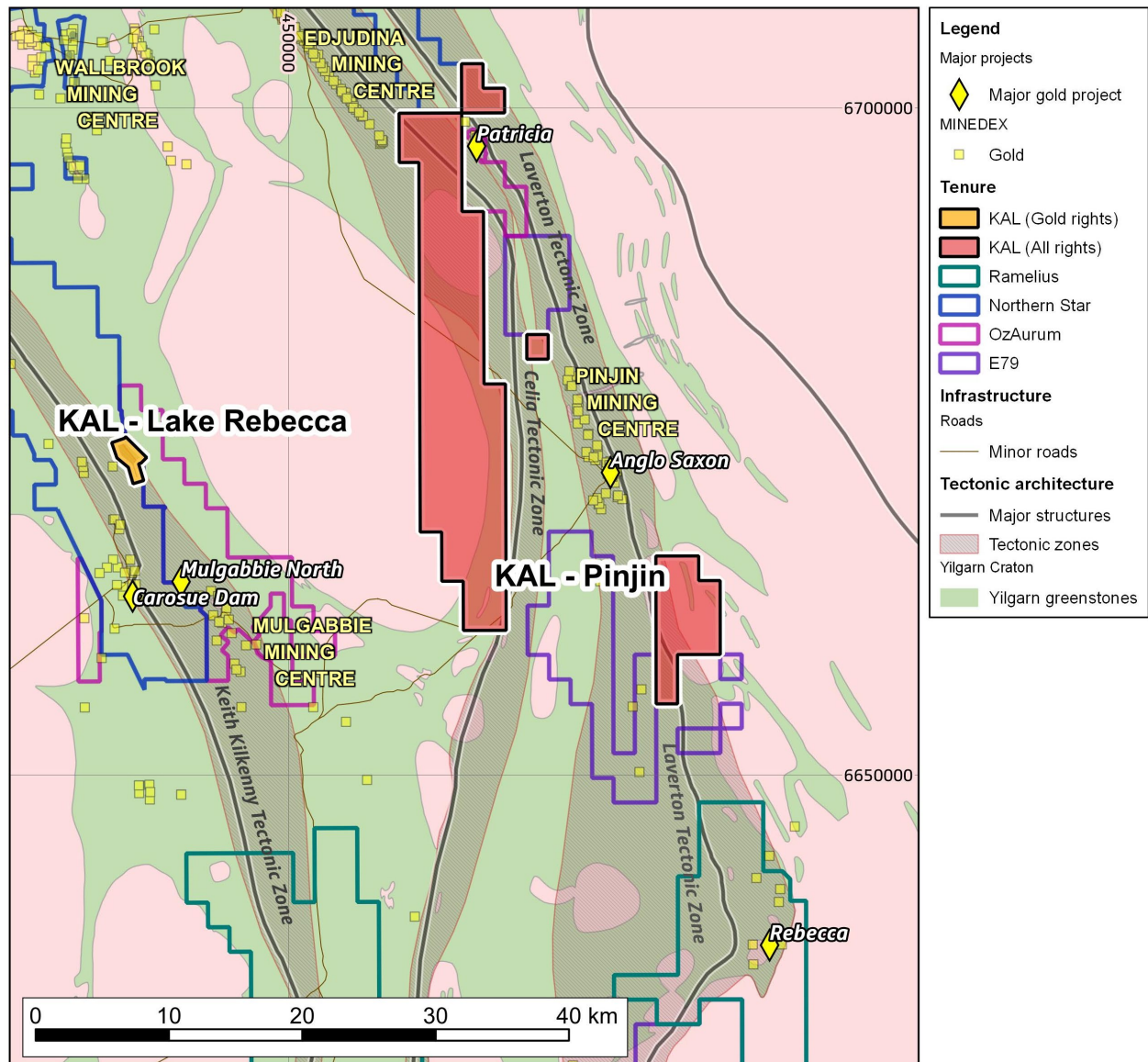


Figure 8 – KalGold's Pinjin (red) and Lake Rebecca (orange) projects, showing neighbouring tenure holders in the highly prospective eastern extents of the Eastern Goldfields. Historic mining centres also shown. Note: tenure comprises all granted tenure and applications.

## Pinjin gold project

Targeting is underway at Pinjin in the highly prospective Laverton and Celia Tectonic Zones. 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 Project<sup>1</sup>. RMS has planned a 75,000m drill program for resource definition, expansion, and exploration.

During the quarter, there have been several developments. An application for exploration licence E31/1326 was submitted. The ground shares a corner point with KalGold's granted E31/1119 and lies adjacent to the Patricia mining centre, currently being explored by OzAurum Minerals (Figure 8). Northern Star holds the adjacent ground to the northwest.

Further south, the application for E28/3134 is proceeding. Following the end of the reporting period, several Prospecting Licence applications by other parties that overlap and pre-date KalGold's application were granted. This now opens the process for the granting of E28/3134.

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

### **Jungle Dam prospect**

The Jungle Dam prospect is a gold-in-granite prospect located on E31/1119 that was last explored during the 1990s. Anomalism is associated with a rupture within the internal Jungle Dam Granite. That granite has intruded into the supracrustal sequence that has been strongly deformed by the Celia and the Laverton Tectonic Zones. Work is ongoing to identify and digitise all historic datasets.

Additional gold plays are also apparent around the margins of the Jungle Dam Granite and elsewhere in the shear zones that wrap around it.

Though only gold has been explored and assayed historically, the area may also be prospective for lithium.

## **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.

### **Perrinvale gold project**

A thorough review of historic exploration programs at Perrinvale have identified several targets showing low-level gold anomalism. Cover thickness varies between prospects from very thin (metre scale) to over 40m in places. None of the targets have been tested.

The Zuleika/Ballard Shear system controls gold mineralisation throughout the region. To the north of the Perrinvale project is the Ida Valley project (Techgen Resources; ASX:TG1), and to the south is the Mt Ida mining centre in the Mt Ida greenstone belt. The Zuleika/Ballard Shear passes through the eastern portion of the tenure, with second-order structures following the greenstone sequences throughout the tenure.

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<sup>1</sup> See RMS announcement: "Rebecca Gold Project Update", 12 April 2022.

KalGold has commissioned a heritage survey over the area to ensure that the target areas can be explored without impacting any important sites. A high-level historic survey identified several minor sites of avoidance in the south and west of the Perrinvale tenure but no significant sites. Undertaking this due diligence will ensure that all stakeholders' needs are catered prior to committing to exploration expenditure.

Pending the results of the heritage survey, the identified targets will be drill tested with an aircore program.

### Keith Kilkenny projects

Work is advancing on several projects along the Keith Kilkenny Tectonic Zone. Each of these projects has been drilled extensively to define nickel laterite resources and held within companies undertaking such work since the later 1980s or early 1990s. In the interim, gold exploration has been absent.

As a result of the nickel laterite focus on these projects, drilling and sampling is typically limited to ultramafic units only, with adjacent mafic units remaining mostly unsampled. Gold anomalism has been noted in several locations, but gold assays were generally not taken systematically and a thorough interrogation of the dataset is currently underway.

The southernmost of these projects, Lake Rebecca, is the first to undergo review. This is particularly relevant considering that it lies around 12 km directly along strike from Northern Star's Carosue Dam gold mine and OzAurum's promising Mulgabbie North project (Figure 8), with these companies holding the ground surrounding the Lake Rebecca project. Strong gold anomalism is evident at some locations along the sheared western ultramafic/mafic contact. Work is ongoing.

### 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 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.

## 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 \$3.7M at Quarter end with no debt. Issued capital as at, 30 June 2022 was 86,435,893 shares, with 48.8 million Options and 744,827 Performance Rights.

Expenditure incurred on exploration activities during the quarter was approximately \$950,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$105,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees (\$52,000) and salary (\$53,000) 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	408,083	(22,083)
Payment to unrelated vendor	100,000	100,045	(45)
Exploration Programs <sup>1</sup>	4,900,900	1,613,954	3,286,946
Tenement costs, administrative costs and working capital <sup>1</sup>	1,000,000	598,571	401,429
<b>Total Funds allocated</b>	<b>7,486,900</b>	<b>3,822,653</b>	<b>3,664,247</b>

<sup>1</sup> Actual expenditure is for a period of 7.5 months

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

For further information regarding KalGold, please visit [kalgoldmining.com.au](http://kalgoldmining.com.au) or contact:

#### Matt Painter

Managing Director and Chief Executive Officer  
Tel +61 8 6002 2700

#### Media: David Tasker

Chapter One Advisors  
E: [dtasker@chapteroneadvisors.com.au](mailto:dtasker@chapteroneadvisors.com.au)  
M: +61 433 112 936

## 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	Quarter ended ("current quarter")	
80 645 666 164	June 2022	

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(227)	(505)
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)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(227)</b>	<b>(505)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		(100)
(c) property, plant and equipment	(7)	(71)
(d) exploration & evaluation	(950)	(1,637)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(957)</b>	<b>(1,808)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	(18)	(408)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(18)</b>	<b>5,995</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,866	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(505)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(957)	(1,808)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	5,977

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,664	3,664

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	3,664	4,866
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)	3,664	4,866

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	53

*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.*

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.  <div style="border: 1px solid black; height: 100px; width: 100%;"></div>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(227)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(950)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,177)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,664
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,664
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3
<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	
<i>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.</i>	

## 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: .....29 July 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 30 June 2022

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
<b>Bulong Taurus</b>	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
<b>Kalgoorlie</b>	Ninga Mia	P26/4563	All	100%	Live
		P26/4564	All	100%	Pending
		P26/4565	All	100%	Live
		P26/4566	All	100%	Live
	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
		E31/1326	All	100%	Pending
	Zelica	E39/2188	All	100%	Live
Pianto	Pianto South	E29/1125	All	100%	Live
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.