

QUARTERLY OPERATIONS REPORT

for the quarter ended 31 December 2022

Highlights:

Bulong Taurus

- Focus is on the outcropping La Mascotte gold prospect:
 - Results from Phase 4 RC drilling at the outcropping La Mascotte prospect confirm extension of gold mineralisation at depth
 - 3m at 6.43g/t Au from 61m including 1m at 17.9g/t Au from 62-63m (BLRC220092)
 - Down-plunge mineralisation shows continuity and is open at depth
 - Refined targets to the northwest, south, and at depth are currently being evaluated
 - Completion of all 3D modelling in preparation for first ever JORC (2012) resource estimate in Q1 2023.

Other projects

- At **Pinjin**, additional tenement applications lodged, with several proceeding through an expedited granting process. Geological reinterpretation and targeting continues to define and rank new targets along strike from Hawthorn's (ASX:HAW) Anglo Saxon gold mine and Ramelius Resources' (ASX:RMS) Rebecca project in the south.
- At **Perrinvale**, an on-site heritage survey concluded there were no known heritage sites that would preclude exploration at the Pine Well and Zuleika prospects.
- At **Pianto**, a broadly spaced auger program aimed at detecting low-level anomalism for gold and lithium mineralisation was completed over fault-related geophysical targets. Final results are pending.

Corporate

- Well-funded with \$2.0 million in cash and no debt as at 31 December 2022.

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

"KalGold continues to make strides towards discovery and definition of gold mineralisation in the Eastern Goldfields of Western Australia. Regional targeting is highlighting promising gold targets throughout our tenement portfolio, driving new applications in the Pinjin area, in particular. At the same time, the Company moves closer to defining the first ever JORC resource estimate at the outcropping La Mascotte gold project just east of Kalgoorlie. The coming quarter will be very interesting indeed."

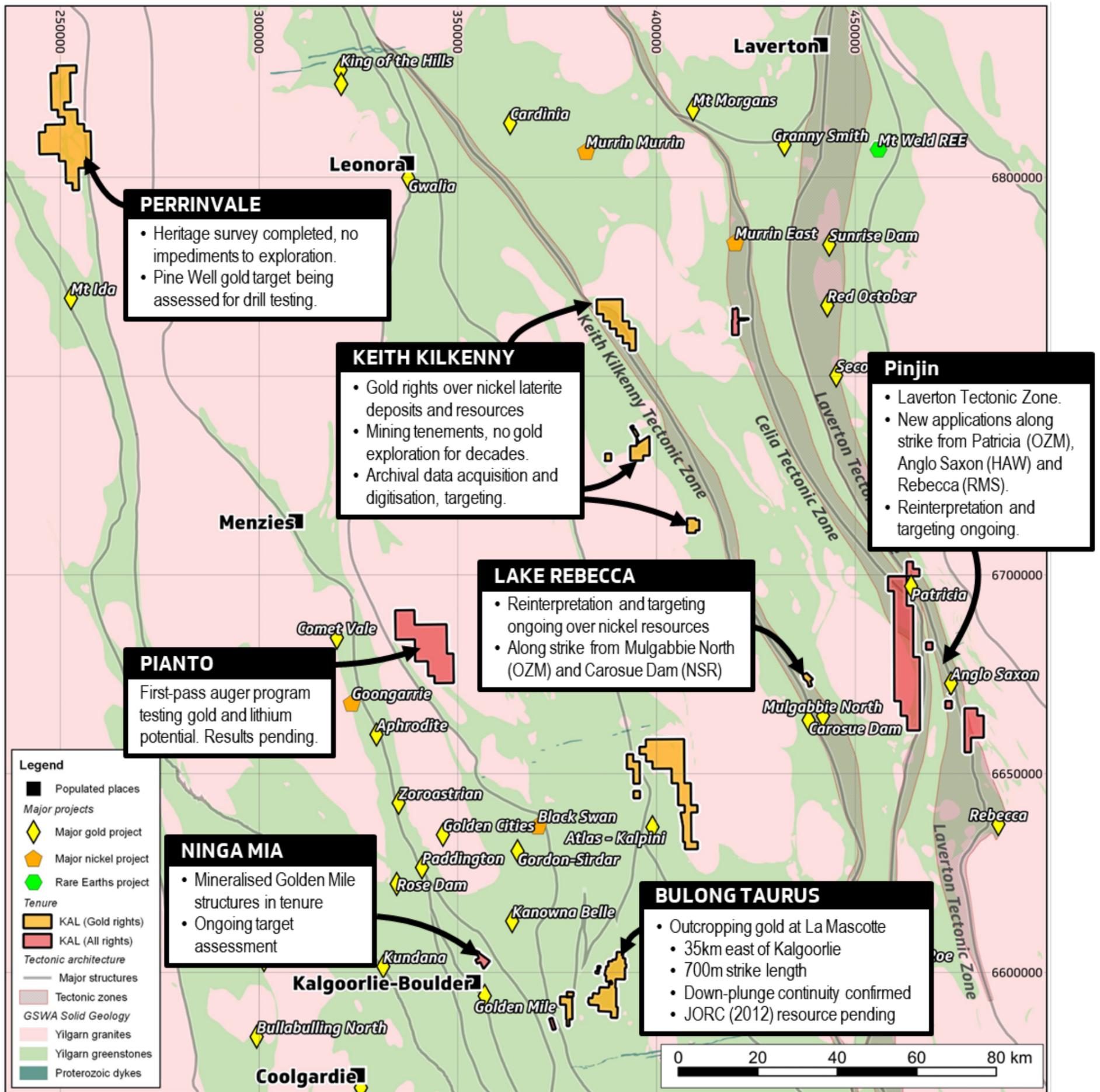


Figure 1 – UPDATE KalGold’s projects in the Eastern Goldfields of WA, showing current work activities overlaid on regional geology, showing granite/greenstone distributions and major faults and tectonic zones. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

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.

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 KalGold Team's considerable expertise to reassess and explore long-dormant areas in one of the most prolific gold mining regions on Earth.

EXPLORATION PROGRAM OVERVIEW

Activities completed during the quarter included:

- **Bulong Taurus** project, 35km east of Kalgoorlie:
 - Completion of Phase 4 drilling at La Mascotte, Knockhill, and Royal Star prospects.
 - Identification of down-plunge continuity of gold mineralisation at La Mascotte.
 - Completion of 3D modelling as the first JORC 2012 resource at La Mascotte nears completion.
 - Follow-up drilling at Knockhill and Royal Star discoveries shows gold continuity.
- **Pinjin** project, Laverton Tectonic Zone, 130km northeast of Kalgoorlie:
 - Granted and pending tenure, archival data collation and digitisation, plus targeting ongoing. Two new applications lodged near Pinjin mining centre.
 - Tenure applications accelerated through expedited granting process.
 - Ongoing regional geological re-interpretation, establishing gold mineralisation controls to guide target generation.
- **Ninga Mia** project, 3km northeast of Kalgoorlie:
 - Ongoing interrogation of historic data and target evaluation.
- **Perrinvale** project, 85km west of Leonora:
 - Heritage survey completed over target areas. No areas of concern recognised
 - Target refinement ongoing.
- **Keith-Kilkenny** projects, 135km NNE of Kalgoorlie:
 - Gold rights over Ardea Resources' (ASX: ARL) nickel deposits at **Aubils**, **Boyce Creek**, **Lake Rebecca**, and **Jump-Up Dam**. Projects have had no gold exploration for decades.
 - Archival data acquisition and digitisation is ongoing.
 - In-depth interrogation of historic datasets at Lake Rebecca (along strike from **Mulgabbie North** (OzAurum, ASX: OZM) and **Carosue Dam** (Northern Star, ASX: NST) projects). Consistent gold anomalism noted along the ultramafic/mafic contact to the west of the nickel laterite resources.

- **Pianto** project, 80km NNW of Kalgoorlie:
 - Extensive regional auger program completed (315 samples collected over 11x3km area).
 - Defined targets lack previous systematic exploration.
 - Auger results received, currently being reviewed.

See subsequent sections for details of ongoing work programs.

BULONG TAURUS PROJECT

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, 4km further west towards Kalgoorlie.

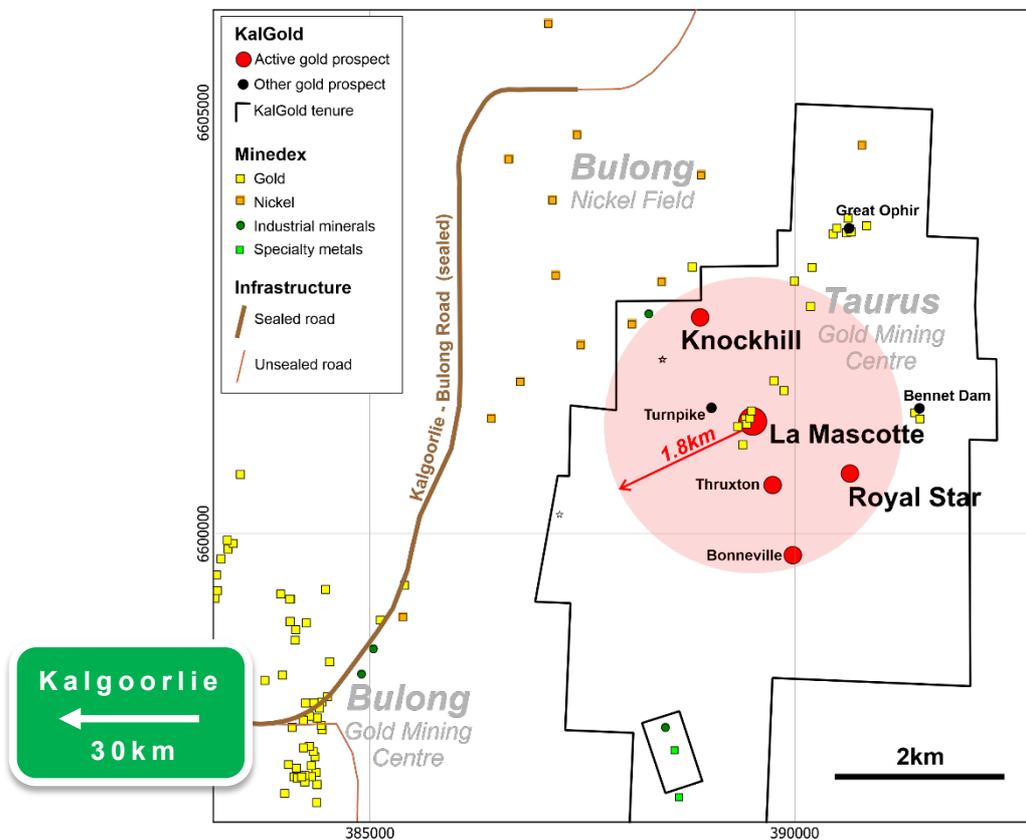


Figure 2 – Location diagram of the north-eastern part of the Bulong Taurus project, containing the Taurus Gold Mining Centre. All new discoveries (red dots) are located within 1.8km of La Mascotte (pink circle). Projection MGA 94 Zone 51.

La Mascotte prospect, Bulong Taurus Project

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 a pre-JORC resource through re-modelling and new drilling.

RC phase 4 drill program

During the quarter, a total of four RC holes for 880m (BLRC220088, 89, 91 & 92; Figure 3) were drilled during the Phase 4 drill program at La Mascotte. The program was designed to test the down-plunge extent of historic high-grade mineralisation. The holes effectively provide a north-south fence of some 80m strike coverage across an area of the projected down plunge mineralised zone.

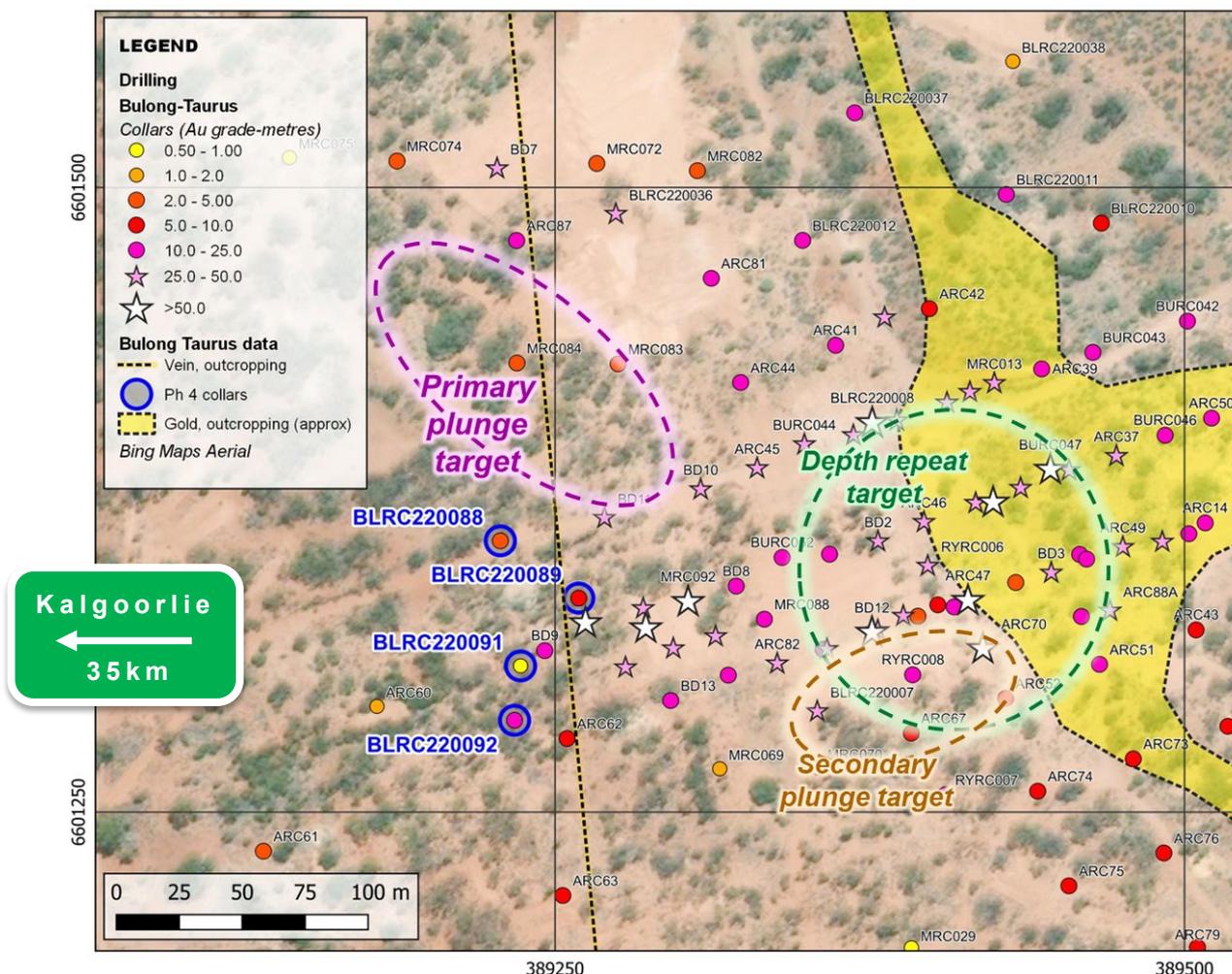


Figure 3 – La Mascotte prospect, showing the collar locations of recently completed (blue) RC holes. NOTE: All holes dip to the east, so gold content, which is shown at the collar location on this map, is located to the west of its true position. Targets are approximate vertical projections. See text for full description of targets. Projection MGA 94 Zone 51.

Results from the program showed that the host intermediate volcanics and volcanoclastics contain broad, locally strong sulphidic alteration zones typical of gold mineralisation throughout the region. Results from the La Mascotte Phase 4 program included:

BLRC220088:	1m at 1.62g/t Au from 83m 1m at 1.58g/t Au from 156m 3m at 0.93g/t Au from 163m 3m at 0.68g/t Au from 205m
BLRC220089:	5m at 0.71g/t Au from 173m 1m at 1.53g/t Au from 182m
BLRC220092	3m at 6.43g/t Au from 61m <i>including 1m at 17.9g/t Au</i> from 62m

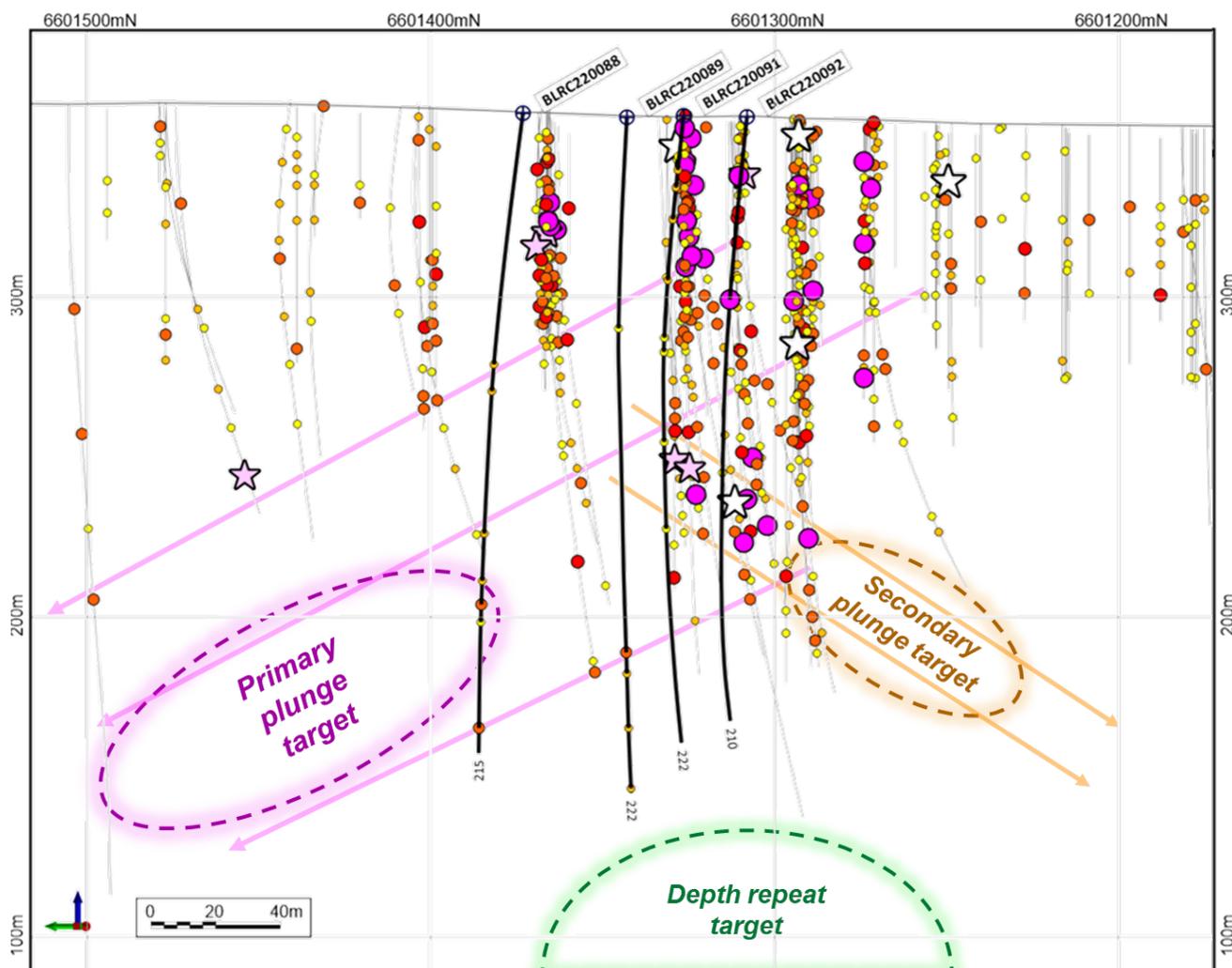


Figure 4 – Long section of extensive gold mineralisation at La Mascotte (looking eastward towards 070°), showing gold intercepts that define a north-westerly plunge. Refined targets are shown (see text for details). Note that the section plane is very thick, and the Primary Plunge Target (pink) is to the west or towards the viewer in this diagram. The Secondary Plunge Target is located immediately south of the deeper high-grade zone, and the Depth Repeat Target is located directly underneath the main deep high-grade zones. See Figure 3 for spatial location in plan view and for mineralisation legend.

The northern two holes (BLRC220088-89) showed improved grades through target zones at drilled depths of greater than 160m. While intercepts were narrow at 1–2 g/t Au, they are hosted within broad, sub-grade mineralised zones that increases to the north. This is consistent with the observations regarding alteration detailed above and are an encouraging sign supporting a northwest plunge to the gold mineralisation.

The results of the new drilling have helped constrain gold mineralisation and refine target definition for extensions to La Mascotte. Figure 3 shows these refined targets projected to surface but it should be noted that gold content is shown at the collar location of each east-dipping drill hole, to the west of its vertical projection. The targets are also shown in their relative positions in long section (Figure 4).

- The **Primary Plunge Target** (pink) extends to the northwest. The results of this program suggest that this drilling has clipped its southern limits.
- The **Secondary Plunge Target** (orange) is south of the deep high-grade zone and defines a distinct trend within the deeper high-grade zone. High grade intercepts are open to the south, and this trend extends into an area undrilled due to deviations in historic drill hole traces and earlier-stage historic drilling of insufficient depth (Figure 4).

- The **Depth Repeat Target** (green) is located directly below the shallow and the deep high-grade zones and assumes cyclical repetition of gold mineralisation continuing to depth (Figure 4).

Each of these targets are being assessed for future drill testing. This will, to a significant degree, likely be informed by the final outcomes of the JORC (2012) Resource Estimate results and constituent 3D modelling.

La Mascotte JORC (2012) Resource Estimate

The initial JORC (2012) Resource Estimate for La Mascotte will be released in the first quarter of 2023. Detailed work has identified numerous mineralised horizons whose grade varies along strike. The stacked vein system envelope at La Mascotte is up to 175m thick and outcrops at several locations.

KalGold has been particularly diligent in sourcing historic drill records, which includes assays, lithology, downhole surveys, and laboratory certificates amongst many other data. Combined, these have satisfied JORC (2012) Code criteria for inclusion in the new resource and have saved the Company several million dollars in re-drilling costs. The cost per ounce to define the new JORC (2012) Resource Estimate is expected to be low compared with industry norms.

Knockhill and Royal Star prospects

Follow-up RC drilling at KalGold discoveries Knockhill and Royal Star was completed during the quarter.

At Knockhill, five RC drill holes were completed to provide a best intersection of **6m at 1.24 g/t Au** from 76-82m within an ultramafic schist, indicating mineralisation remains open down dip.

At Royal Star, three drill hole were completed that also showed continuation of mineralisation at sub-economic grades as well as an additional low grade hanging wall lode returned 3m @ 0.91 g/t Au from 26-29m (BLRC220086).

PINJIN GOLD PROJECT

KalGold's ground position at Pinjin on the Laverton Tectonic Zone continues to grow. During the quarter, KalGold's one granted exploration licence (E31/1119) and two applications (E28/3134 & E31/1326) were augmented by additional applications E31/1347 and P31/2168, from 2.5km south of the Anglo Saxon gold mine.

Building on reconnaissance programs initiated in the previous quarter, a comprehensive reinterpretation of the geology of the Edjudina/Pinjin/Rebecca portion of the Laverton Tectonic Zone is underway. KalGold is utilising its in-house expertise to improve the Company's geological understanding of the region and identify gold exploration opportunities. Several promising targets are being defined along strike from the Anglo Saxon gold mine at the Pinjin mining centre and the Edjudina mining centre to the northwest. The Company aims to build these targets and rank them for drill testing in future programs. Work is ongoing.

LAKE REBECCA GOLD PROJECT

As throughout the Pinjin Project, work at Lake Rebecca is focussed on reassessing known geology, reinterpreting geology from geophysics and outcropping, and definition and ranking targets. Historic datasets continue to be incorporated into the Company's databases and used as part of this assessment. Several targets have been identified from historic gold exploration completed prior to a more recent focus on nickel laterite resource definition work from the mid-1990s onward.

Work is ongoing.

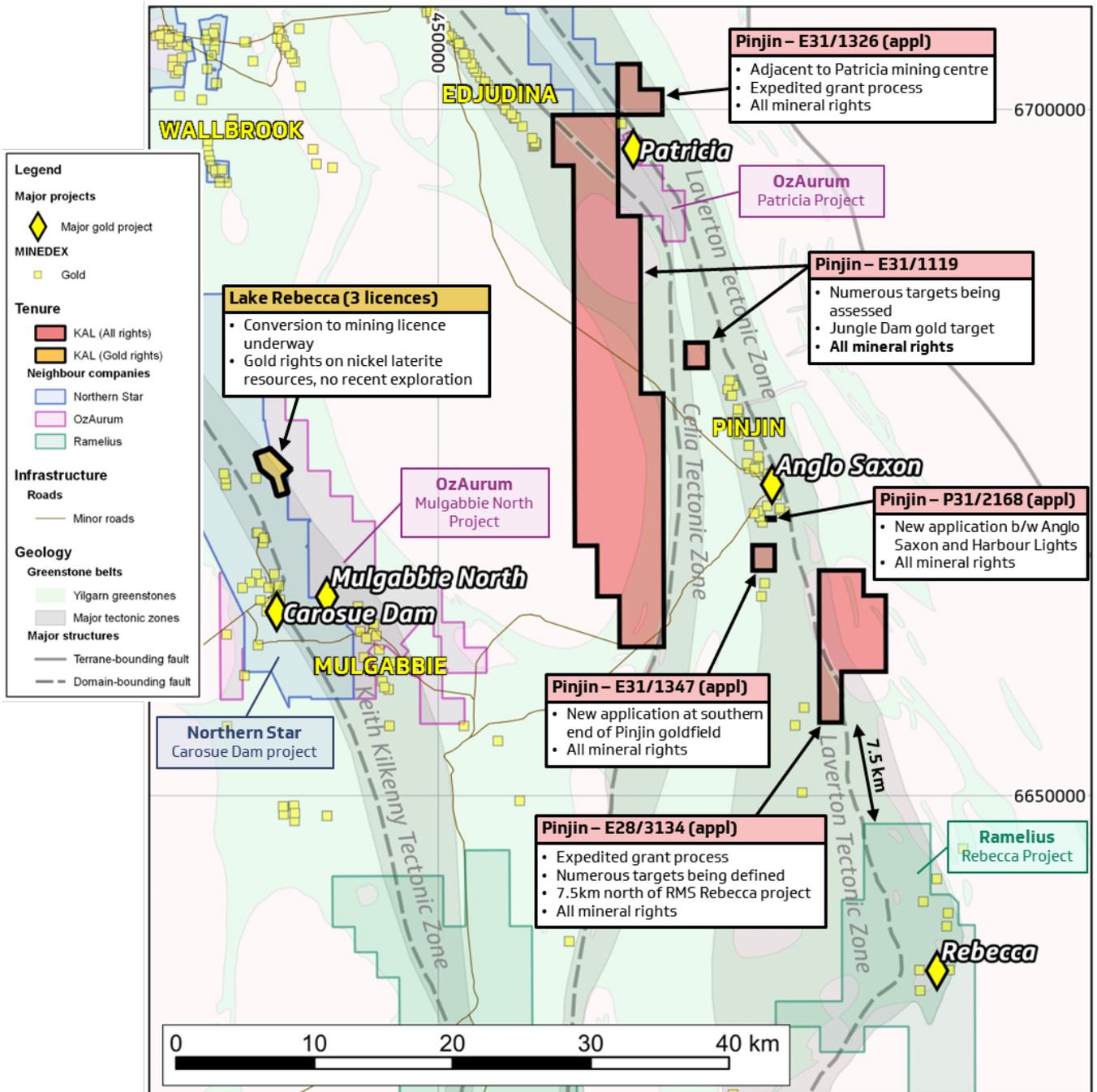


Figure 5 –KalGold’s Pinjin Project (in the Laverton Tectonic Zone) and Lake Rebecca Project (in the Keith Kilkenny Tectonic Zone), south-eastern Eastern Goldfields. The region is currently the focus of many companies. Projection MGA 94 Zone 51.

PERRINVALE GOLD PROJECT

An on-site cultural heritage survey at Perrinvale covered specific target areas and did not identify any notable sites. Traditional owners confirmed they were not aware of any cultural sites within the designated exploration target areas, and no new sites were identified through the survey. The Perrinvale Project area is not presently subject to any Native Title claims.

The main target at Pine Well was a focus of the survey. Widely spaced historic auger drilling defines gold anomalism near outcrop in the centre of the target area. The target has never been drill tested and is presently undergoing assessment for future exploratory activity.

PIANTO GOLD PROJECT

A first-pass auger program over a large magnetic target was completed during the quarter. A total of 315 auger samples were collected on a nominal 400 x 200m grid pattern across a broad structural and geophysical exploration target area that measures around 11 x 3km, trending north-westerly. Weak gold anomalism is evident in sparse historic auger data over the area. In addition, the program assayed for lithium and associated critical mineral pathfinders.

KalGold expects to report on the results soon.

The model for gold mineralisation at Pianto is based on that of the Golden Cities Mining Camp (owned and operated by Norton Gold Fields) located east of Paddington within the granites of the Scotia Dome (around 50km south of Pianto). Here gold mineralisation at the Federal, Havana-Suva, and Jakarta deposits amongst others plunges northwards and is controlled by a NW-striking shear zone. Production continues today from the Federal deposit (see website “Federal Prospect”, <https://nortongoldfields.com.au/federal/>, 7 November 2022).

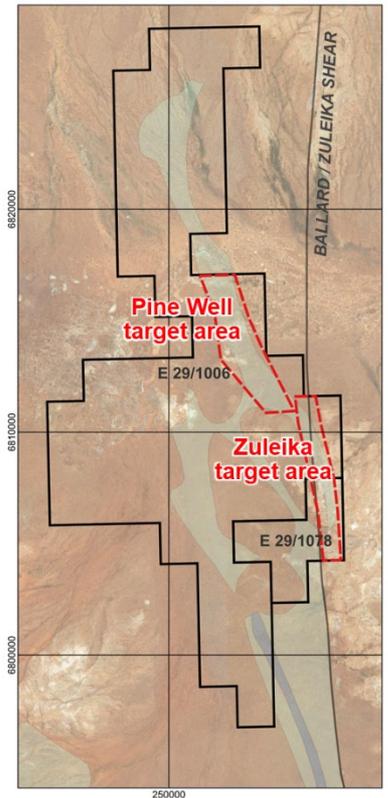


Figure 6 – The Perrinvale project, showing greenstone distributions (green, blue) and the target areas (red) cleared for exploration.

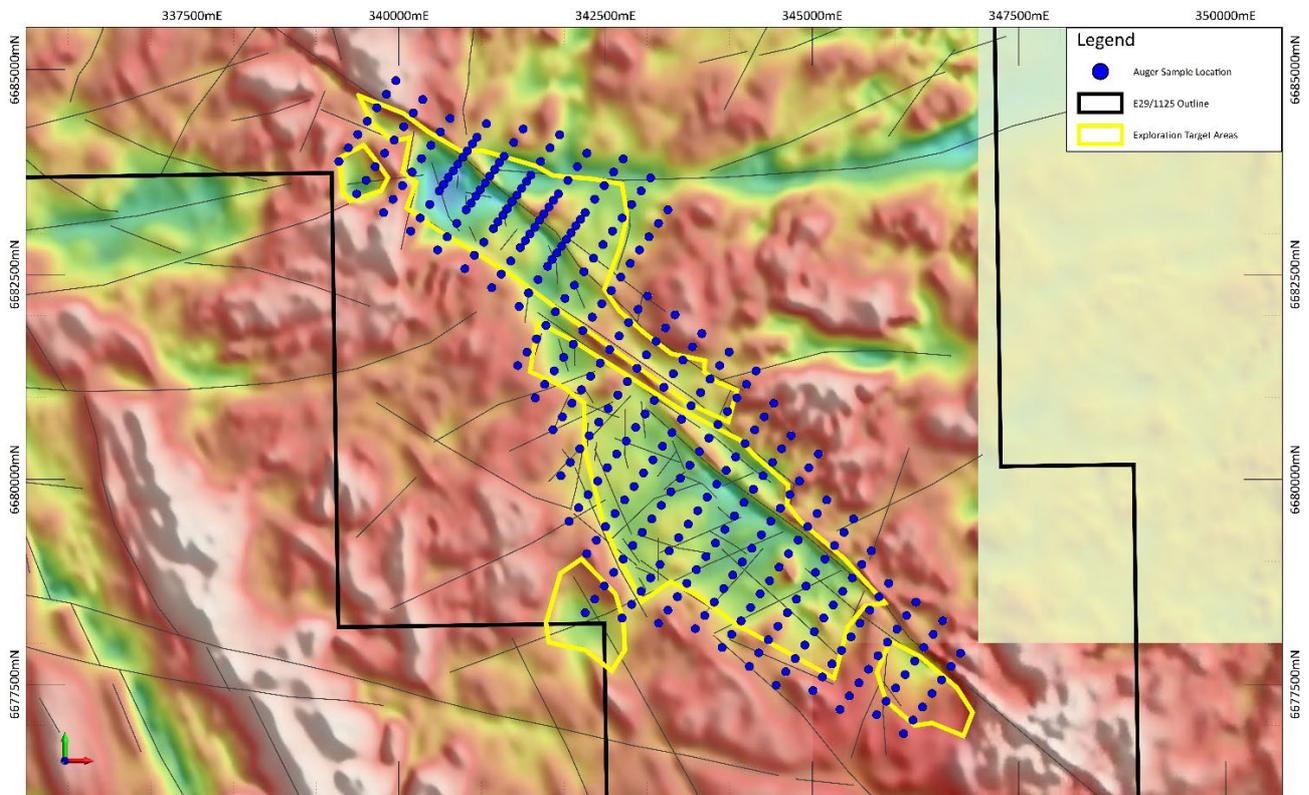


Figure 7 – Pianto auger program sample locations over conceptual exploration target areas (E29/1125). Projection MGA 94 Zone 51

OTHER ACTIVE PROJECTS

Keith Kilkenny projects

The set of projects along the Keith Kilkenny Tectonic zone, comprising (from the southeast) the **Lake Rebecca**, **Jump-Up Dam**, **Boyce Creek**, and **Aubils** projects, continue to be assessed through interrogation of public datasets, digitisation of historic data, and reassessment of available geophysical datasets to define gold targets. These project areas have, for the last few decades, predominantly had a focus on nickel laterite exploration and resource definition. KalGold holds the gold rights to these tenements (all other mineral rights are held by Ardea Resources Limited).

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.
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 \$2M at Quarter end with no debt. Issued capital as at, 31 December 2022 was 86,435,893 shares, with 48,840,787 million Options and 744,827 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 \$106,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to directors' fees (\$30,000) and salary (\$76,000) 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 Received from prospectus \$	Forecast Expenditure to Date \$	Actual to Date \$	Variance \$
Repayment to Ardea of IPO, exploration costs pursuant to the Loan Agreement	1,100,000	1,100,000	1,102,144	(2,144)
Capital raising fee	386,000	386,000	411,654	(25,654)
Payment to unrelated vendor	100,000	100,000	100,045	(45)
Exploration Programs	4,900,900	1,695,833	2,796,743	(1,100,910)
Tenement costs, administrative costs and working capital	1,000,000	458,333	1,084,310	(625,977)
Total Funds allocated	7,486,900	3,740,166	5,494,896	(1,754,730)

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.

REFERENCES TO PREVIOUSLY REPORTED RESULTS

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements:

- Drilling underway to test high-grade gold shoot at La Mascotte 18 October 2022

- Pianto first-pass auger program completed 9 November 2022
- Perrinvale heritage survey completed 10 November 2022
- La Mascotte gold results confirm down-plunge continuity 20 January 2023

The company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

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	31 DECEMBER 2022

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	(296)	(580)
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	(296)	(580)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation	(529)	(1,085)
(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	(532)	(1,088)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	20	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising fees)	(1)	(4)
3.10	Net cash from / (used in) financing activities	19	(4)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,801	3,664
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(580)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(532)	(1,088)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19	(4)

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	1,992	1,992

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	1,992	2,801
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)	1,992	2,801

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.

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)	(296)
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)	(825)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,992
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,992
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.41
<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:30 January 2023.....

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 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
	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%*
		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
		P31/2168	All	100%	Pending
		E31/1119	All	100%	Live
		E31/1326	All	100%	Pending
		E31/1347	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.