

Condensed Interim Financial Report

For the Half Year Ended
31 December 2022

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with any public announcements made by Kalgoorlie Gold Mining Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

KALGOORLIE GOLD MINING LIMITED

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CORPORATE DIRECTORY

Directors

Pauline Gately - Non-Executive Chair

Matthew Painter - Managing Director

Carmel McKenzie - Non-Executive Director

Andrew Penkethman - Non-Executive Director

Company Secretary

Graeme Smith

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Australian Securities Exchange

ASX Code – KAL

Directors' Report

Your Directors present their report together with the condensed interim financial report of Kalgoorlie Gold Mining Limited ("KalGold" or the "Company") and the entity it controlled (together "the Group") for the half-year ended 31 December 2022 and the auditor's review report thereon.

Directors

The names of the Directors who held office during or since the end of the half-year are:

Pauline Gately – Independent Non-Executive Chair

Matthew Painter - Managing Director

Carmel McKenzie – Independent Non-Executive Director

Andrew Penkethman – Non-Executive Director

Review of Results

A summary of consolidated revenues and results for the half-year is set out below:

	2022		2021	
	Other Income	Loss for the half-year	Other Income	Loss for the half-year
	\$	\$	\$	\$
Group other income and loss	-	485,803	-	519,683

The Group recorded an operating loss after income tax for the half-year ended 31 December 2022 of \$485,803 (31 December 2021 loss of \$519,683).

The Group's cash position at the end of the half-year was \$1,992,058 (31 December 2021 - \$5,648,416).

Principal Activities

The principal activity of the Company during the financial period was the acquisition, exploration, and development of mineral resource projects throughout the Kalgoorlie region of Western Australia.

REVIEW OF OPERATIONS

ABOUT KALGOORLIE GOLD MINING LTD

Kalgoorlie Gold Mining Ltd (ASX:KAL) ('KalGold' or 'the Company') continued to make significant strides towards discovery and definition of gold mineralisation in the prolific Eastern Goldfields of Western Australia (WA) during the first half of the year.

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

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.

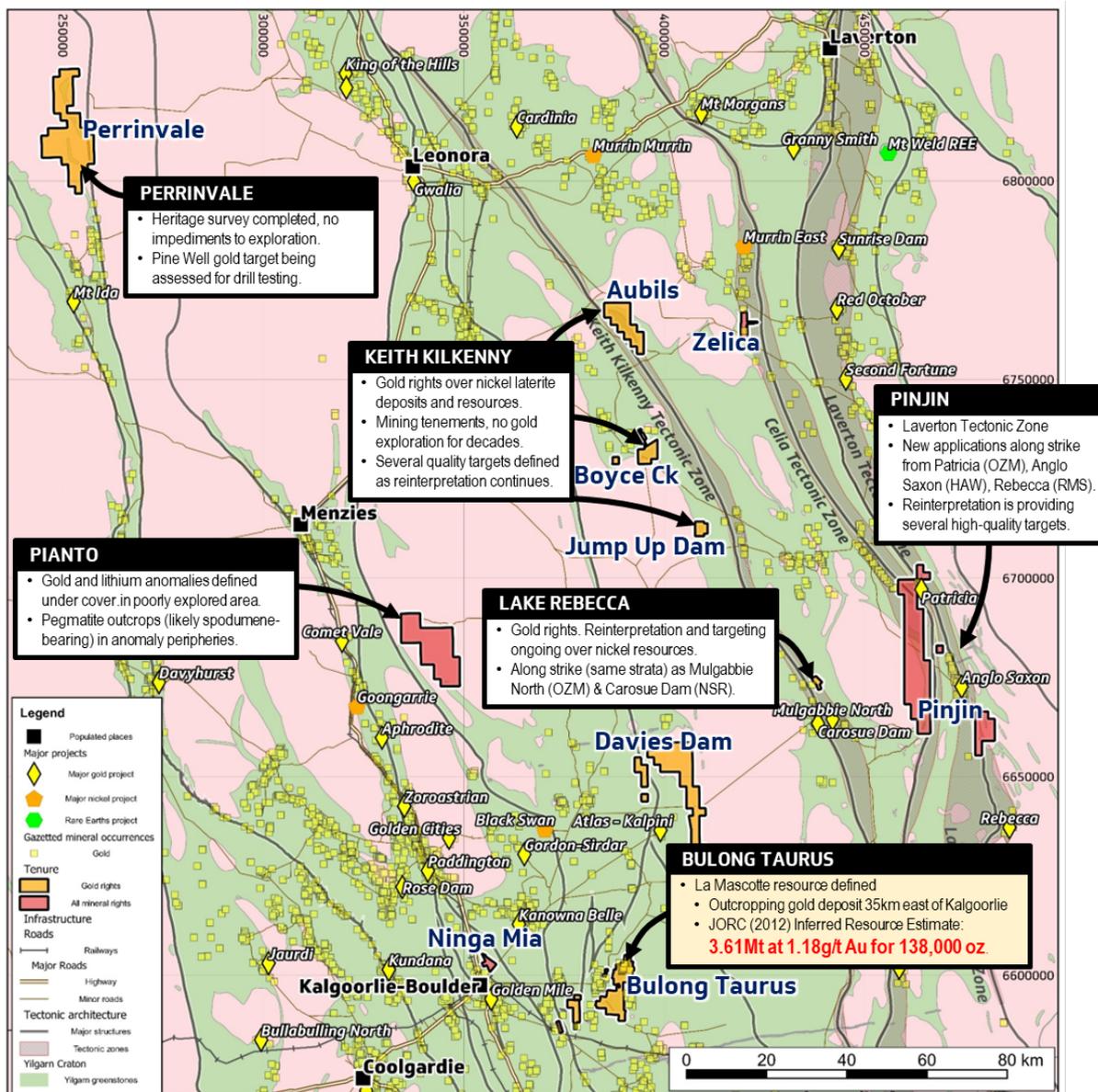


Figure 1 – KalGold's projects in the Eastern Goldfields of WA, showing current work activities overlaid on regional geology, showing granite/greenstone distributions and major faults and tectonic zones. Towns, railways, and major roads also shown. Note that aspects of this diagram reflect events subsequent to the reporting period as addressed in this report.

Directors' Report

BULONG TAURUS GOLD 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 nine 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.

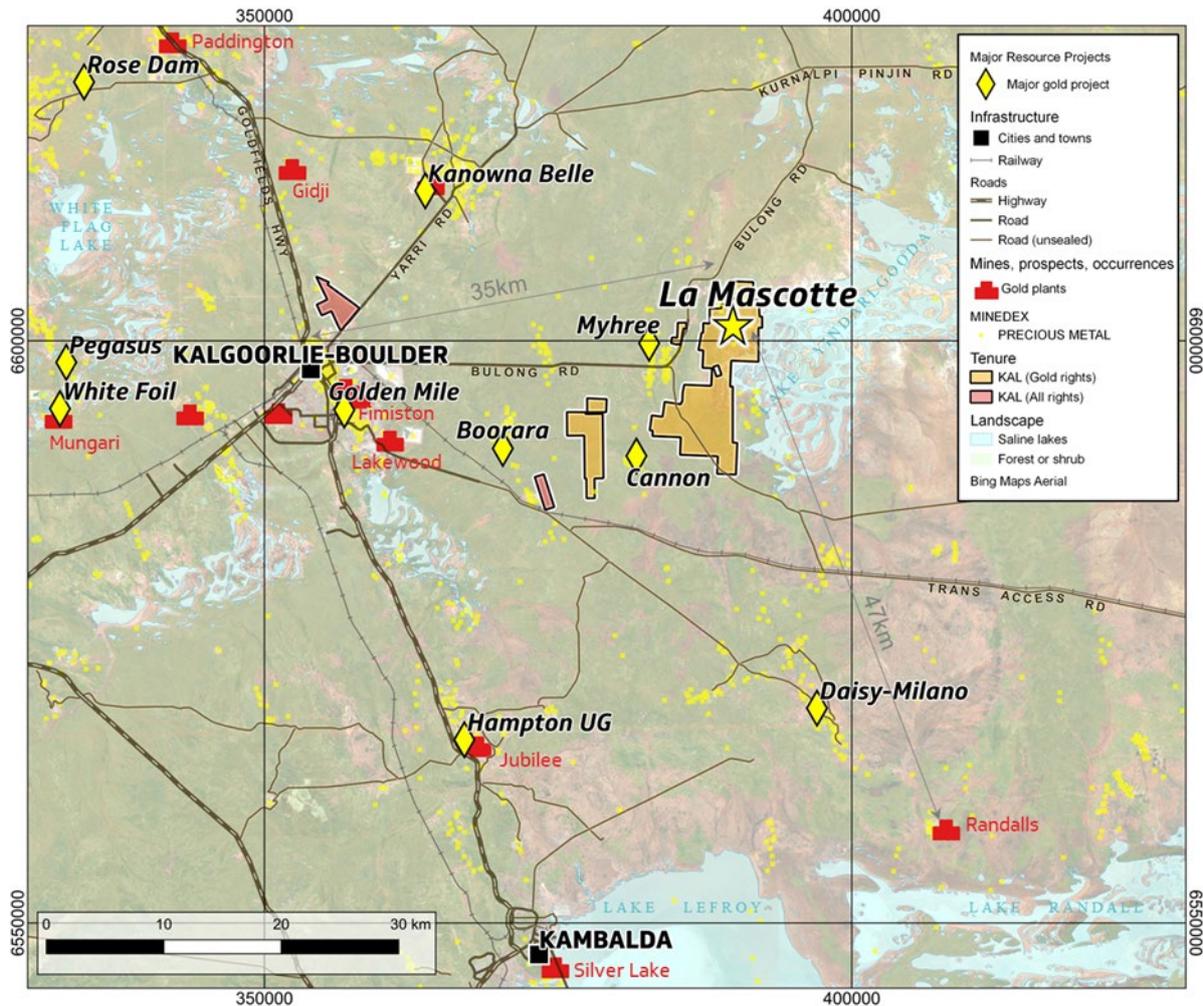


Figure 2 – Location diagram for La Mascotte within the Bulong Taurus project. New discoveries at Knockhill and Royal Star are located within the Taurus Goldfield within 1.8km of La Mascotte. . Projection GDA94 MGA Zone 51.

La Mascotte prospect

During the half year, a total of four RC holes for 880m (BLRC220088, 89, 91 & 92; Figure 3) were drilled as part of the Company's Phase 4 drill program at La Mascotte.¹ The program was designed to test the down-plunge extent of historic mineralisation. The holes effectively provide a north-south fence of some 80m strike coverage across an area of the projected down plunge mineralised zone.

Confirmation of suitability of historical drilling for resource modelling

During the period, independent resource modelling expert Modelling Matters Pty Ltd (Modelling Matters) also assessed historic drill data from previous exploration at La Mascotte.² The assessment indicated that historic RC and diamond drilling (158 drill holes for 13,408 metres) was

¹ Refer to ASX announcement 18 October 2022

² Refer to ASX announcement dated 31 October 2022

Directors' Report

suitable for inclusion into future mineral resource estimates reported in accordance with the JORC Code (2012).

This marked a significant milestone for KalGold as the incorporation of previous exploration data into resource modelling, enabled significant time and cost savings associated with repeat drilling. Re-drilling and assaying historic holes would likely have cost the Company several million dollars. Instead, KalGold was able to deploy its funds to progress its project portfolio.

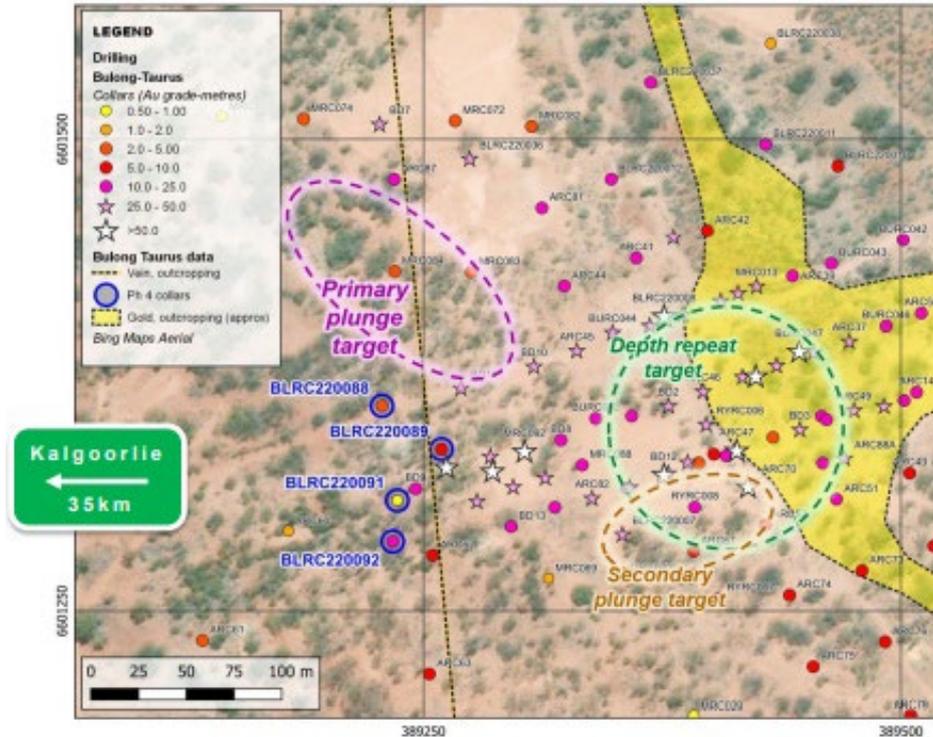


Figure 3 – La Mascotte prospect, showing the collar locations of completed (blue) RC holes. NOTE: All holes dip to the east, so gold content, which is shown at the collar location on this map, is located to the west of its true position. Targets are approximate vertical projections. See text for full description of targets. . Projection GDA94 MGA Zone 51.

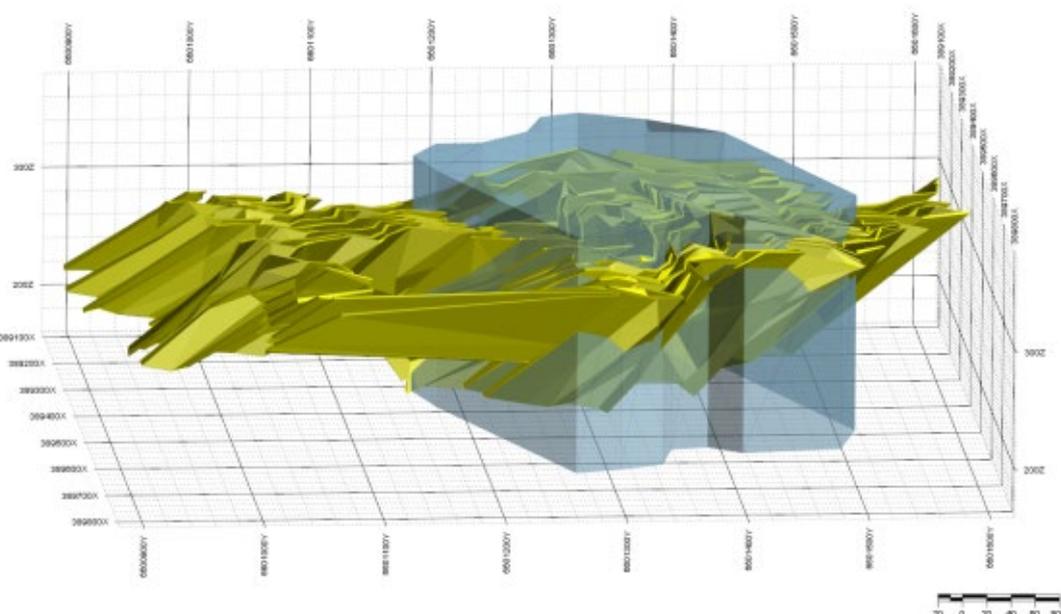


Figure 4 – Oblique view, looking to the west, of the 3D model of gold mineralisation that is in progress at La Mascotte (yellow wireframes). Work is in progress. The blue vertical wireframe is an encompassing block that represents the extent of modelling for the pre-JORC resource in the 1990s. Mineralisation modelled beyond this extent is supported by additional drilling undertaken by KalGold since listing in November 2021.

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Three-dimensional modelling at La Mascotte

Three-dimensional modelling of La Mascotte was completed during the half year.³ This three-dimensional geometry of the La Mascotte gold system defined multiple continuous structures (Figure 4) that are variably mineralised along their length.

Structural analysis indicates the dip of gold mineralisation to be around 20-30° to the west. Multiple mineralised lodes also defined a thick, sheeted complex, with continuity established over the full 700m drilled to date. Importantly, with multiple stacked mineralised lodes evident, in some areas, over 100m thickness, KalGold believes there is potential for higher ounces per vertical metre compared to a single lode style of deposit.

Knockhill and Royal Star prospects

Follow-up RC drilling at Knockhill and Royal Star was completed during the half year⁴.

Despite RC drilling at Knockhill and Royal Star being unavoidably delayed due to rig availability, this was completed in October 2022. In total, 5 RC holes were drilled at Knockhill for a total of 552m. At Royal Star, 3 holes were drilled for 336m.

The program aimed to delimit possible mineralisation orientations at each of these new discoveries and defined continuity of previously discovered mineralisation.

PINJIN GOLD PROJECT

KalGold's ground position at Pinjin on the Laverton Tectonic Zone continued to grow during the half year to over 246km² of granted tenements and applications.⁵ 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.

A comprehensive reinterpretation of the geology of the Edjudina/Pinjin/Rebecca portion of the Laverton Tectonic Zone was started in early 2023 following first-pass field reconnaissance programs in concert with historic data compilation.

KalGold is utilising its in-house expertise to improve the Company's geological understanding of the region to 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

The Lake Rebecca project lies 115km northeast of Kalgoorlie and is an area of great interest as it is located on the Keith-Kilkenny Tectonic Zone along strike from Northern Star's (ASX: NST) Carosue Dam Operations, the Mulgabbie gold mining centre, OzAurum's (ASX: OZM) Mulgabbie North gold project, and Nexus Mineral's (ASX: NXM) Wallbrook gold project. Northern Star's and OzAurum's tenement holdings and applications wrap entirely around KalGold's tenure at Lake Rebecca (Figure 5).

As with the Pinjin Project, work at Lake Rebecca is focussed on reassessing known geology, reinterpreting geology from geophysics and outcropping mineralisation, as well as 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 the more recent focus on nickel laterite resource definition work from the mid-1990s onward. This work is ongoing in the second half of the year.

³ Refer to ASX announcement dated 30 January 2023

⁴ Refer to ASX announcement dated 18 October 2022

⁵ Refer to ASX announcement dated 30 January 2023

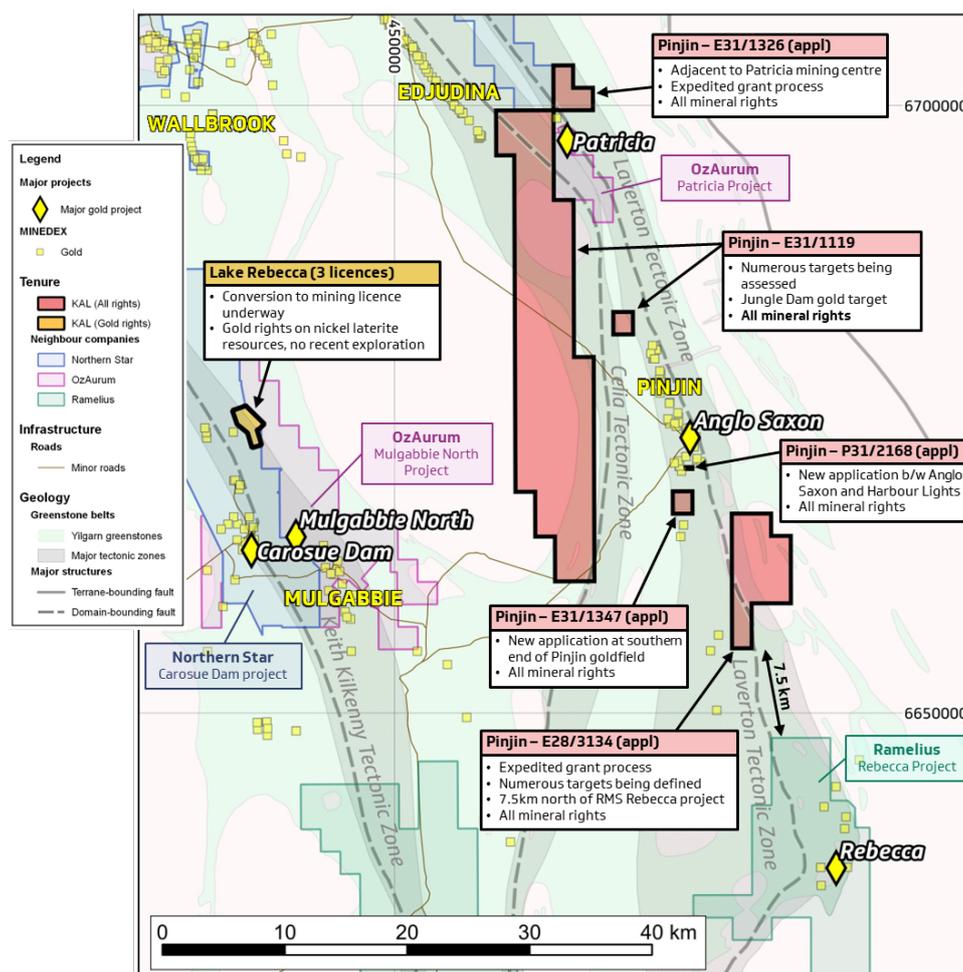


Figure 5 – KalGold’s Pinjin Project (in the Laverton Tectonic Zone) and Lake Rebecca Project (in the Keith Kilkenny Tectonic Zone), south-eastern Eastern Goldfields. The region is currently the focus of many companies. Projection GDA94 MGA Zone 51.

PERRINVALE GOLD PROJECT

During the period, a heritage survey with a group of relevant Traditional Owners was undertaken by a consultant anthropologist over and around target areas at Perrinvale⁶. Undertaking this due diligence ensured that all stakeholder needs are considered prior to committing exploration dollars.

The heritage survey 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 also not currently subject to any Native Title claims.

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

PIANTO GOLD PROJECT

The Pianto project comprises laterally extensive gold-in-granite targets, similar to the Golden Cities gold mine to the south. Most of the tenement is obscured by transported material and calcrete.

A first-pass auger program over a large magnetic target was undertaken in October 2022⁷. A total of 315 auger samples were collected on a nominal 400 x 200m grid pattern across a broad

⁶ Refer to ASX announcement dated 10 November 2022

⁷ Refer to ASX announcement dated 9 November 2022

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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.

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).

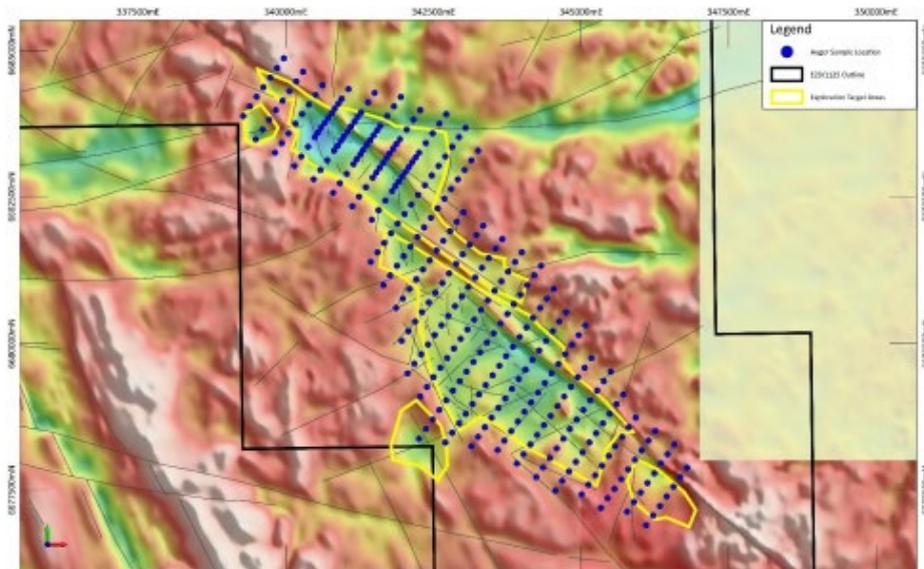


Figure 6 – Pianto auger program sample locations over conceptual exploration target areas (E29/1125). Projection GDA94 MGA Zone 51.

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, were assessed during the half year and continue to be assessed through the 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 with all other mineral rights held by Ardea Resources Limited (ASX: ARL).

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SUBSEQUENT EVENTS

La Mascotte JORC (2012) Inferred Resource Estimate

Post-period end, the first JORC (2012) Mineral Resource Estimate (MRE) to be defined at La Mascotte was released⁸. La Mascotte is an extensive, stacked, quartz vein system up to 175m thick that outcrops at several locations. The MRE has been estimated at:

3.61 Mt @ 1.19 g/t Au for 138,000 oz at a 0.6 g/t cut-off (Inferred).

This includes a higher-grade component of **1.35 Mt @ 1.92 g/t Au for 83,000 oz** at a 1.0 g/t cut-off. The MRE is open at depth, with recently identified targets offering an opportunity for resource growth. The resource is amenable to higher cut-offs, offering significant ounces at higher grades. For example, a 1.0 g/t cut-off defines over 83,000 oz at 1.9 g/t Au. Similarly, a 1.5 g/t cut-off defines over 55,000 oz at 2.7 g/t Au.

KalGold commenced re-evaluation of La Mascotte immediately prior to ASX listing in November 2021, followed by several phases of drill testing. The new MRE for La Mascotte is the first for a deposit in the Taurus goldfield. While an earlier, non-code compliant polygonal resource estimate was compiled by Manor Resources in the 1990s (WAMEX report a45341), KalGold's recent work has significantly grown this previous resource base.

Additionally, material type categorisation shows limited oxide material at La Mascotte (Table 1). This is largely a function of the outcropping or subcropping nature of the deposit.

Table 1 – Oxide, transitional, and fresh categorisation of the La Mascotte resource model.

Deposit	Category	Material Type	Tonnes (Mt)	Grade (g/t Au)	Au (oz)
La Mascotte	Inferred	Oxide	0.50	1.15	19,000
		Transitional	0.48	1.05	16,000
		Fresh	2.62	1.22	103,000
Totals			3.61	1.19	138,000

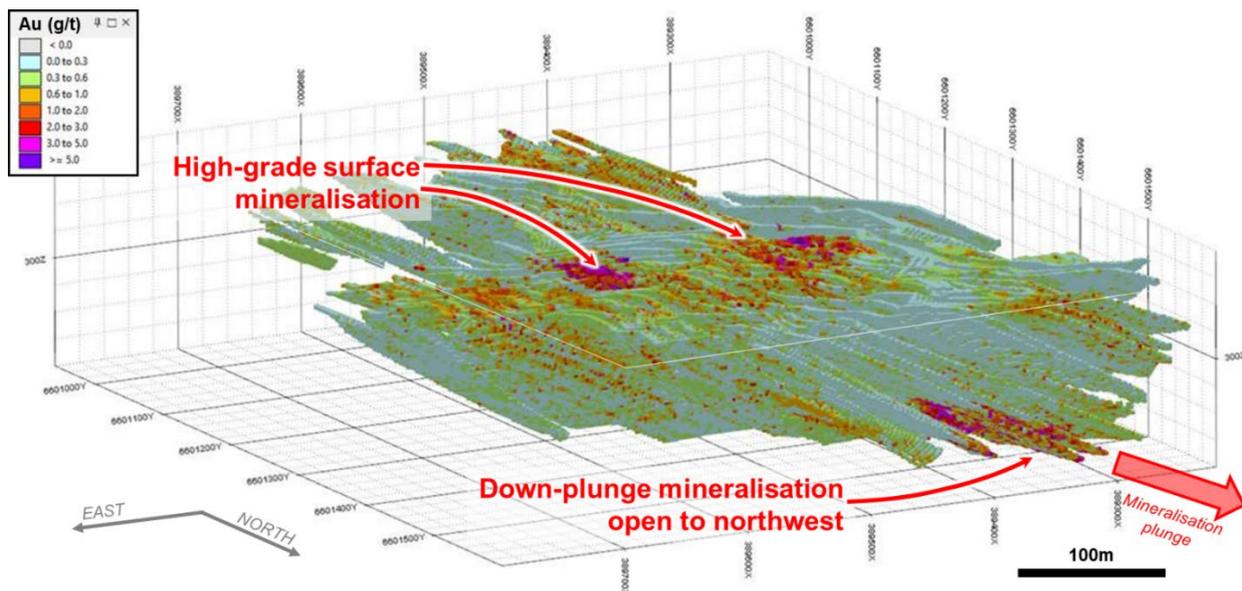


Figure 7 – Oblique view of the La Mascotte block model, looking downwards towards the southwest. Note high grade mineralisation near surface and open at depth down-plunge. Projection GDA94 MGA Zone 51.

⁸ Refer to ASX announcement dated 7 March 2023

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KalGold has been particularly diligent in sourcing historic drill records, which include assays, lithology, downhole surveys, and laboratory certificates amongst many other data items. Combined, these satisfied JORC (2012) Code criteria for inclusion in the MRE, saving the Company approximately \$1.6 million in re-drilling and re-assay costs over the immediate La Mascotte area. This saving is reflected in a resource conversion cost to KalGold of only ~ A\$5/oz, based on direct drilling and assay expenses.

The results of the drilling during the reporting period and the MRE have helped constrain 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 8).

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

Each of these targets are being assessed for future drill testing in light of the development of the new La Mascotte resource model.

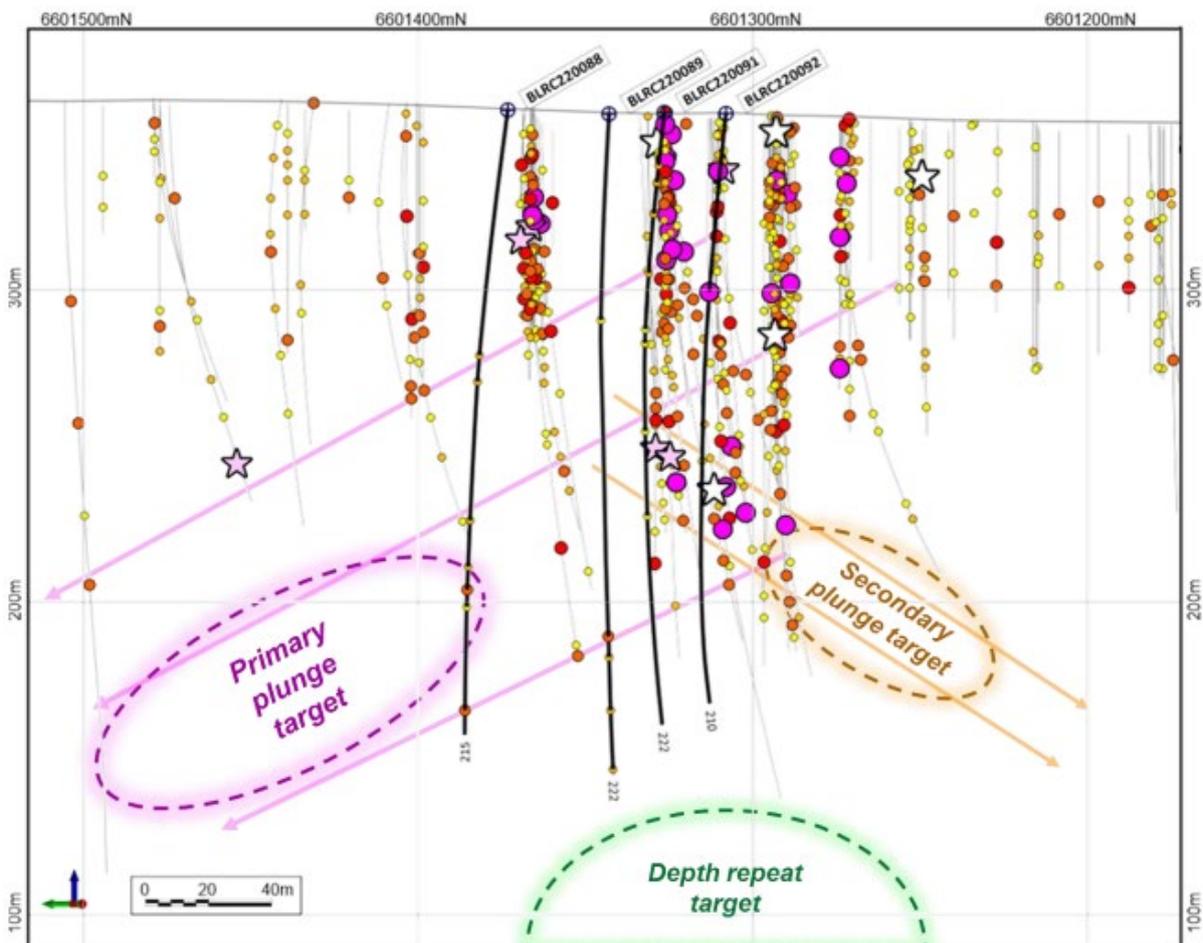


Figure 8 – Long section of extensive gold mineralisation at La Mascotte (looking eastward towards 070°), showing gold intercepts that define a north-westerly plunge. Refined targets are shown (see text for details). Note that the section plane is very thick, and the Primary Plunge Target (pink) is to 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.

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Knockhill and Royal Star Assay Results

Assay results from follow-up drilling at the Knockhill and Royal Star gold discoveries (total of 8 RC holes for 888m) were released post period end⁹.

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 holes were completed that also showed continuation of mineralisation at subeconomic grades as well as an additional low grade hanging wall lode returned 3m @ 0.91 g/t Au from 26–29m (BLRC220086).

Other Projects

At **Pianto** to the north of Kalgoorlie, results from an auger program revealed extensive, subdued, coherent Au and Li (and related) anomalies throughout the survey area¹⁰. Gold anomalism is related to the southwestern extent of the regional magnetic demagnetised zone. Lithium anomalism (with associated pathfinder anomalism) is centred on a late-stage, northwest-striking fault system. All anomalies occur in transported granitic sands in areas of little to no outcrop.

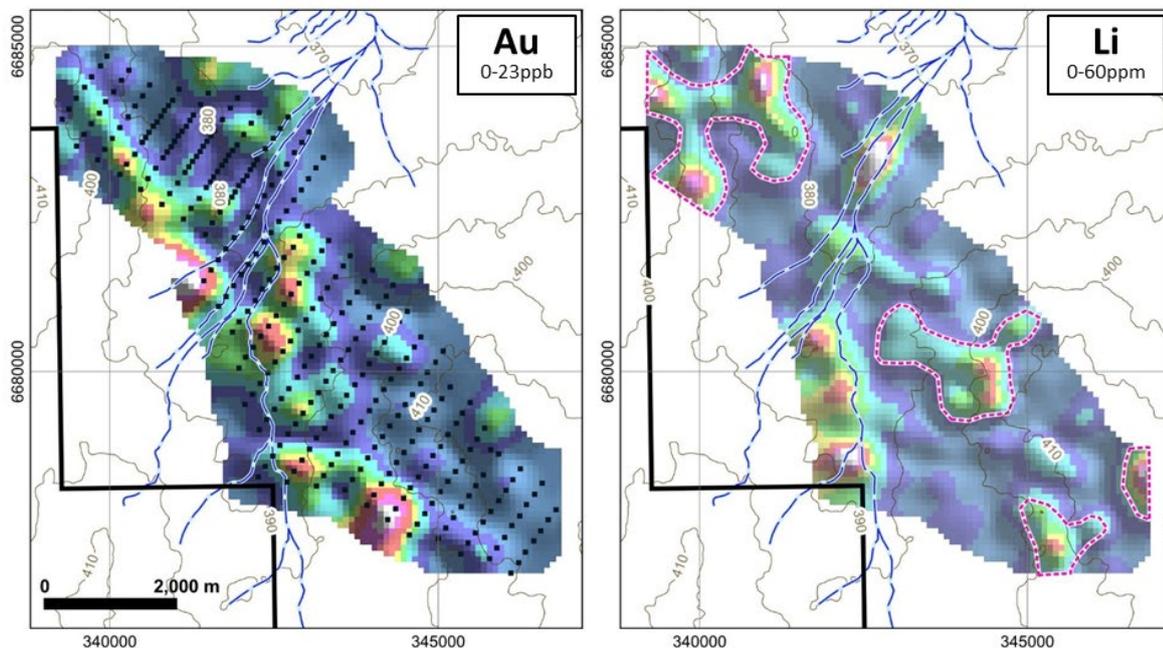


Figure 9 – Gold (left) and Lithium anomalism throughout the Pianto survey area. Other Li pathfinder elements show similar anomaly distributions, suggesting a basement source. Projection GDA94 MGA Zone 51.

Field reconnaissance following the survey identified pegmatite outcrops peripheral to the lithium anomalies. In at least one of these pegmatites, the lithium mineral spodumene was tentatively identified visually. This is considered highly positive for future exploration, and plans are being formulated for its next phase.

⁹ Refer to ASX announcement dated 20 January 2023

¹⁰ Refer to ASX announcement dated 23 February 2023



Figure 10 - Pegmatite outcrop (left) and possible spodumene sample (Location: 51J 339404mE 6683126mN).

Site visits to the **Perrinvale** project west of Leonora, the **Zelica** project east of Leonora, and the **Pinjin** project east of Kalgoorlie are assisting evaluation of targets identified through examination of historic datasets, interrogation of magnetic and other geophysical datasets, and on-ground sampling.

At **Pinjin** in particular, several promising targets are being defined along strike from the Anglo Saxon gold mine at the Pinjin mining centre and from the Edjudina mining centre to the northwest. The Company aims to build these targets and rank them for drill testing in future programs.

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

Directors' Report

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

The information in this statement that relates to the Mineral Resource Estimate for the La Mascotte deposit is based on work completed by Dr Michael Cunningham of Modelling Matters Pty Ltd. Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM), and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as CP in terms of JORC Code, 2012 edition.

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
- Gold and lithium anomalism defined in first-pass auger program at Pianto 23 February 2023
- La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000oz 7 March 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.

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
	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
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

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Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
		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
		E27/646	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.

CORPORATE

The Company's cash position was \$2M at 31 December 2022 with no debt. Issued capital as at 31 December 2022 was 86,436,928 shares, with 48,839,752 Options and 744,827 Performance Rights.

Rounding of Amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this condensed interim financial report and in the financial statements and notes attached thereto.

Subsequent Events

No matters or circumstances have arisen since the end of the half year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is presented in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the *Corporations Act 2001* and is signed for and on behalf of the Directors by:

Signed in accordance with a resolution of the directors:



Matthew Painter
Managing Director
Perth, 16 March 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Kalgoorlie Gold Mining Limited for the half year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kalgoorlie Gold Mining Limited and the entity it controlled during the period.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth
Date: 16 March 2023

KALGOORLIE GOLD MINING LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Note	31 December 2022 \$	31 December 2021 \$
Other income		-	-
Accounting and audit fees		(22,356)	-
Computers and software		(26,854)	(2,691)
Consulting expense		(125,912)	(31,024)
Depreciation		(38,785)	(3,685)
Employee benefits		(51,247)	(120,720)
Exploration expenses		(477)	-
Insurance		(17,705)	(5,430)
Investor relations		(42,031)	(19,747)
Legal fees		(15,121)	(3,965)
Office rental and occupation expenses		(21,625)	(35,660)
Share based payments	5	(10,686)	(241,950)
Share registry and listing fees		(60,257)	(44,138)
Travel and accommodation		(7,559)	(2,587)
Other expenses		(45,188)	(8,086)
Loss before income tax		(485,803)	(519,683)
Income tax (expense) / benefit		-	-
Loss for the half year		(485,803)	(519,683)
Basic & diluted loss per share (cents per share)		(0.56)	(1.94)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	31 December 2022	30 June 2022
		\$	\$
Current Assets			
Cash and cash equivalents		1,992,058	3,664,246
Trade and other receivables		35,797	23,034
Prepayments		23,039	8,129
Total Current Assets		2,050,894	3,695,409
Non-Current Assets			
Plant and equipment		80,942	100,214
Right of Use Assets	4	82,600	99,832
Exploration and evaluation	6	14,271,951	13,298,759
Total Non-Current Assets		14,435,493	13,498,805
TOTAL ASSETS		16,486,387	17,194,214
Current Liabilities			
Trade and other payables		100,677	323,342
Lease liability	4	33,097	31,870
Provisions		117,160	107,900
Total Current Liabilities		250,934	463,112
Non-Current Liabilities			
Lease liability	4	51,123	68,084
Total Non- Current Liabilities		51,123	68,084
TOTAL LIABILITIES		302,057	531,196
NET ASSETS		16,184,330	16,663,018
Equity			
Issued capital	7	15,835,484	15,839,055
Reserves	8	1,634,518	1,623,832
Accumulated losses		(1,285,672)	(799,869)
TOTAL EQUITY		16,184,330	16,663,018

The accompanying notes form part of these financial statements.

KALGOORLIE GOLD MINING LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2021				
Loss attributable to members of the entity for the period				
Loss for the period	-	-	(519,683)	(519,683)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(519,683)	(519,683)
Transaction with owners, directly in equity				
Shares issued during the half-year, net of issue costs	15,867,685	-	-	15,867,685
Options issued during the year	-	1,615,577	-	1,615,577
Balance at 31 December 2021	15,867,685	1,615,577	(519,683)	16,963,579
Balance at 1 July 2022	15,839,055	1,623,832	(799,869)	16,663,018
Loss attributable to members of the entity for the period				
Loss for the period	-	-	(485,803)	(485,803)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(485,803)	(485,803)
Transaction with owners, directly in equity				
Shares issued during the year, net of issue costs	(3,571)	-	-	(3,571)
Performance Rights expensed	-	10,686	-	10,686
Balance at 31 December 2022	15,835,484	1,634,518	(1,285,672)	16,184,330

The accompanying notes form part of these financial statements.

KALGOORLIE GOLD MINING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	31 December 2022 \$	31 December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest paid	(1,766)	-
Payments to suppliers and employees	(524,003)	(190,944)
Net cash used in operating activities	(525,769)	(190,944)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(3,469)	(43,943)
Payments for exploration and evaluation expenditure	(1,123,645)	(1,079,998)
Net cash used in investing activities	(1,127,114)	(1,123,941)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares during the period	259	7,486,900
Costs associated with shares issued during the period	(3,830)	(523,599)
Payment of lease liabilities	(15,734)	-
Proceeds from related party loan	-	1,102,225
Repayment of related party loan	-	(1,102,225)
Net cash (used by) provided by financing activities	(19,305)	6,963,301
Net (decrease) / increase in cash and cash equivalents held	(1,672,188)	5,648,416
Cash and cash equivalents at beginning of the period	3,664,246	-
Cash and cash equivalents at 31 December	1,992,058	5,648,416

The accompanying notes form part of these financial statements.

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Reporting entity

Kalgoorlie Gold Mining Limited (“KalGold” or the “Company”) is a company limited by shares, incorporated, and domiciled in Australia. The condensed interim financial report as at and for the half-year ended 31 December 2022 covers the consolidated group of Kalgoorlie Gold Mining Limited and the entity it controlled (together “the Group”). The Group is a for-profit entity.

Basis of preparation

This condensed interim financial report is a consolidated general-purpose financial report which has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* (“AASB 134”) and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Standards IAS 34: *Interim Financial Reporting*. The condensed interim financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial statements. Accordingly, this condensed interim financial report is to be read in conjunction with any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

With the exception of the new accounting standards discussed in note 2 Changes in significant accounting policies below, the adoption of the new standards and interpretations effective as at 1 July 2022 had no material impact on the Group.

Going Concern

The Company incurred a net loss of \$485,803 for the half-year ended 31 December 2022 (31 December 2021 net loss of \$519,683) and generated an operating cash outflow of \$525,769 (December 31 2021 outflow of \$190,944)

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

However, as at the reporting date, the Company had net current assets of \$1,799,960 and net assets of \$16,184,330. Cash on hand at 31 December 2022 was \$1,992,058.

The ability of the Company to continue as a going concern is principally dependent upon its ability to secure funds by raising capital from equity markets and managing cash flow in line with available funds.

Based on cash-flow forecasts and other factors, the Directors are satisfied that the going concern basis of preparation is appropriate, given the following.

- The Company has the ability to defer discretionary costs as and when required.
- The Directors are confident of the Company’s ability to raise additional funds as and when they are required.

The condensed interim financial report has been prepared on a going concern basis. The Directors believe the Company, will have access to, sufficient cash to fund administrative and other committed expenditure requirements and, as at the date of this report, the Directors believe they can meet all liabilities as and when they fall due.

Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, the amounts in the Directors’ report and in the condensed interim financial report have been rounded to the nearest dollar.

NOTE 2: CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Impact of New and Amended Accounting Standards and Interpretations

The Group has adopted all of the new and amended Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to the Group and effective for the current reporting period. The Group has considered the implications of new and amended Accounting Standards and has determined that their application to the financial statements is either not relevant or not material.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and amended Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted.

NOTE 3: SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8: *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Australia.

NOTE 4: LEASES

The Group leases storage premises with lease terms of 12 months or less and leases office equipment of low value. The Group has elected to apply the practical expedients included with AASB 16 and not recognise a right-of-use asset or lease liability in the financial statements for these leases.

Expenses relating to these leases, recognised in the Statement of Profit of Loss are as follows:

	Half-year to 31 December 2022	Half-year to 31 December 2021
	\$	\$
Expense relating to short-term leases	-	22,242
	-	22,242

NOTE 4: LEASES – RIGHT TO USE ASSETS

	31 December 2022	30 June 2022
	\$	\$
Right-to-use assets recognised and movements during the year		
Opening net carrying amount	99,832	-
Additions	-	102,548
Depreciation expense	(17,232)	(2,716)
Net carrying amount	82,600	99,832
Lease liabilities and movements during the year		
Opening net carrying amount	99,954	-
Additions	-	102,548
Interest expense	1,766	323
Payments	(17,500)	(2,917)
Closing net carrying amount	84,220	99,954
Current	33,097	31,870
Non-current	51,123	68,084
	84,220	99,954

Kalgoorlie Gold Mining Limited

NOTE 5: SHARE-BASED PAYMENTS

	Half-year to 31 December 2022 \$	Half-year to 31 December 2021 \$
Performance Rights expense	10,686	-
Issue of options to Directors	-	241,950
Issue of options to Joint Lead Managers	-	163,877
Issue of options to Ardea Resources Limited	-	1,209,750
Balance at reporting date	10,686	1,615,577

Valuation of Share Based Payments

A summary of the key assumptions used in applying the Black Scholes model to the share-based payments recognised is as follows:

	Performance Rights issued	Options issued to Directors	Options issued to Others
Number of instruments	744,827	3,000,000	17,031,950
Date of grant	17-Feb-2022	16-Sept-2021	05-Nov-2021
Share price at grant date	\$0.165	\$0.20	\$0.20
Volatility factor	60%	70.00%	70.00%
Risk free rate	1.48%	0.01%	0.01%
Expected life of instrument (years)	2.9 years	3 years	3 years
Valuation per instrument	\$0.165	\$0.08065	\$0.08065
Exercise price per instrument	-	\$0.25	\$0.25
Vesting conditions	As above	None	None
Number of instruments exercisable as at 31 Dec 2022	Nil	3,000,000	17,031,950

NOTE 6: EXPLORATION AND EVALUATION

	31 December 2022 \$	30 June 2022 \$
Exploration and evaluation phases – at cost	14,271,951	13,298,759
Exploration and evaluation - movement		
Opening balance	13,298,759	-
Exploration expenditure incurred	973,192	3,039,009
Shares issued in IPO		9,050,000
Options issued in IPO	-	1,209,750
Impairment of exploration and evaluation	-	-
Closing balance	14,271,951	13,298,759

The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 31 December 2022 was after consideration of factors such as prevailing market conditions, previous expenditure for exploration work carried out on the tenements, maintaining rights to tenure and the potential for mineralisation based on the Group's and independent geological reports.

NOTE 6: EXPLORATION AND EVALUATION (cont'd)

Furthermore, the ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value.

As at 31 December 2022, the Directors have concluded that there remains an expectation that the carrying amount of the Group's exploration and evaluation assets will be recovered in full on the basis of the above factors, and hence no impairment triggers exist. Consequently, no detailed impairment assessment has been performed as at 31 December 2022.

However, there may exist on the Group's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Group's exploration properties or areas within the tenements may be subject to exploration and mining restrictions. During the half-year ended 31 December 2022, no impairment was taken to account.

NOTE 7: EQUITY

	31 December 2022 Number	31 December 2022 \$	30 June 2022 Number	30 June 2022 \$
(a) Issued Capital				
Ordinary shares	86,436,928	15,835,484	86,435,893	15,839,055
(b) Ordinary shares				
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	86,435,893	15,839,055	100	100
<u>Shares issued during the period</u>				
Options Exercised	106	27		
Options Exercised	845	211		
Options Exercised	84	21		
37,434,500 issued 4 November 2021	-	-	37,434,500	7,486,900
35,000,000 issued 4 November 2021	-	-	35,000,000	7,000,000
9,000,000 issued 4 November 2021	-	-	9,000,000	1,800,000
3,500,000 issued 5 November 2021	-	-	3,500,000	175,000
1,500,000 issued 5 November 2021	-	-	1,500,000	75,000
Options Exercised	-	-	363	90
Options Exercised	-	-	930	233
Costs associated with equity raisings	-	(3,830)	-	(698,268)
Balance at end of the period	86,436,928	15,835,484	86,435,893	15,839,055

(c) Performance rights

	31 December 2022 No.	31 December 2022 \$	30 June 2022 No.	30 June 2022 \$
The following movements in performance rights occurred during the reporting period:				
Balance at beginning of the period	744,827	8,255	-	-
Performance rights issued during the period	-	10,686	744,827	8,255
Balance at end of the period	744,827	18,941	744,827	8,255

NOTE 7: EQUITY (cont'd)

(d) Unlisted Options

	31 December 2022 No.	31 December 2022 \$	30 June 2022 No.	30 June 2022 \$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	48,840,787	1,615,577	-	-
Options exercised during the period:				
\$0.25 Loyalty Options expiring 29 March 2023	(1,035)	-	-	-
Options issued during the period:				
3,000,000 \$0.25 Options exp 16 Sept 2024	-	-	3,000,000	241,950
17,031,950 \$0.25 Options exp 05 Nov 2024	-	-	17,031,950	1,373,627
28,810,130 \$0.25 Loyalty options exp 29 Mar 2023	-	-	28,810,130	-
Options exercised	-	-	(1,293)	-
Balance at end of the period	48,839,752	1,615,577	48,840,787	1,615,577

NOTE 8: RESERVES

	31 December 2022 \$	30 June 2022 \$
Share based payments reserve	1,634,518	1,623,832
	1,634,518	1,623,832

Movements in reserves

	2022 \$	2022 \$
Share-based payments reserve		
Balance at beginning of the period	1,623,832	-
Issue of performance rights during the period ⁽ⁱ⁾	10,686	8,255
Issue of options to Directors during the period ⁽ⁱ⁾	-	241,950
Issue of options to Ardea Resources Limited during the period	-	1,209,750
Issue of other options during the period ⁽ⁱⁱ⁾	-	163,877
Balance at end of the period	1,634,518	1,623,832

This reserve is used to record the value of equity benefits provided to Directors, employees and third parties of the Group in accordance with its accounting policy. Refer to Note 5 for details of share-based payments made during the half-year.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Expenditure commitments

The Group has entered into certain obligations to perform minimum work on mineral tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements by the Group have not been provided for in the financial statements and those which cover the following twelve month period amount to \$653,070. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

There are no contingencies.

NOTE 10: SUBSEQUENT EVENTS

Other than as noted elsewhere in this report, no matters or circumstances have arisen since the end of the half year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 11: DIVIDENDS

No dividends were paid or declared during the half-year and no recommendation for payment of dividends has been made.

DIRECTORS' DECLARATION

- 1) In the opinion of the Directors of Kalgoorlie Gold Mining Limited:
 - (a) the financial statements and notes of Kalgoorlie Gold Mining Limited are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
 - (b) there are reasonable grounds to believe that Kalgoorlie Gold Mining Limited will be able to pay its debts as and when they become due and payable.
- 2) This declaration is made in accordance with a resolution of the Directors.



Matthew Painter
Managing Director
Perth, 16 March 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF KALGOORLIE GOLD MINING LIMITED**

Conclusion

We have reviewed the accompanying half year financial report of Kalgoorlie Gold Mining Limited ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter – material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the ordinary course of business. Our review conclusion is not modified in respect of this matter.

Basis for Conclusion

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

Directors' responsibilities for the half year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half year financial report in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether in order to state whether anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance and its cash flows for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 16 March 2023