

# QUARTERLY ACTIVITIES REPORT

for the quarter ended 30 June 2023

Kalgoorlie Gold Mining Limited (ASX: KAL) ('KAL' or the 'Company') is pleased to provide the following report on its activities during the June 2023 quarter. The Company's primary activities during the reporting period were the farm-in at the Kirgella and Pinjin South gold tenements, the Rebecca West acquisition, and the continuation of exploration activities across its portfolio of projects across gold and lithium.

## Highlights:

### Pinjin consolidation includes Kirgella, Pinjin South, Rebecca West (140 km ENE of Kalgoorlie)

- Significantly expanded footprint with farm-in agreement to acquire 75% interest in tenure.
- Pinjin Project now covers over 280km<sup>2</sup> within the 30Moz Laverton Tectonic Zone.
- Kirgella Gift target shows shallow, high-grade mineralisation open along strike.
- Highly promising first drill program with a thick (over 35m), gold-mineralised shear zone intersected by confirmatory RC drilling (3 holes for 355m) with all holes returning significant intercepts.
- Numerous targets identified by extensive geophysical reinterpretation and targeting program.

### Zelica (175 km NNE of Kalgoorlie – ASX release, 22 June 2023)

- Reconnaissance at Zelica (Eucalyptus Goldfield, on the Celia Tectonic Zone) identified a gold-mineralised corridor extending the full length of KalGold's E39/2188 tenement, comprising:
  - 6.8 km total strike length, commencing 600 m south of the off-tenure Zelica gold mine;
  - High-grade gold mineralisation in quartz veining including **39.60 g/t Au** (KAL012563) and **6.44 g/t Au** (KAL012567) within shallow excavations at West Nest;
  - Gold mineralisation at Eucalyptus Bore between 0.08 g/t Au and 1.08 g/t Au; and
  - Excised prospector workings at Murphy Well 2 and 3.
- Systematic first-pass exploration (mapping, possible auger sampling) to commence Q4 2023.

### Events post end of reporting period (ASX release, 6 July 2023)

- **Bulong Taurus:** New Mining Lease Application (M25/377) submitted which complements and abuts the existing M25/19 lease over KalGold's outcropping La Mascotte deposit.
- **Pianto:** Rock chip samples highlight high lithium prospectivity, prompting advance to next low-cost stage of exploration.
- **Perrinvale:** Rock chip samples up to 4.08 g/t Au, confirming primary orogenic gold mineralisation.

## Corporate

- Strong balance sheet with over A\$2.65 million in cash and no debt as at 31 July 2023 following a successful \$1.4 million placement and \$730,000 SPP and the transfer of funds for the Pinjin acquisition and farm-in.

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

*“It was an exciting quarter for KalGold, in which we consolidated our already strong presence in the Eastern Goldfields. The Kirgella and Pinjin South farm-in, plus the Rebecca West acquisition are significant opportunities for discovery in one of the most prolific gold-mineralised structures in the entire Eastern Goldfields.*

*The initial results from first pass drilling at Kirgella Gift highlight this prospect’s potential and KalGold is focused on determining the full extent of gold mineralisation. From only 40m beneath surface, gold mineralisation is wide open to the south, with additional mineralisation evident several hundred metres away at Providence. KalGold aims to commence systematic RC drilling as soon as practicably possible to start defining gold mineralisation distributions at Kirgella Gift and Providence.*

*Meanwhile, the Zelica project also requires further exploration with first-pass surface sampling assays in excess of a troy ounce of gold per tonne. We are defining future work programs throughout the project area to follow up on these results.*

*In addition, KalGold’s successful placement and oversubscribed SPP highlights strong endorsement from new and existing investors in the potential of KalGold’s portfolio.”*

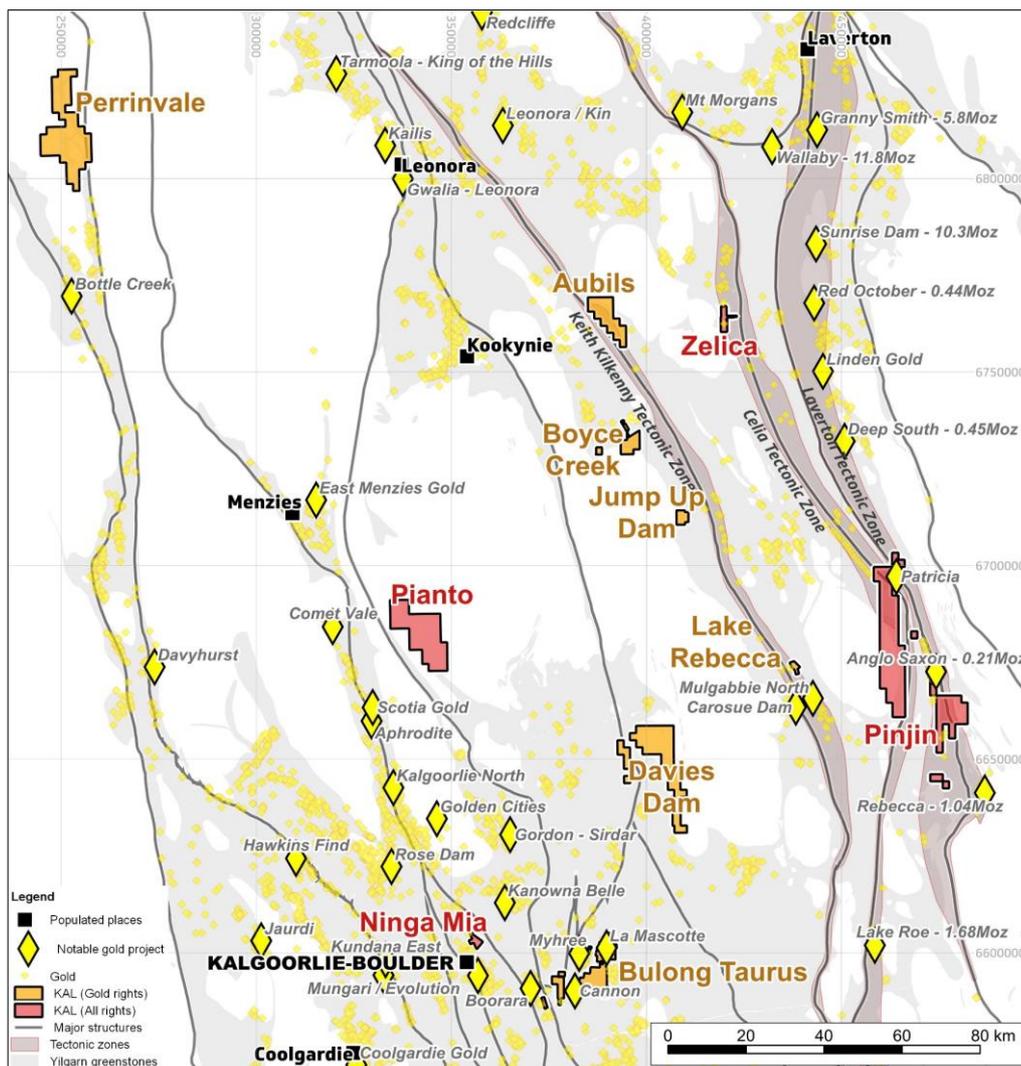


Figure 1 – KalGold’s projects in the Eastern Goldfields of WA, showing current work activities overlaid on regional geology, showing granite/greenstone distributions and major faults and tectonic zones. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

## PINJIN GOLD PROJECT

KalGold’s Pinjin project lies in the southern part of the Laverton Tectonic Zone. This major gold-mineralising structure is host to some of the largest gold deposits in the Eastern Goldfields of Western Australia, including Sunrise Dam, Wallaby, Granny Smith, and, in the south, Ramelius Resources’ developing Rebecca Gold project (Figure 1).

The southern part of the Laverton Tectonic Zone (and the neighbouring Celia Tectonic Zone) where KalGold has acquired tenure has received less exploration than the north, largely due to poorer outcropping. This is also likely to be the reason that some of the largest discoveries in recent years, namely the Rebecca (Ramelius Resources) and Lake Roe (Breaker Resources) Gold projects, are located in this region.

Having recognised the significant potential of the area to host large-scale gold deposits, KalGold has focussed on building its position in the area. Last quarter, a number of targets generated by KalGold were documented at and around the Jungle Dam prospect on E31/1119. The new tenure acquired and farmed into during the quarter complement the Jungle Dam targets and establish KalGold as a significant player in the highly prospective southern part of the Laverton Tectonic Zone.

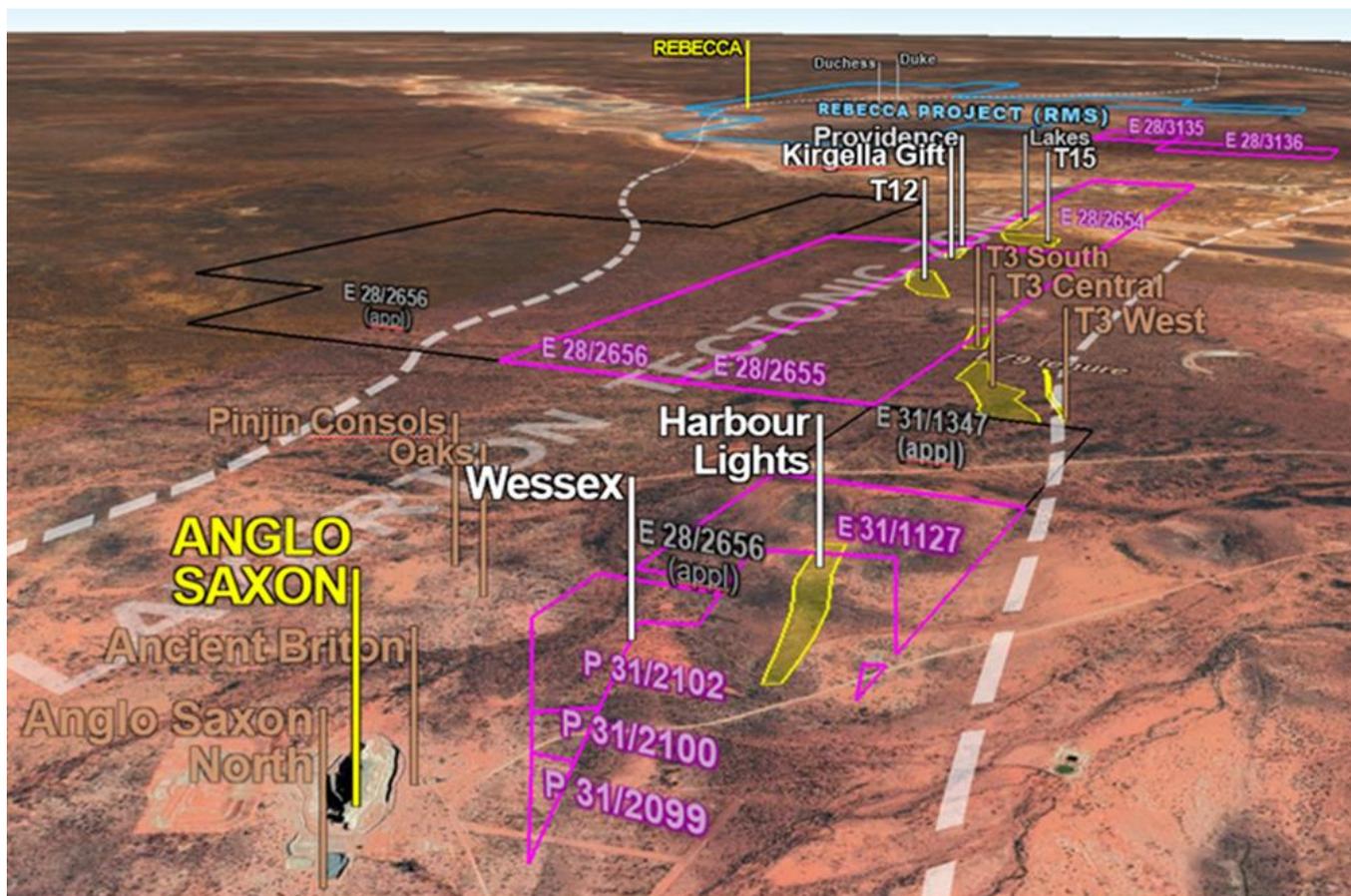


Figure 2 – Oblique perspective view of KalGold’s Pinjin project, to the south of the Pinjin mining centre. The view looks south-south-east from Hawthorn Resources’ Anglo Saxon open pit (at the southern end of the Pinjin Goldfield) towards Ramelius Resources’ Rebecca project around 35 km away. The agreements cover several tenements (pink outlines), including Pinjin South tenure in the foreground, Kiregella in the middle distance, and Rebecca West tenure in the distance. KalGold’s applications (black) are shown in the foreground and middle distance, with the footprint of the Rebecca project (blue) in the distance south of Lake Rebecca. New drilling recently completed by KalGold was at the Kiregella Gift prospect. Oblique view of Google Earth imagery as of May 2023, with DMIRS tenure footprints shown.

### Kirgella, Pinjin South & Rebecca West

During the June quarter, the Company entered into a binding option agreement to acquire a 75% interest in tenure at Kirgella and Pinjin South, at the southern end of the Pinjin goldfield (ASX release, 23 May 2023). In addition, the Company acquired a 100% interest in tenure at Rebecca West (E28/3135-36). In total, KalGold now holds over 280km<sup>2</sup> of tenure in a world-class gold precinct which hosts Ramelius Resources' 1.1 Moz Rebecca Gold Project immediately to the south along strike.

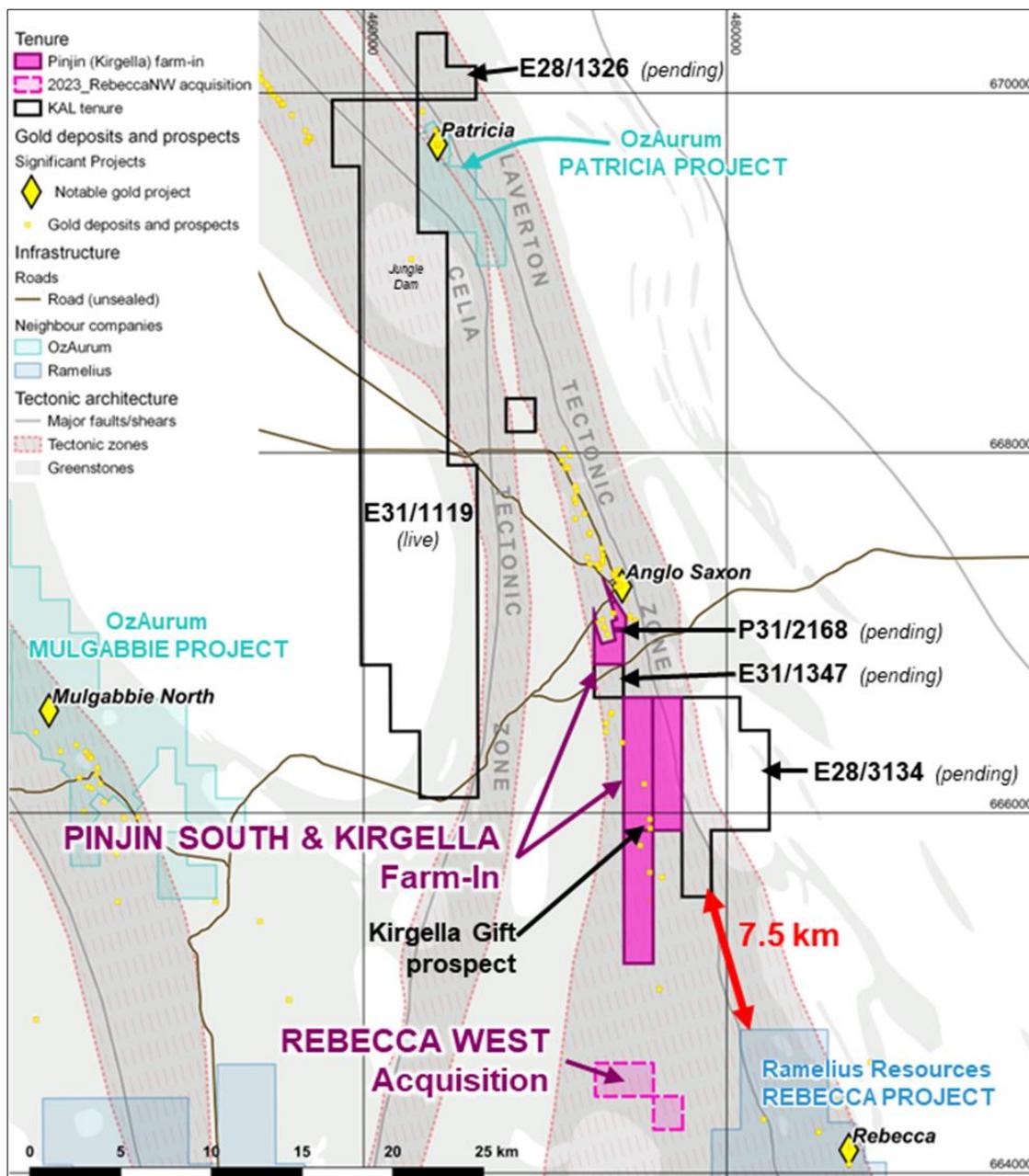


Figure 3 – The Pinjin Project, northeast of Kalgoorlie Boulder. The project is located within the prolific Laverton Tectonic Zone and Celia Tectonic Zone. The new tenure (farm-in and acquisition, pink colouring) complements KalGold's granted tenure and applications (black outlines). The new tenements are strategically located between the Anglo Saxon gold mine (Hawthorn Resources) and Ramelius Resources' (ASX: RMS) Rebecca Project (blue). Other neighbours in the area include OzAurum (shown), E79, FMG, and Northern Star. Projection: MGA 94 Zone 51.

Kirgella Gift is located on E28/2655 around 14 km south of and along strike from Hawthorn Resources' Anglo Saxon (Trouser Legs) gold mine. Historic drilling at Kirgella Gift (pre-2011) identified shallow, high-grade gold mineralisation. Impressive results include:

Table 1 – Significant historic intercepts from Kirgella Gift prospect. (See KalGold ASX 23 May 2023, for a full listing of historic results over the project area).

<b>KGRC004</b>	<b>33 m at 3.1 g/t Au</b> from 51 m <i>including</i> <b>12 m at 4.66 g/t Au</b> from 52 m <i>and</i> <b>2 m at 7.01 g/t Au</b> from 73 m <i>and</i> <b>1 m at 14.25 g/t Au</b> from 80 m
<b>KGRC008</b>	<b>13 m at 2.78 g/t Au</b> from 73 m <i>including</i> <b>6 m at 4.29 g/t Au</b> from 73 m <i>and</i> 1 m at 3.03 g/t Au from 83 m
<b>KGRC016</b>	8 m at 2.04 g/t Au from 126 m <i>including</i> <b>4 m at 2.73 g/t Au</b> from 126 m
<b>KSR006</b>	<b>32 m at 2.61 g/t Au</b> from 13 m <i>including</i> <b>6 m at 2.61 g/t Au</b> from 18 m <i>and</i> <b>5 m at 3.75 g/t Au</b> from 27 m <i>and</i> <b>7 m at 4.47 g/t Au</b> from 37 m
<b>KSRC003</b>	10 m at 1.57 g/t Au from 28 m <i>including</i> 1 m at 6.19 g/t Au from 29 m
<b>KSRC009</b>	12 m at 1.15 g/t Au from 24 m <i>including</i> 2 m at 3.13 g/t Au from 30 m <i>and</i> 12 m at 1.38 g/t Au from 45 m <i>including</i> 1 m at 9.78 g/t Au from 53 m
<b>KSRC013</b>	10 m at 1.93 g/t Au from 12 m <i>including</i> <b>4 m at 3.29 g/t Au</b> from 16 m <i>and</i> 9 m at 2.07 g/t Au from 26 m <i>including</i> <b>5 m at 2.93 g/t Au</b> from 28 m

### Kirgella Gift – confirmatory drilling intersects thick, shear-hosted gold mineralisation

During the quarter, KalGold undertook a short confirmatory drill program comprising three closely spaced, RC drill holes at the Kirgella Gift prospect for a total of 355m (KalGold ASX Releases 23 May & 8 June 2023). Results were released in June, with thick, near surface, shear-hosted gold mineralisation intercepted in all drill holes.

Table 2 – New intercepts from KalGold's recent drilling at the Kirgella Gift prospect.

<b>KGRC23001</b>	<b>12 m at 1.71 g/t Au</b> from 11 m <i>including</i> <b>4 m at 2.91 g/t Au</b> from 16 m <i>and</i> <b>7 m at 1.50 g/t Au</b> from 26 m <i>including</i> <b>2 m at 3.30 g/t Au</b> from 26 m
<b>KGRC23002</b>	<b>35 m at 1.71 g/t Au</b> from 43 m <i>including</i> <b>12 m at 2.11 g/t Au</b> from 44 m <i>and</i> <b>3 m at 3.15 g/t Au</b> from 67 m <i>and</i> <b>1 m at 2.71 g/t Au</b> from 76 m <i>and</i> <b>1 m at 5.13 g/t Au</b> from 93 m
<b>KGRC23003</b>	<b>38 m at 1.86 g/t Au</b> from 73 m <i>including</i> <b>6 m at 2.85 g/t Au</b> from 77 m <i>and</i> <b>11 m at 2.66 g/t Au</b> from 86 m <i>and</i> <b>1 m at 4.20 g/t Au</b> from 105 m <i>and</i> <b>1 m at 3.35 g/t Au</b> from 109 m

This thick shear zone style of gold mineralisation is a characteristic of several major gold deposits of the Laverton Tectonic Zone (e.g., Sunrise Dam). Additionally, there are notable footwall intercepts in new and historic drill results. Grades vary from subeconomic values (<0.5 g/t Au) up to 14.25 g/t Au in KGRC004. The persistence of the footwall mineralisation requires testing in future programs which may drive some RC drill holes deeper into the footwall to test for other gold lodes.

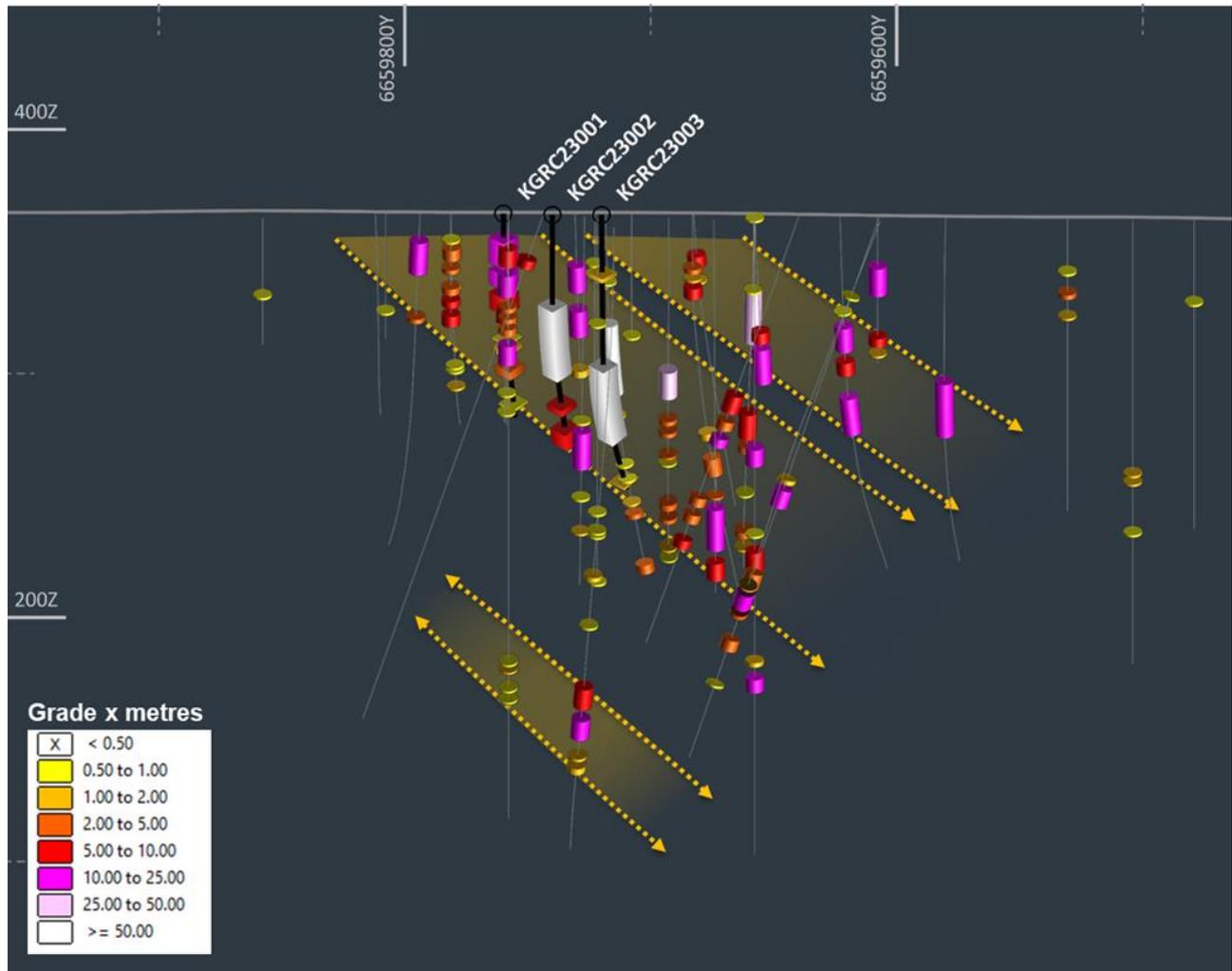


Figure 4 – Long section of Kirgella Gift, looking east, showing grade x metre values for all RC and Diamond drilling intercepts, with their respective thicknesses. It should be noted that, because the gold mineralisation extends over broad thicknesses, the section is necessarily wide, so drill traces and intercepts may be in or out of the page relative to one another. It is clear, however, that gold intercepts at Kirgella Gift define a moderately southward plunge to gold mineralisation. The three RC drill holes recently completed are shown with black traces. Three possible mineralised zones are depicted, though this is only one possible interpretation. Other possibilities will be assessed by forthcoming drill programs.

### Forthcoming drilling

KalGold’s initial confirmatory drilling will be followed up as soon as permitting allows (targeting commencement prior to end of August) with systematic drill coverage of the down-plunge extension of Kirgella Gift, and around the historic Providence prospect (Figure 2) to test continuity between Kirgella Gift and Providence several hundred metres to the south. KalGold has undertaken a complete reinterpretation of the geology and structure of the entire Pinjin region by amalgamating and reprocessing publicly available geophysical datasets. As a result, the Company has identified numerous targets throughout its new tenure as well as on existing granted tenure and applications. Interpretation work is ongoing. The Company is also closely monitoring the results of its neighbours’ active exploration programs.

## ZELICA PROJECT

In June, KalGold released results of reconnaissance work at the Zelica Project, near Lake Carey in the north Eastern Goldfields of Western Australia (KalGold ASX Release, 22 June 2023).

Numerous samples were collected during the recent reconnaissance campaign. Samples were collected from surface exposures, shallow excavations and historic RC drill chip material along a gold mineralised corridor extending the entire north-south length of the tenement. The corridor extends from off-tenure at the Zelica gold mine (600m to the north) and southward along the length of E39/2188, covering around 6.8km within the tenement.

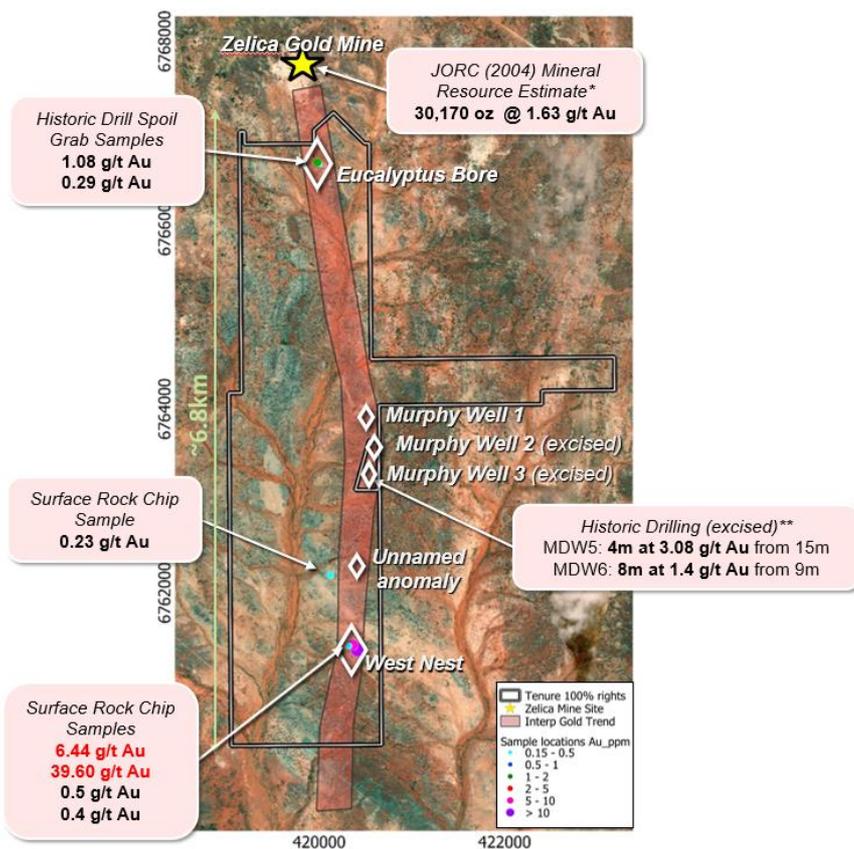


Figure 5 – New gold assays peak at West Nest where high-grade gold was defined in a quartz vein. \*JORC Code (2004) Mineral Resource Estimate, Exterra Resources Ltd, 23 April 2013 (WAMEX Report A98026); \*\*Murphy Well drilling, Centenary International Mining Ltd, 21 December 1987 (WAMEX Report A22365). Map Projection: MGA94 z51S.

Table 3 – Selected sample assay results from various prospects, Zelica Project.

Prospect	Sample	Sample type	Grid	Easting	Northing	Au (g/t)
Eucalyptus Bore	KAL003939	GRAB	MGA94_51	420003	6766670	0.29
	KAL003976	GRAB	MGA94_51	419982	6766684	1.08
West Nest	KAL012563	ROCK	MGA94_51	420419	6761380	39.60
	KAL012566	ROCK	MGA94_51	420380	6761412	0.40
	KAL012567	ROCK	MGA94_51	420361	6761433	6.44
	KAL012568	ROCK	MGA94_51	420321	6761423	0.50
Other	KAL012577	ROCK	MGA94_51	420122	6762194	0.23

A high of 39.6 g/t Au (KAL012563) was returned from a vuggy quartz–k-feldspar–carbonate vein exposed in a shallow excavation at the West Nest prospect.

Given the encouraging early results, KalGold is determining the most appropriate way to initiate systematic exploration of the Zelica Project. Rock-chipping was incorporated into this initial program to assist with rock type identification and assessment of gold mineralisation potential. Only gold assays have been returned to date. Follow up work programs are likely to include auger geochemical sampling and field mapping to refine targets.

## EVENTS POST END OF REPORTING PERIOD

During the quarter, the Company also undertook cost-effective, systematic programs to identify further gold targets for shallow, low-cost resources in highly prospective areas within the broader KalGold portfolio (KalGold ASX release, 6 July 2023).

The gold and lithium work at Perrinvale and Pianto is consistent with this strategy and complements recently announced thick, near-surface gold intercepts at Kirgella Gift (Pinjin Project) and reconnaissance high-grade gold sampling at the Zelica Project.

KalGold also strategically pegged a new Mining Lease Application (M25/377) at its Bulong Taurus Project, where previous work by the Company has defined a JORC Code (2012) Mineral Resource Estimate of 3.61 Mt @ 1.19 g/t Au for 138,000 oz (KalGold ASX release, 7 March 2023). KalGold envisages a future mining operation at Bulong Taurus that simultaneously extracts gold ore from an open pit at La Mascotte and from a series of satellite prospects surrounding it.

### Perrinvale

The Perrinvale Project is located on the Zuleika-Ballard Shear Zone, a known conduit for gold-mineralising fluids over the Kundana and Mungari Goldfields near Kalgoorlie-Boulder, and at the Mt Ida Goldfield to the south of Perrinvale. Nearby, gold mineralisation at the Matisse and Quinn Hills prospects on the structure to the south and at Ida Valley to the north has been recognised in recent years.

Previously unrecognised, gold-mineralised, outcropping quartz veining was identified at Perrinvale during the quarter, confirming the presence of primary orogenic gold mineralisation in the project area. Results returned post-reporting period recorded up to 4.08 g/t Au in an unmapped area north of and along strike from historic gold auger geochemistry anomalism at the Pine Well gold target. All samples collected from quartz veining contained gold (Table 4), with only background values recorded in country rock beyond its limits.

*Table 4 – Sample assay results from quartz vein outcrops, Pine Well North, Perrinvale Project.*

Prospect	Sample	Sample type	Tenement	Grid	Easting	Northing	Au (g/t)
Pine Well North	S302498	ROCK	E29/1006	MGA94_51	252319	6816656	<b>4.08</b>
	KAL012526	ROCK	E29/1006	MGA94_51	252322	6816658	<b>2.39</b>
	KAL012525	ROCK	E29/1006	MGA94_51	252321	6816656	<b>1.88</b>
	KAL012530	ROCK	E29/1006	MGA94_51	252325	6816656	<b>1.83</b>
	KAL012527	ROCK	E29/1006	MGA94_51	252322	6816657	<b>1.50</b>
	KAL012529	ROCK	E29/1006	MGA94_51	252323	6816656	<b>1.32</b>
	KAL012528	ROCK	E29/1006	MGA94_51	252322	6816656	0.66
	KAL012523	ROCK	E29/1006	MGA94_51	252319	6816655	0.18

This discovery defines gold anomalism over at least 3.5 km of strike in the Pine Well area and is open along strike to the north and south.

In 2022, KalGold commissioned a heritage survey over the Pine Well and Zuleika Trend areas at Perrinvale, receiving clearance to undertake field exploration activities over the project areas (ASX announcement, 10 November 2022).



Figure 6 – Outcropping quartz vein and scree at Pine Well North.

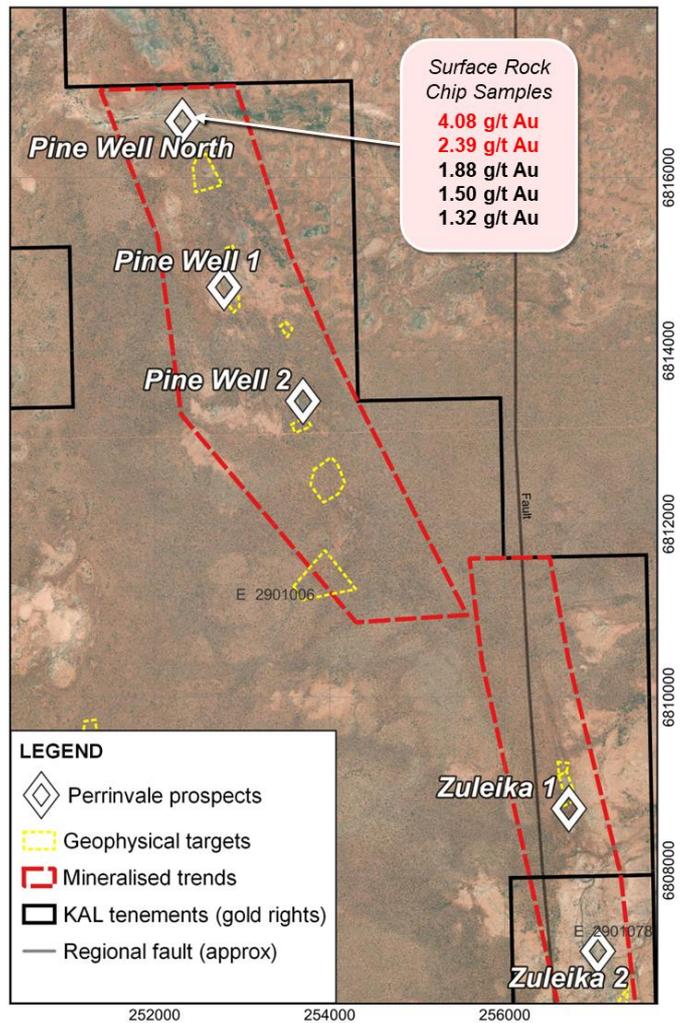


Figure 7 – Pine Well North outcropping quartz vein location, at the northern end of the Pine Well target area.

## Pianto – Lithium exploration

Rock chip assay results from limited areas of outcrop peripheral to previously defined auger lithium pathfinder anomalies under shallow cover returned low-level lithium anomalism, consistent with the presence of proximal targets beneath cover (KalGold ASX release, 23 February 2023).

More importantly, geochemical criteria from rock chip sampling provide strong indications for lithium mineralisation in the area. The data unequivocally supports moving to the next phase of exploration – an inexpensive aircore program to test defined targets under cover.

KalGold’s analysis of the new rock chip assay data shows samples indicative of lithium prospectivity throughout the sample set. Prospectivity ranking is defined from 6 criteria based on geochemical ratio thresholds for magnesium/lithium, aluminium/gallium, rubidium/strontium, potassium/barium, potassium/sodium, and strontium/yttrium ratios. Prospective samples are peripheral to previously defined auger target areas under cover but interestingly, are also evident beyond the footprint of the initial auger survey. Of the 60 rock chip samples that returned useful data:

- 19 are classified as Most Prospective (where 4 or more ratio criteria are true)
- 11 are classified as Moderately Prospective (3 criteria true)
- 9 are classified as Prospective (2 criteria true).

This equates to 65% of the samples showing lithium prospectivity, and 32% considered most prospective. Relative proximity to previously defined, auger lithium pathfinder target areas will be used to help define an aircore drill program at Pianto.

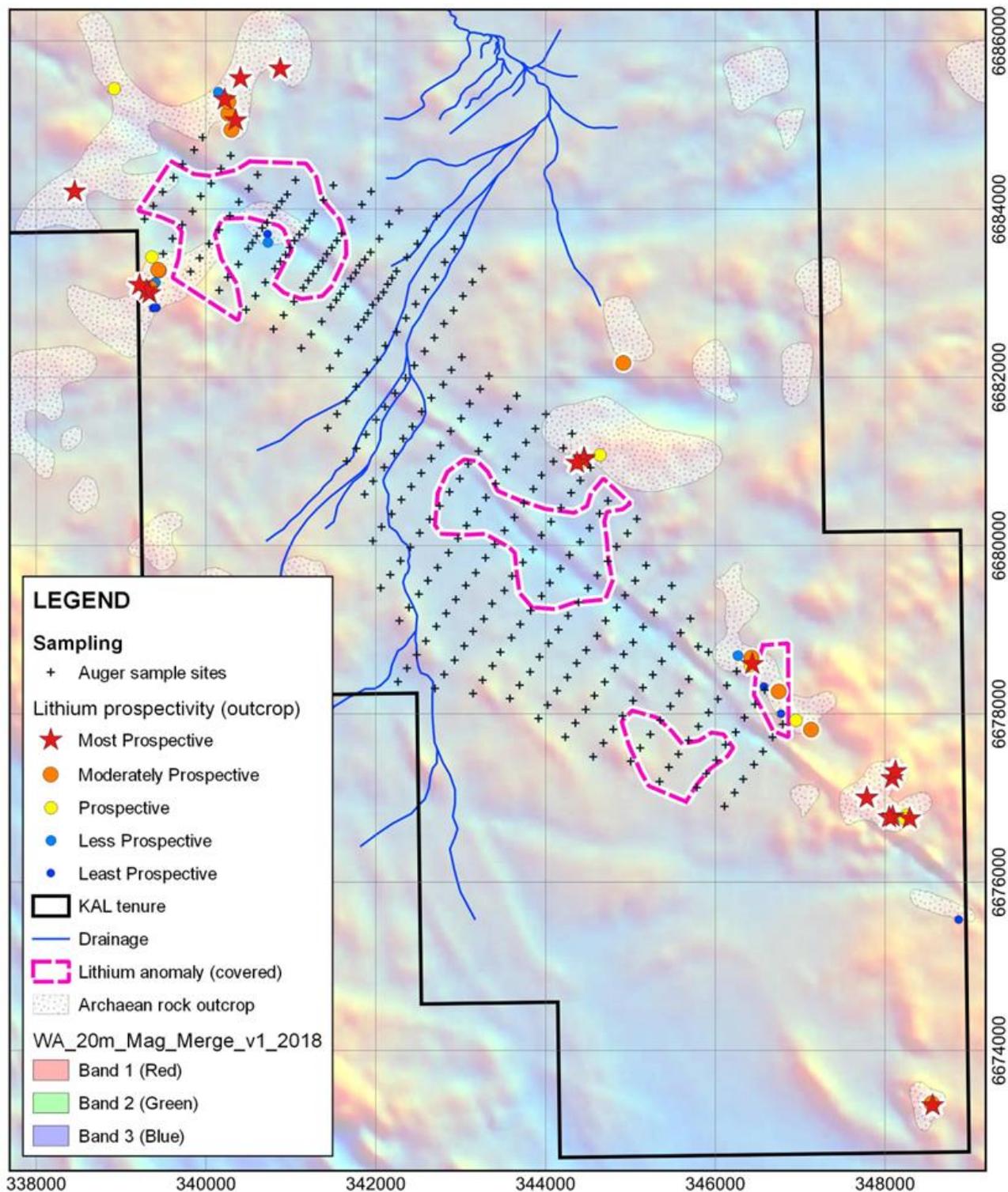


Figure 8 – Lithium prospectivity in outcropping rock chip samples peripheral to the previously defined covered auger lithium pathfinder targets (pink outlines). The new data validates the earlier auger data, providing impetus to advance to the next stage of exploration (aircore drilling). Projection MGA94\_51.

## Bulong Taurus

### New Mining Lease Application (MLA) at Bulong Taurus

KalGold pegged a new Mining Lease Application (M25/377) at its Bulong Taurus Project, where previous work by the Company has defined a JORC Code (2012) Mineral Resource Estimate of 3.61 Mt @ 1.19 g/t Au for 138,000 oz (KalGold ASX release, 7 March 2023).

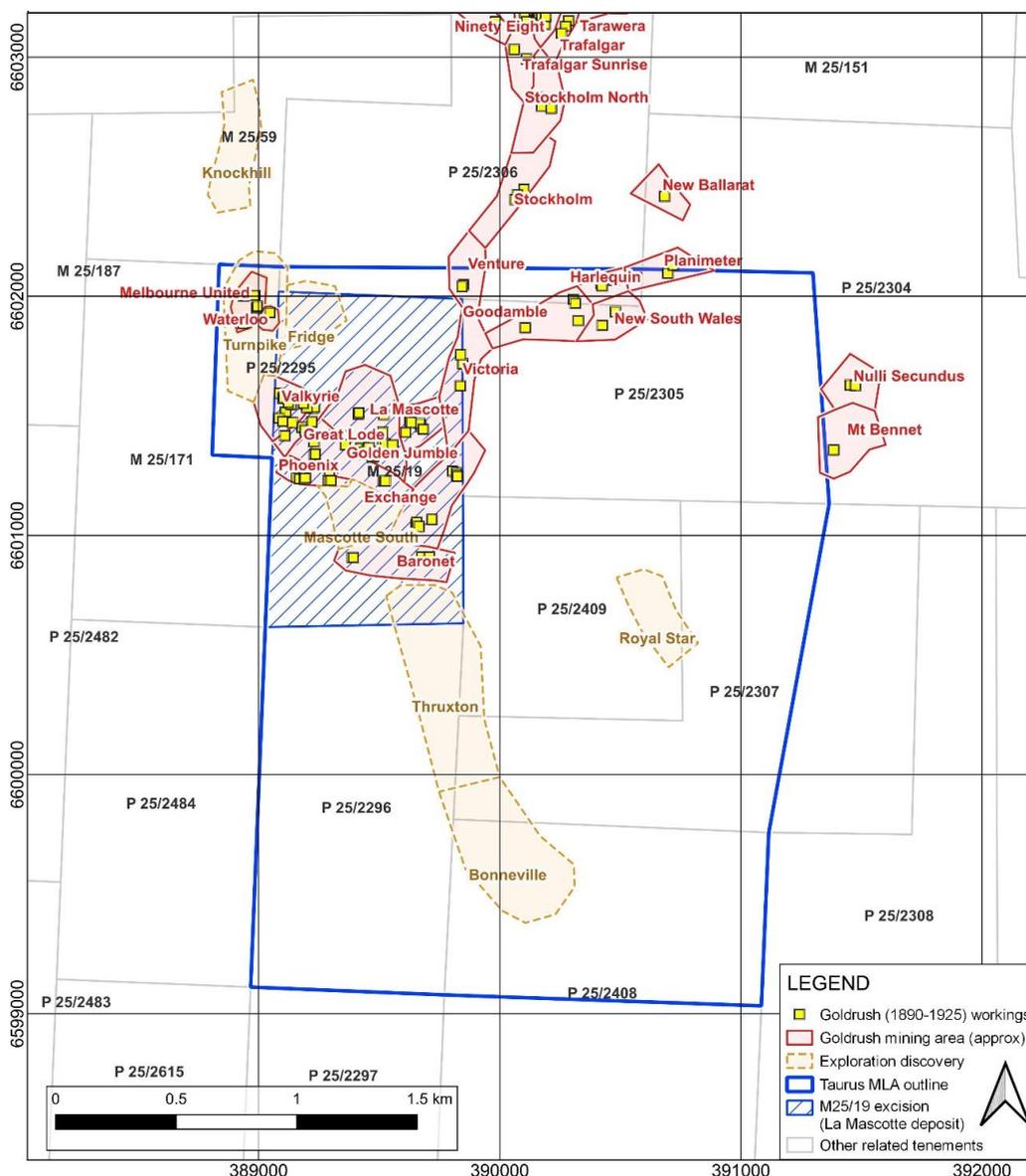


Figure 9– A new MLA (blue outline) has been submitted to the DMIRS surrounding the existing M25/19 lease over La Mascotte. Goldrush era (1890-1925) mining areas (red) and more recent discovery areas (yellow brown), show the present understanding of the distribution of gold mineralisation at and around the Bulong Taurus project area. The MLA enables simultaneous mining of these areas with an open pit operation at La Mascotte, and will prompt expansion of resources at the Bulong Taurus Project. Projection MGA94\_51.

KalGold envisages a future mining operation at Bulong Taurus that simultaneously extracts gold ore from an open pit at La Mascotte and from a series of satellite prospects surrounding it. To this end, KalGold has submitted a MLA over the greater Bulong Taurus Project area to WA’s Department of Mines, Industry Regulation and Safety (DMIRS). Grant of the new Mining Lease will allow the Company to continue to fully assess all satellite prospects, define additional Mineral Resources and undertake all required mining studies.

Forthcoming KalGold work programs will seek to drill out and define additional gold mineralisation along strike, and into the footwall and hanging wall of the La Mascotte system, as defined by the series of satellite prospects evident from KalGold's 2022 drill programs. These targets, namely Turnpike, Thruxton, and Bonneville, are located on current prospecting licences surrounding M25/19 (host to La Mascotte). The Royal Star prospect to the east of La Mascotte, together with a series of Gold Rush era (1890-1925) prospects defining a west-northwest line of historic workings between Victoria and Planimeter will also be further assessed (Figure 13).

The new MLA measuring 693 hectares in size will replace several prospecting licences completely, several others partially, and will overlap but not replace M25/19 (which is to be excised). KalGold will inform the market as the MLA progresses towards granting.

## CORPORATE

### Placement & SPP

In May 2023, the Company strengthened its balance sheet via a two-tranche Placement raising \$1.4 million (before costs) through the issue of 43.75 million shares at an issue price of \$0.032 per share.<sup>1</sup> The Placement included a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.06 and expiring 24-months from the date of issue. The options received shareholder approval at a General Meeting held on 19 July 2023.

In addition, the Company also raised \$730,000 (before costs) via a heavily oversubscribed Share Purchase Plan (SPP) to eligible shareholders with the company receiving valid applications for 22,812,500 shares.<sup>2</sup>

Funds from the placement and SPP are earmarked for systematic drilling and assessment of Pinjin, including:

- Extension of shallow, high-grade gold mineralisation at Kirgella Gift;
- Infilling the 500m gap between Kirgella Gift and Providence to test continuity; and
- Assessment of other established targets, including T12, T15, Wessex, and the Harbour Lights extension, as well as a series of newly defined targets.

### Finance and Use of Funds

The Company's cash position was \$1.5M at 30 June 2023 with no debt and issued capital of 107,771,025 shares, 20,031,950 Options and 744,827 Performance Rights. Following the successful \$1.4 million placement and \$730,000 SPP as at 31 July 2023 the company had over A\$2.65 million in cash.

Expenditure incurred on exploration activities during the quarter was approximately \$489,000. No expenditure was incurred on mining production or development activities.

Payments totalling approximately \$101,000 were made to related parties of the Company, as shown in the attached Appendix 5B comprising directors' fees of \$30,000 and salary of \$71,000.

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<sup>1</sup> See KalGold ASX release - \$1.4m institutional share placement and \$0.5m SPP – 24 May 2023

<sup>2</sup> See KalGold ASX release - Share Purchase Plan Results SPP Offer Oversubscribed - 30 June 2023

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.

<b>Use of funds</b>	<b>Funds Received from prospectus</b> \$	<b>Forecast Expenditure to Date</b> \$	<b>Actual to Date</b> \$	<b>Variance</b> \$
Repayment to Ardea of IPO, exploration costs pursuant to the Loan Agreement	1,100,000	1,100,000	1,109,637	(9,637)
Capital raising		-	(680,000)	680,000
Capital raising fee	386,000	386,000	452,454	(66,454)
Payment to unrelated vendor	100,000	100,000	100,045	(45)
Exploration Programs	4,900,900	3,883,933	3,518,226	365,707
Tenement costs, administrative costs and working capital	1,000,000	833,333	1,531,700	(698,367)
<b>Total Funds allocated</b>	<b>7,486,900</b>	<b>6,303,266</b>	<b>6,032,062</b>	<b>271,204</b>

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

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

**Matt Painter**

Managing Director and Chief Executive Officer

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## About KalGold

ASX-listed resources company Kalgoorlie Gold Mining (KalGold, ASX: KAL) is a proven, low-cost gold discoverer with a large portfolio of West Australian projects, focussed on:

- The **Bulong Taurus Project**, 35km east of Kalgoorlie-Boulder, contains the outcropping **La Mascotte** gold deposit as well as a series of satellite prospects and historic workings of the **Taurus Goldfield**. Importantly, KalGold's methods resulted in the definition of a JORC (2012) Mineral Resource Estimate (3.61 Mt @ 1.19 g/t Au for 138,000 oz<sup>3</sup>) that is one of the most inexpensive in recent times (A\$4.60 per ounce of gold). Exploration work continues at the project.
- The **Pinjin Project** within the **30Moz Laverton Tectonic Zone** (host to Sunrise Dam, Granny Smith, Rebecca, Anglo Saxon, and Wallaby projects) is located only 25km north along strike from Ramelius Resources (ASX: RMS) **Rebecca Gold Project**. With historic work identifying open gold mineralisation from shallow levels, immediate work is focused on testing mineralisation continuity. At Kirgella and Pinjin South, tenure is the subject of a farm-in over the next two years to expand upon known mineralisation. Between this tenure and KalGold's existing tenure and applications, the Company has established a significant presence in a strategic and important region.
- Other projects are the focus of early-stage exploration programs. Gold anomalism and recent discoveries are driving efforts at **Perrinvale** and **Zelica**, and under-explored parts of the Keith-Kilkenny Tectonic Zone are being examined. Additionally, lithium potential is being tested at the **Pianto** and **Pinjin** projects.



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<sup>3</sup> See KalGold ASX release, "La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au". 7 March 2023.

## **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 following announcements:

La Mascotte gold results confirm down-plunge continuity	20 January 2023
Gold and lithium defined in first-pass auger program at Pianto	23 February 2023
La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au	7 March 2023
KalGold farms into Kirgella gold tenements and acquires Rebecca West tenure at Pinjin	23 May 2023
Thick, shear-hosted gold mineralisation intercepted at Kirgella Gift	8 June 2023
High-grade gold in surface rock chips at Zelica Project	22 June 2023
Exploration update – gold and lithium exploration at Perrinvale, Pianto, and Bulong Taurus	6 July 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	30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(226)	(1,047)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(226)</b>	<b>(1,047)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(3)
(d) exploration & evaluation	(489)	(1,807)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(489)</b>	<b>(1,810)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	680	680
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		20
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	(9)	(7)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (capital raising fees)	(41)	(45)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>630</b>	<b>648</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,540	3,664
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(226)	(1,047)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(489)	(1,810)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	630	648

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,455</b>	<b>1,455</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,455	1,540
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,455</b>	<b>1,540</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	48
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.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(226)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(489)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(715)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,455
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,455*
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.03*</b>
	<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>	

\*Excludes 2<sup>nd</sup> Tranche of Placement raising (\$720k before costs) and SPP raising \$730k (before costs).

## 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: .....31 July 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 30 June 2023

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
<b>Bulong Taurus</b>	Northern Group	M25/19	Gold	100%*	Live
		M25/59	Gold	100%*	Live
		M25/151	Gold	100%*	Live
		M25/171	Gold	100%*	Live
		M25/187	Gold	100%*	Live
		M25/377	Gold	100%*	Pending
		P25/2295	Gold	100%*	Live
		P25/2296	Gold	100%*	Live
		P25/2297	Gold	100%*	Live
		P25/2304	Gold	100%*	Live
		P25/2305	Gold	100%*	Live
		P25/2307	Gold	100%*	Live
		P25/2308	Gold	100%*	Live
		P25/2408	Gold	100%*	Live
		P25/2409	Gold	100%*	Live
	P25/2306	Gold	100%*	Live	
	P25/2482	Gold	100%*	Live	
	P25/2483	Gold	100%*	Live	
	P25/2484	Gold	100%*	Live	
	Southern Group	M25/134	Gold	100%*	Live
		M25/145	Gold	100%*	Live
		M25/161	Gold	100%*	Live
		M25/209	Gold	100%*	Live
		P25/2454	Gold	100%*	Live
		P25/2455	Gold	100%*	Live
		P25/2456	Gold	100%*	Live
		P25/2457	Gold	100%*	Live
		P25/2458	Gold	100%*	Live
		P25/2459	Gold	100%*	Live
		P25/2460	Gold	100%*	Live
		P25/2461	Gold	100%*	Live
		P25/2609	Gold	100%*	Live
		P25/2613	Gold	100%*	Live
P25/2614		Gold	100%*	Live	
P25/2615	Gold	100%*	Live		
Western Group	E25/578	Gold	100%*	Live	
	P25/2559	Gold	100%*	Live	
	P25/2560	Gold	100%*	Live	
	P25/2561	Gold	100%*	Live	
Hammersmith	P25/2650	Gold	100%*	Live	
<b>Kalgoorlie</b>	<b>Ninga Mia</b>	P26/4563	All	100%	Live
		P26/4564	All	100%	Pending
		P26/4565	All	100%	Live
		P26/4566	All	100%	Live
	<b>Boorara</b>	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
		E28/2654 <sup>^</sup>	All	100%	Live
		E28/2655 <sup>^</sup>	All	100%	Live
		E28/2656 <sup>^</sup>	All	100%	Live
		E28/3135	All	100%	Live
		E28/3136	All	100%	Live
		P31/2099 <sup>^</sup>	All	100%	Live
		P31/2100 <sup>^</sup>	All	100%	Live
		P31/2102 <sup>^</sup>	All	100%	Live
		P31/2168	All	100%	Pending
		E31/1119	All	100%	Live
		E31/1127 <sup>^</sup>	All	100%	Live
		E31/1326	All	100%	Pending
	E31/1347	All	100%	Pending	
Zelica	E39/2188	All	100%	Live	
Pianto	Pianto	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

<sup>^</sup> - KalGold has entered into a farm-in agreement on these tenements at Pinjin. The farm-in comprises a two-year option period requiring a minimum \$1.4M spend on drilling, including assays and directly related costs, for an equivalent of 11,500m of RC drilling. Successful completion of the option procures a 75% interest of 7 tenements at Pinjin South and Kirgella from vendors for \$1.65M in cash and scrip. KalGold to control project (vendors freecarried) through Bankable Feasibility Study and Decision to Mine. Vendors may then cocontribute, sell (KalGold has first right of refusal), or convert to 2% net smelter royalty. See ASX release 23 May 2023 for a detailed description of the agreement and its conditions.

\* - 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.