

QUARTERLY ACTIVITIES REPORT

for the quarter ended 30 September 2023

Kalgoorlie Gold Mining Limited (ASX: KAL) ('KAL' or the 'Company') is pleased to provide the following report on its activities during the September 2023 quarter. The Company's primary activities during the reporting period were drill programs at Kirgella Gift at the Pinjin farm-in.

Highlights:

Pinjin gold project advances, Laverton Tectonic Zone (140 km ENE of Kalgoorlie)

- Twelve RC drill holes completed for 1,944m. The program aimed to:
 - Extend thick, shallow, shear-hosted gold mineralisation at Kirgella Gift.
 - Confirm historic intercepts at Providence, 300-500m south of Kirgella Gift.
- The Company successfully worked directly with Aboriginal stakeholders in relation to the Western Australian government's Aboriginal Cultural Heritage Act (ACHA) with no Aboriginal heritage sites identified within the Kirgella Gift and Providence target areas.
- **Exceptional drill results** from Kirgella Gift and Providence (post-reporting period) successfully intercepted shallow, high grade gold mineralisation, extending known gold mineralisation to over **1,150 m** of strike:
 - Shear-hosted gold mineralisation confirmed from north of Kirgella to south of Providence.
 - Shallow, high-grade intercepts at **Providence**, including:
 - **KGRC23008: 11 m at 2.51 g/t Au from 32 m**
including 4 m at 5.63 g/t Au from 39 m
- **Kirgella Gift** intercepts build on historic data moving KalGold a step closer to defining a JORC Code (2012) Mineral Resource Estimate.
 - **KGRC23007: 11 m at 1.56 g/t Au from 24 m**
including 4m at 2.98 g/t Au from 27 m
and 6 m at 1.18 g/t Au from 45 m

Bulong Taurus gold project (35km E of Kalgoorlie)

- Kalgold strategically pegged a new Mining Lease Application (M25/377) which complements and abuts its existing M25/19 lease over the Company's outcropping La Mascotte deposit.
- Various work programs are being investigated for advancing La Mascotte to either a larger resource or towards mining.

Corporate

- Strong balance sheet with over A\$2.3 million cash and no debt as at 30 September 2023.

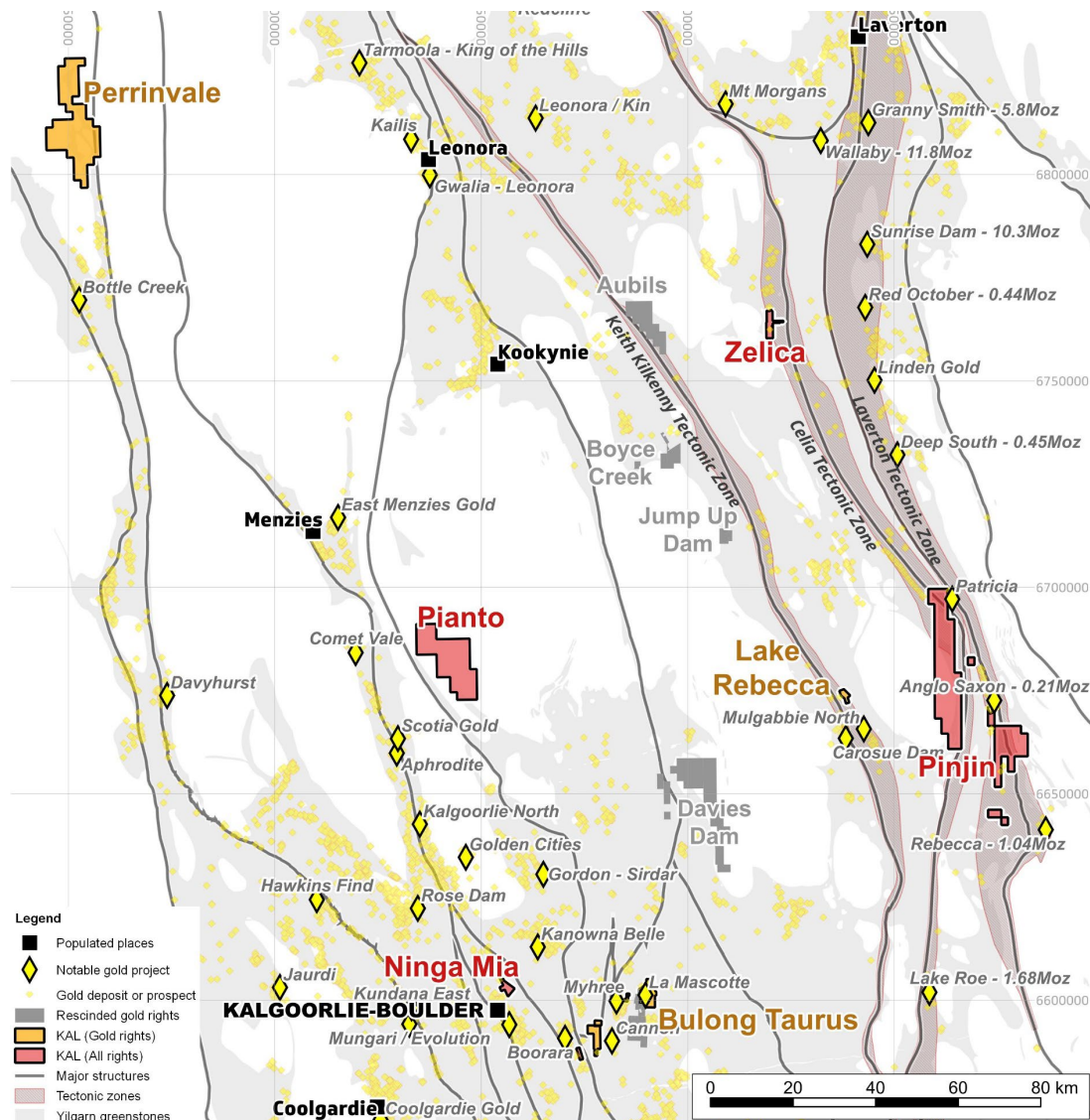


Figure 1 – KalGold’s projects in the Eastern Goldfields of WA, showing 100% KalGold tenure (and farm-ins) in red, and gold rights in yellow. Greyed areas show the recently rescinded gold rights tenure. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

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

“Getting drill programs underway at Pinjin was the highlight of the quarter with initial drilling indicating the project’s enormous potential.

Out of respect for culture and caution around uncertain state-level heritage legislation, the Company worked directly with Aboriginal stakeholders to address potential issues to enable drill access to the project.

We are very excited by new drill results at Providence and Kirgella Gift. The highly significant results combined with newly digitised historical data extend the Kirgella–Providence gold corridor from around 300 m strike length to more than 1,150 m, with mineralisation open in every direction.

The Company has also refocused its extensive tenement portfolio rescinding gold rights on some of its non-core tenure. Correspondingly KalGold has reduced its minimum expenditure commitments by 60%. Our focus is now resolutely on advancing Bulong Taurus and Pinjin as well as ongoing work at Zelica, Perrinvale and Pianto to define new gold resources.”

PINJIN GOLD PROJECT

Drilling commenced at Pinjin during the quarter with Kirgella Gift and Providence the first targets tested at KalGold’s extensive Pinjin Gold Project, around 150km east of Kalgoorlie Boulder.

The project covers a substantial portion of the southern part of the highly prolific Laverton Tectonic Zone which, further north, hosts some of the Eastern Goldfields’ largest gold mines and deposits (Figure 1).

Kirgella Gift is strategically located between Hawthorn Resources’ Anglo Saxon (Trouser Legs) open pit mine ~15km to the north, and Ramelius Resources’ Rebecca gold development project ~21km to the south (Figure 2).

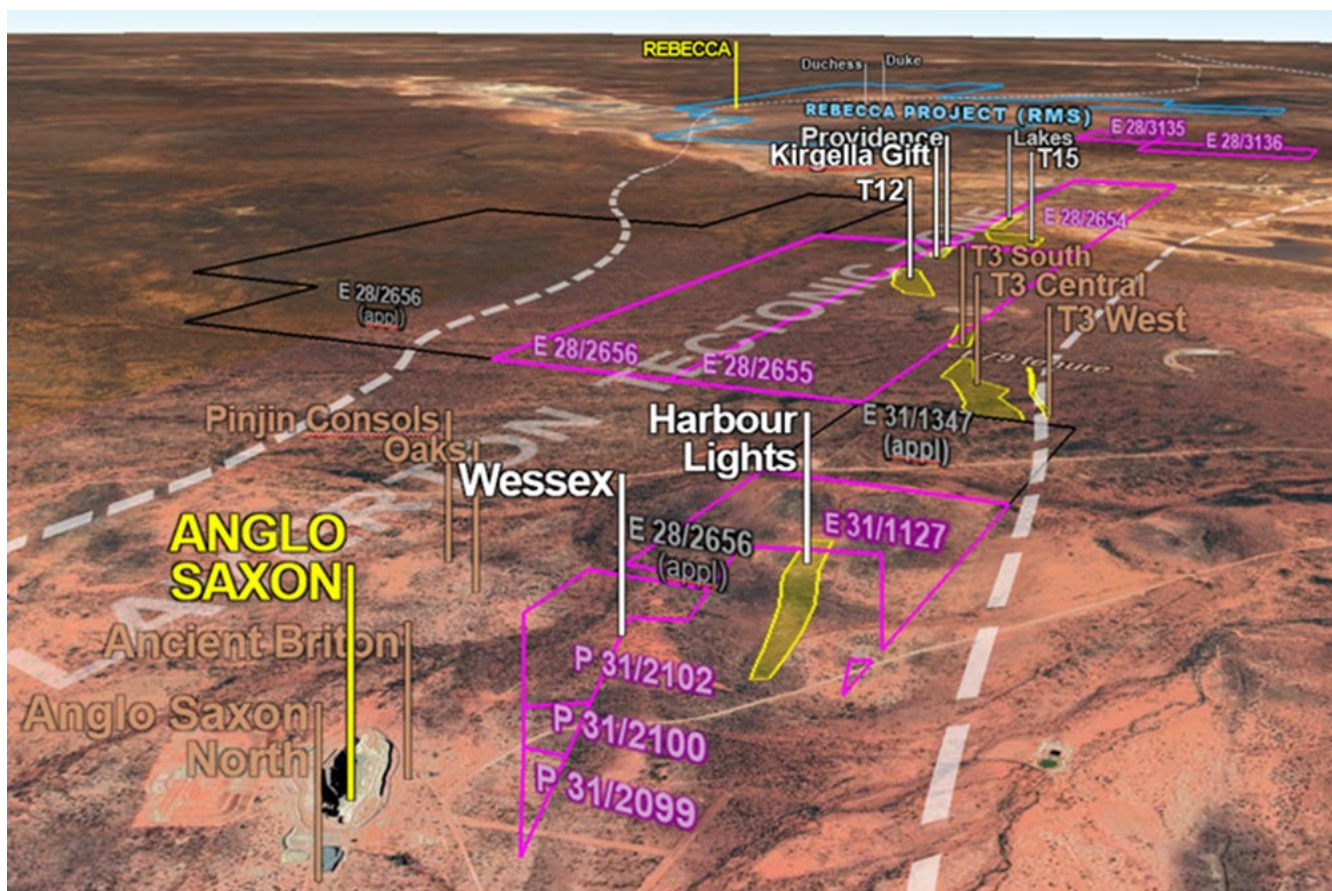


Figure 2 – Oblique perspective view of KalGold’s Pinjin project, to the south of the Pinjin mining centre. The view looks south-south-east from Hawthorn Resources’ Anglo Saxon open pit (at the southern end of the Pinjin Goldfield) towards Ramelius Resources’ Rebecca project around 35 km away. The agreements cover several tenements (pink outlines), including Pinjin South tenure in the foreground, Kirgella 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. Oblique view of Google Earth imagery as of May 2023, with DMIRS tenure footprints shown.

Mitigating WA legislative hurdles

On 1 July 2023, new WA state legislation was introduced in the form of the Aboriginal Cultural Heritage Act (ACHA), an important piece of legislation for the protection of Aboriginal heritage in WA.

KalGold worked directly with the Aboriginal stakeholders (including the Native Title claimants) over the project area. This involved:

- comprehensive and diligent review of all documented historic heritage surveys and identified heritage sites in the region;
- direct discussion with Aboriginal elders comparing documented findings to their understanding of the area, as well as highlighting their feedback on the greater region; and
- commitment to undertake a new, updated heritage survey upon granting of all tenure at Pinijn.

We found that historic heritage surveys by local elders were undertaken over Kirgella Gift and Providence (as well as other nearby areas) in the 2010s. The elders acknowledged these surveys may still be considered up-to-date and their findings (of no heritage sites over the areas of interest) remain valid.

KalGold thus acquired a signed acknowledgement from elders and Native Title claimants over the area that KalGold will operate in good faith to minimise disturbance while undertaking exploration over previously surveyed and explored areas at and around Kirgella Gift and Providence. By direct engagement, KalGold achieved what most of its peers could not and was able to commence our most recent drill program in early September.

Since this time, the WA Government has indicated that it will repeal the new Act and replace it with modifications to the former Act. However, until the new Act is repealed, it remains active. As such, KalGold’s agreement with Aboriginal stakeholders continues to protect both their interests and the Company’s interests and will continue to do so into the future.

Drilling at Pinjin (E28/2655)

Drilling commenced at the Pinjin Gold Project on 6 September. The aim of the program was twofold:

- extension of thick, shear-hosted gold mineralisation at Kirgella Gift both along strike and down plunge.
- confirmation of historic first-pass discovery intercepts at Providence around 300-500m south of Kirgella Gift.

In total, 12 drill holes (11 new holes and 1 re-entry) were drilled for 1,944 metres. The program was completed safely and without incident.

Results (post-reporting period)

Results from the program combined with recently digitised historic data have extended the known extent of gold mineralisation in the area by >250% from around 300 m strike at Kirgella Gift to over 1,150 m strike.

To the north, KalGold has also tagged coherent shear-hosted gold mineralisation at Kirgella North, around 90 m north of Kirgella Gift.

To the south, high-grade gold has been confirmed at the Providence discovery. Extending the north-south strike extent of gold mineralisation, newly digitised, shallow, historic RAB drilling intercepts show strong, sub-grade gold anomalism on two lines up to 350 m south of Providence.



Figure 3 – The drill rig on site at Kirgella Gift on 6 September 2023.

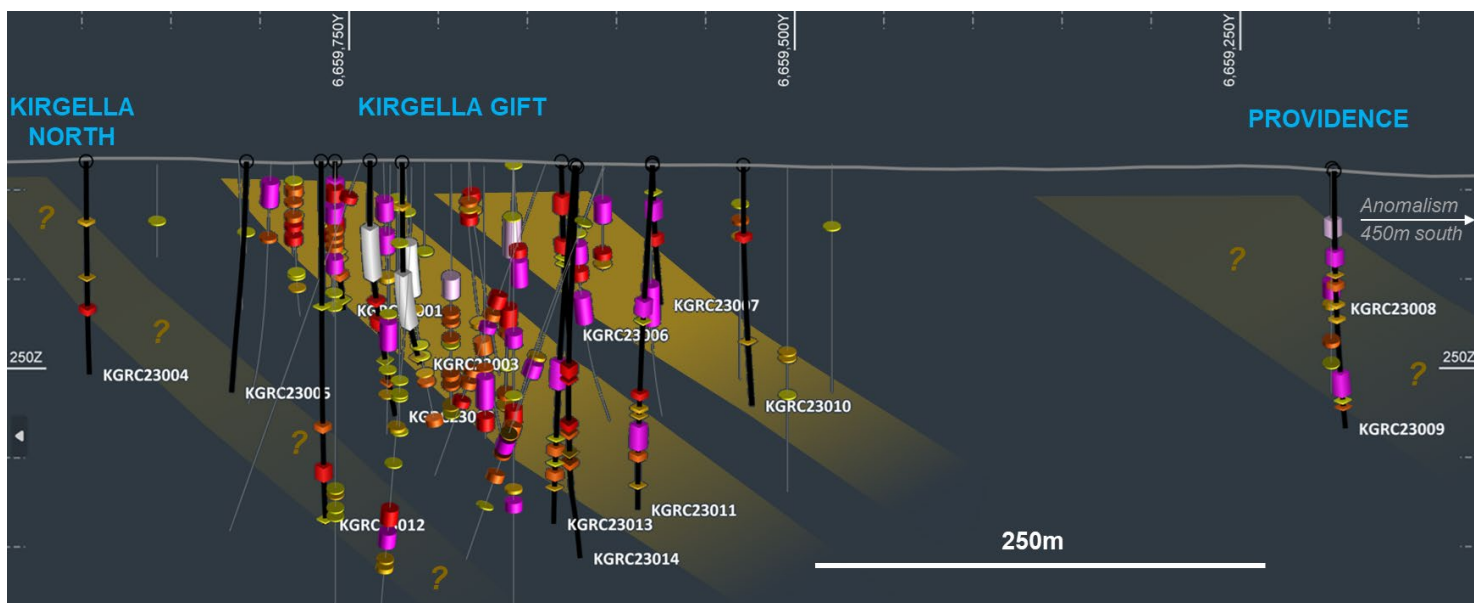


Figure 4 – Long section of RC and Diamond drilling along the Kiregella-Providence corridor, looking east. Bold black traces represent new RC drilling from the most recent program. To represent the breadths of gold mineralisation in the corridor and the likely multiple lodes present, the long section is particularly wide (±150m). This means that some of the drill holes may pass in and out of the gold mineralised zones along their lengths. Trends are approximate, particularly at Kiregella North and Providence, where trends are modelled following more established trends at Kiregella Gift as there is insufficient data to model them otherwise. Acquisition of further data in each of these areas is likely to modify these trends. Projection: MGA 94 Zone 51.

KalGold’s drilling at **Providence** confirms previous discoveries and has defined additional shallower and higher-grade gold mineralisation providing important orientation information to assist follow-up drilling. Drillhole KGRC23008 intercepted **11 m at 2.51 g/t Au** from only **32 m** downhole, including **4 m at 5.63 g/t Au** from **39 m**. On section (Figures 5 & 6) plotting new and historic intercepts depicts a steep westerly attitude to shear-hosted gold mineralisation, similar to Kiregella Gift.

Table 1 – New intercepts from KalGold’s recent RC drilling at **Providence** prospect. See Appendix 2 for a full listing of all intercepts from Kiregella Gift and Providence.

KGRC23008	11 m at 2.51 g/t Au from 32 m including 4 m at 5.63 g/t Au from 39 m
KGRC23009	9 m at 1.23 g/t Au from 49 m including 1 m at 2.17 g/t Au from 56 m and 14 m at 1.32 g/t Au from 125 m including 2 m at 4.45 g/t Au from 132 m and 1 m at 2.16 g/t Au from 146 m

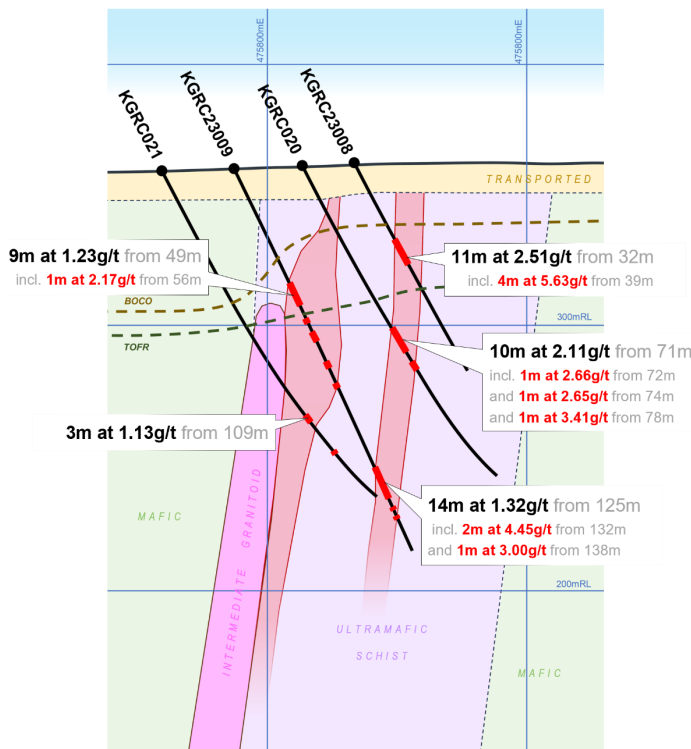


Figure 5 – Cross section at Providence looking north, showing new and historic drillholes (see Appendix 2 and ASX announcement 23 May 2023). Gold mineralised lodes and intercepts are shown in red. Calculated intercepts are hosted within coherent, sub-grade gold mineralisation within sheared mafic to ultramafic rocks. This provides confidence for correlation between drill holes and in definition of multiple lodes. Projection: MGA 94 Zone 51. Section 6,659,200mN, ±10m window, looking north.

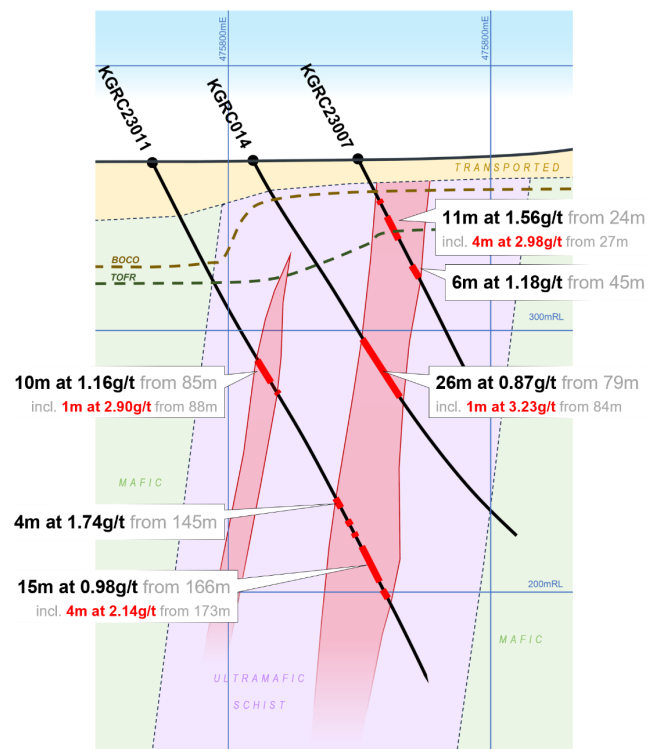


Figure 6 – Cross section at Kirgella Gift looking north, showing new and historic drillholes (see Appendix 2 and ASX announcement 23 May 2023). Gold mineralised lodes are shown in red. Calculated intercepts are hosted within coherent, sub-grade gold mineralisation within sheared mafic to ultramafic rocks. This provides confidence for correlation between drill holes and in definition of multiple lodes. Projection: MGA 94 Zone 51. Section 6,659,580mN, ±10m window, looking north.

At Kirgella Gift, drilling has extended known shear-hosted gold mineralisation. The mineralised zone has been extended southward and remains open to the south and down-dip. Encouragingly, gold grades are quite consistent, with higher-grade “including” intercepts often close to the overall, broader intercept value. This is typical of shear-hosted gold mineralisation in the Laverton Tectonic Zone and suggests that grades are predictable and can be modelled with a high degree of certainty.

Table 2 – A summary of new intercepts from KalGold’s recent RC drilling at the Kirgella Gift prospect. See Appendix 2 for a full listing of all intercepts from Kirgella Gift and Providence.

KGRC23007	11 m at 1.56 g/t Au from 24 m including 7 m at 2.03 g/t Au from 24 m 6 m at 1.18 g/t Au from 45 m
KGRC23010	4 m at 1.94 g/t Au from 43 m including 3 m at 2.26 g/t Au from 44 m 1 m at 1.62 g/t Au from 110 m

Table 3 continued

KGRC23011	10 m at 1.16 g/t Au from 85 m
	<i>including</i> 1 m at 2.90 g/t Au from 88 m
	4 m at 1.74 g/t Au from 145 m
	<i>including</i> 3 m at 2.11 g/t Au from 145 m
	15 m at 0.98 g/t Au from 166 m
	<i>including</i> 4 m at 2.14 g/t Au from 173 m
	4 m at 1.11 g/t Au from 184 m
	<i>including</i> 1 m at 2.33 g/t Au from 184 m
KGRC23014	2 m at 2.78 g/t Au from 143 m
	<i>including</i> 1 m at 4.72 g/t Au from 143 m
	5 m at 1.20 g/t Au from 177 m
	4 m at 0.95 g/t Au from 209 m

KalGold continues to test new targets and this has paid off at **Kirgella North**. The northern extent of gold mineralisation at Kirgella Gift is difficult to define in historic drill data. A single RC drill hole around 90 m north of Kirgella Gift has intercepted primary, shear-hosted gold mineralisation.

 Table 4 – New intercept from KalGold's recent RC drilling at the **Kirgella Gift North** prospect.

KGRC23004	2 m at 0.69 g/t Au from 37 m
	<i>and</i> 1 m at 1.04 g/t Au from 73 m
	<i>and</i> 4 m at 1.50 g/t Au from 93 m
	<i>including</i> 1 m at 2.39 g/t Au from 93 m

Mineralisation style is consistent with Kirgella Gift and is located directly along strike.

With gold mineralisation tagged immediately north of Kirgella Gift, further work will aim to define its extent and continuity, with a view to ultimately incorporating the area into a JORC Code (2012) Mineral Resource Estimate.

Rebecca West cooperation with Ramelius Resources (E28/3136)

KalGold's Rebecca West tenements are located in the south of the greater Pinjin Project where sheared volcanoclastic rocks of the Laverton Tectonic Zone are largely obscured by transported material. The tenements lie just west of Ramelius Resources' Rebecca gold development project (Figure 7).

During the quarter, Ramelius Resources undertook a regional groundwater survey. KalGold allowed Ramelius access to its E28/3136 tenement for a non-intrusive shallow passive seismic geophysical survey. Ramelius shared the results of the program within the tenement area with KalGold. These results are being reviewed.

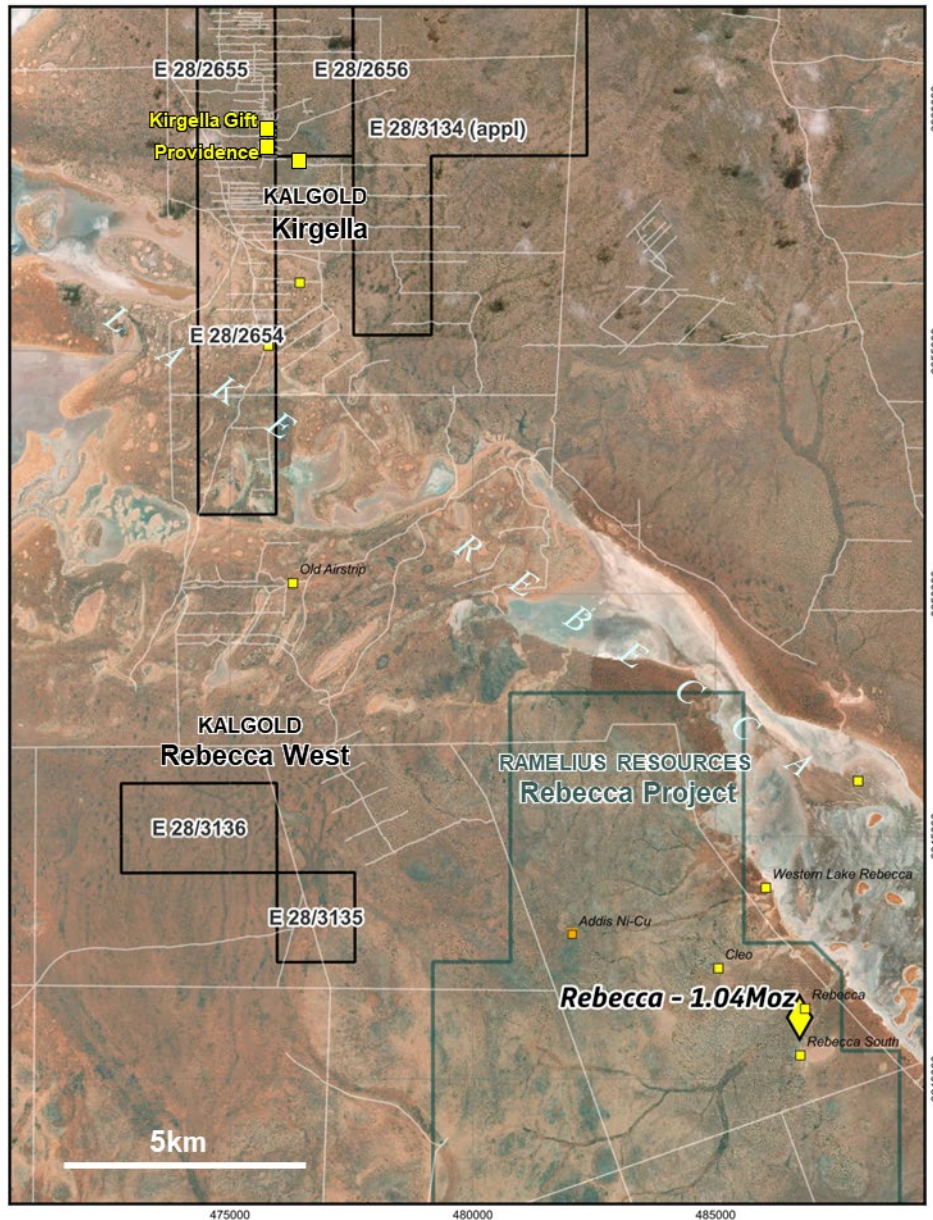


Figure 7 – Ramelius Resources (ASX:RMS) undertook a shallow, non-intrusive groundwater survey over E28/3136 at Rebecca West during the quarter. Rebecca West is located only 1.6 km west of Ramelius’ Rebecca Gold Project.

Targeting and reconnaissance at Jungle Dam (E31/1119)

A series of early-stage gold targets are actively being defined at Jungle Dam (Figure 8). During the quarter, review and digitisation of historic exploration programs was completed, and several field trips undertaken. Field and desktop work are ongoing.

Although much of the tenement is covered by transported material, valuable insights are gleaned from the few areas of outcrop and subcrop. Results from historic auger programs show widespread low-level gold anomalism. Although auger is, in some cases in this area, not the ideal exploration medium, anomalous results in several areas are consistent with targets modelled on structural interpretations. A series of programs is being designed that will likely include systematic aircore drilling complemented by rigorous mapping to test these conceptual targets in areas overlooked by previous explorers.

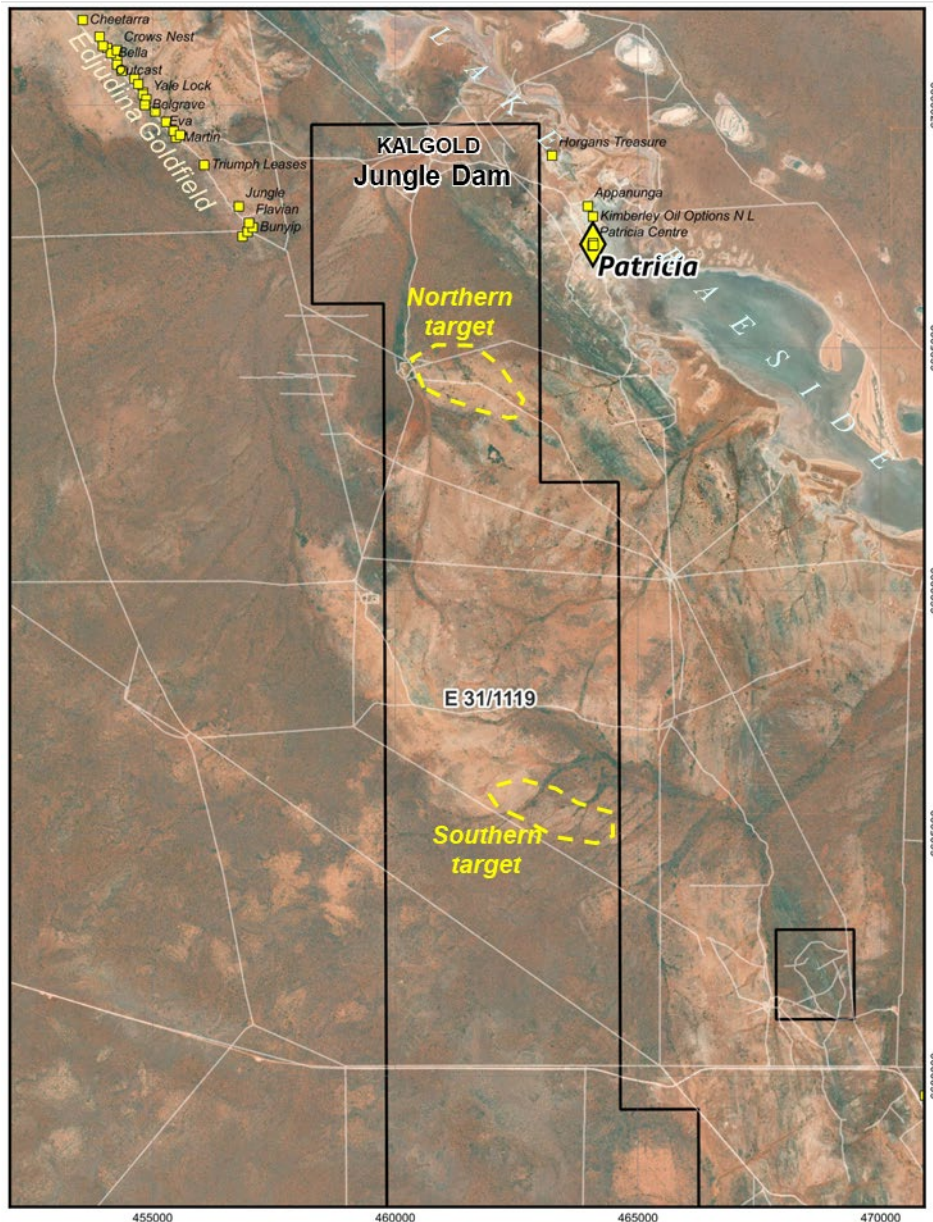


Figure 8 – Ongoing assessment at Jungle Dam (Pinjin Project) continues to highlight two distinct undercover target areas that have not been drill-tested historically. Each of the target areas contains several distinct targets (not shown) that are likely to be the focus of initial drill programs.

Progress of applications at Pinjin

KalGold has three applications at Pinjin, namely E28/3134, E31/1347, and P31/2168. This count is one less tenement than the previous quarter.

Recently, the Company reviewed its applications and their progress through the granting process. The E31/1326 application to the north of the Patricia Gold Mine fell largely within the Raeside heritage area, a highly sensitive and extensive zone of restricted exploration activity. Although the Company could have persisted with direct negotiation for the application, it was decided that the Company’s resources were better aimed towards testing targets at Pinjin rather than applying for additional ground.

All other applications at Pinjin are progressing, with all hindrances cleared during the quarter. Final lifting of the cleared objections is expected to enable granting of the three tenements.

BULONG TAURUS GOLD PROJECT

A new mining licence application (M25/377)

KalGold strategically pegged a new Mining Lease Application (M25/377) (Figure 9) at its Bulong Taurus Project, where previous work by the Company 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).

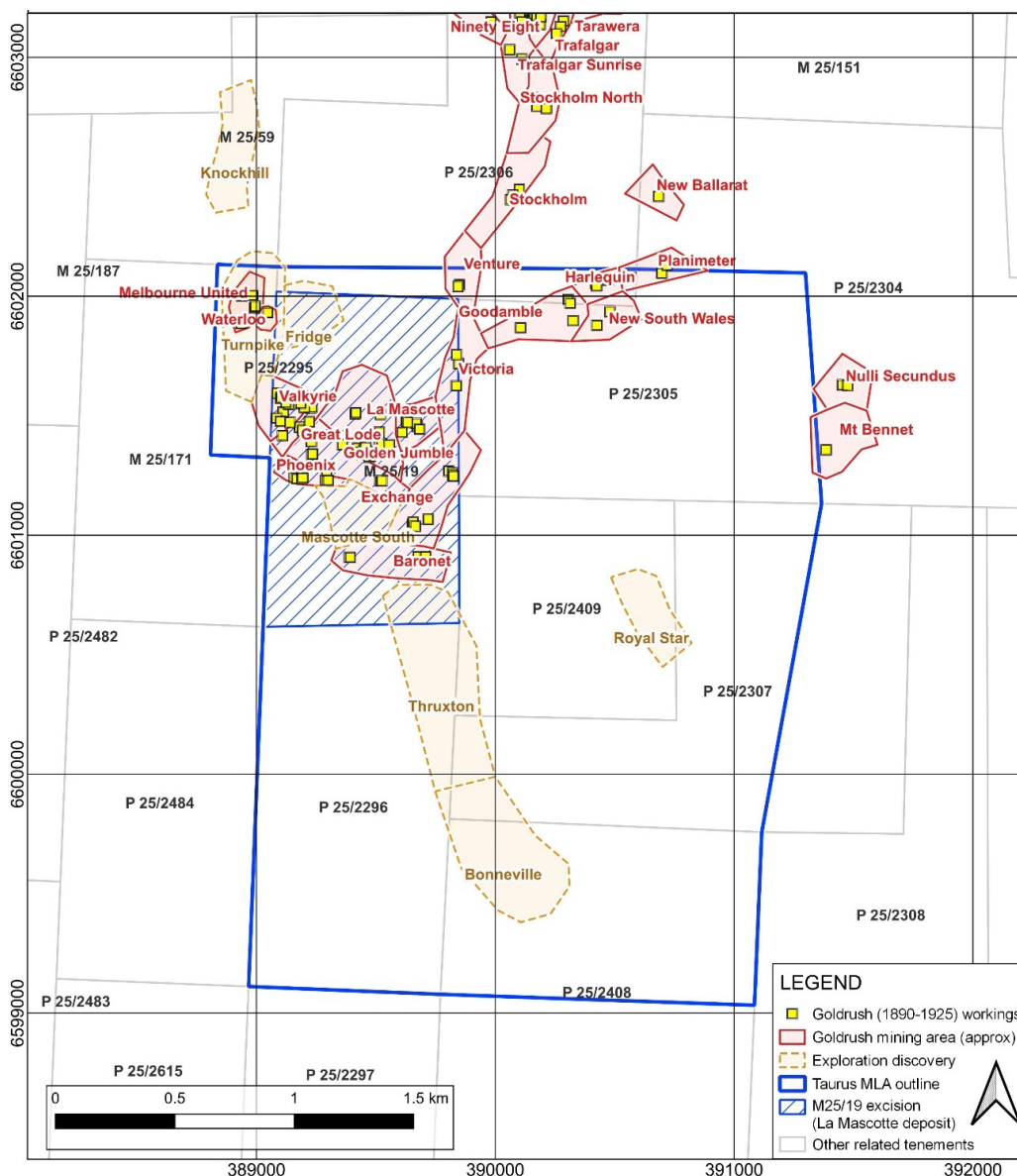


Figure 9 – A new MLA (blue outline) has been submitted to the DMIRS surrounding the existing M25/19 lease over La Mascotte. Goldrush era (1890-1925) mining areas (red) and more recent discovery areas (yellow brown), show the present understanding of the distribution of gold mineralisation at and around 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. KalGold has submitted a Mining Lease Application (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.

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.

Work programs for the Taurus Goldfield

The Company is presently defining a number of programs that provide optionality on progression of the Bulong Taurus Goldfield at and around current gold prices. For example, a pod of shallow, high-grade gold mineralisation at La Mascotte (Figure 10) is potentially amenable to a small mining operation. However, the full extent of La Mascotte drilled to date, including the deep high-grade zone, is also amenable to mining under slightly varied conditions. Other possibilities present themselves with the definition of one or more of the satellite prospects at La Mascotte (such as Knockhill, Thruyton, Bonneville, and Turnpike for example).

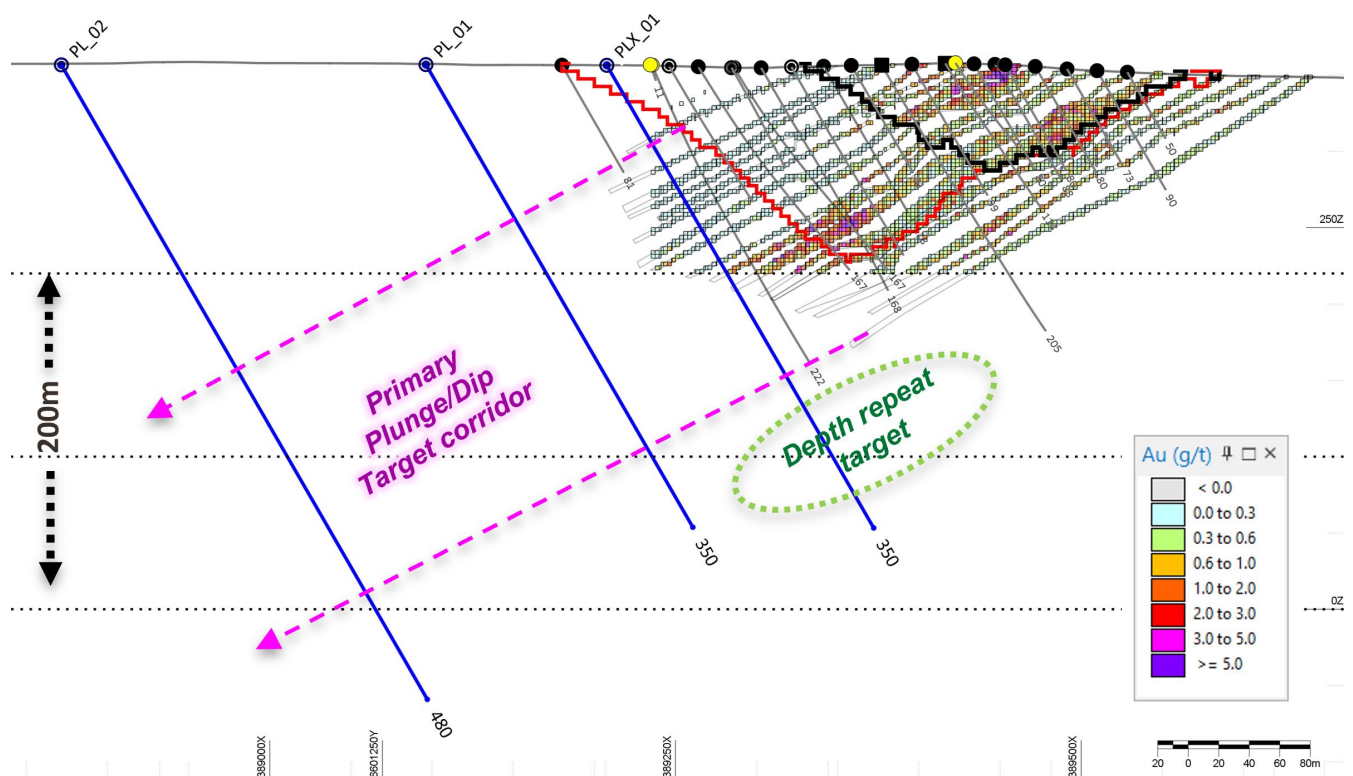


Figure 10 – Conceptual drill hole traces (blue) to test the down-dip/down-plunge extent of gold mineralisation at the La Mascotte deposit, as well as testing a possible depth repeat target. A series of widely spaced drill holes are proposed to test the full extent of gold mineralisation at La Mascotte. Note the current extent of the La Mascotte block model, along with conceptual pit shells, and compare to the area to be tested. The success of such a program would prompt further drilling and a re-estimation of the resource.

In light of this, KalGold is defining a series of possible work programs that will enable progression of the deposit towards mining. These include:

- **Shallow mining of the small, high-grade outcropping pod at La Mascotte** by teaming up with contract miners. This would require some detailed drilling to confirm high-resolution grade distributions and continuity, along with geometallurgical, geotechnical, and business case studies over the limited project area.
- **Advancing the current mineral resource towards development.** Deeper open pit mining of the full La Mascotte resource. This would initially require infill drilling throughout a likely pit footprint as well as geometallurgical assessment prior to a feasibility study.

- **Defining a larger La Mascotte deposit.** Step-out deep drilling would be required to test the down-dip and down-plunge extent of gold mineralisation. An initial program comprising up to eleven drillholes each up to 500m depth would test the depth extents,
- **Incorporating satellite gold mineralisation.** Drill-out of several of the previously drilled and undrilled historic prospects aiming to define additional shallow resources.

Early-stage discussions are being held with several parties on these possibilities.

OTHER PROJECTS

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.

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.

Early in the quarter, the Company reported previously unrecognised, gold-mineralised, outcropping quartz veining was identified at Perrinvale, 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	4.08
	KAL012526	ROCK	E29/1006	MGA94_51	252322	6816658	2.39
	KAL012525	ROCK	E29/1006	MGA94_51	252321	6816656	1.88
	KAL012530	ROCK	E29/1006	MGA94_51	252325	6816656	1.83
	KAL012527	ROCK	E29/1006	MGA94_51	252322	6816657	1.50
	KAL012529	ROCK	E29/1006	MGA94_51	252323	6816656	1.32
	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 (Figure 11 and 12).

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 11 – Outcropping quartz vein and scree at Pine Well North.

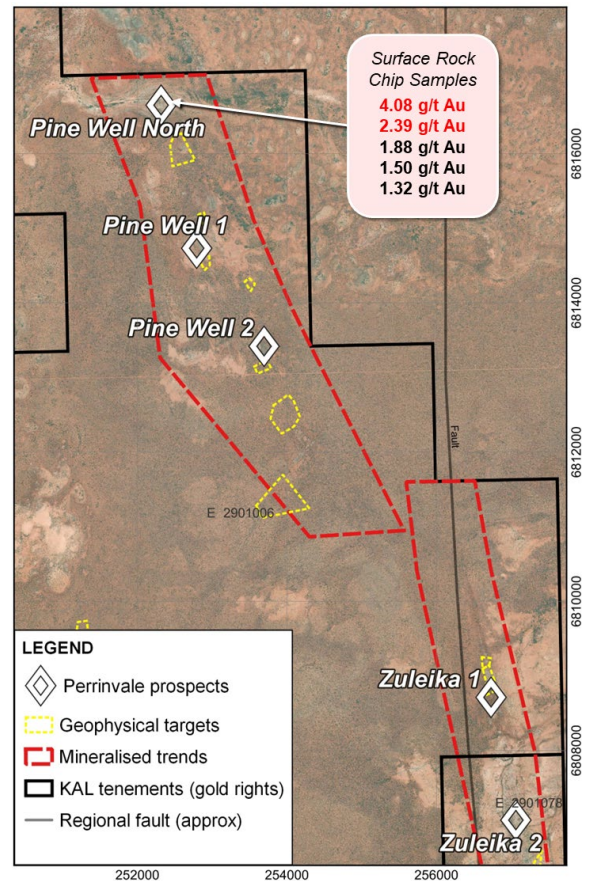


Figure 12 – Pine Well North outcropping quartz vein location, at the northern end of the Pine Well target area.

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) (Figure 13).

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 six 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 four or more ratio criteria are true);
- 11 are classified as Moderately Prospective (three criteria true); and
- Nine are classified as Prospective (two 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.

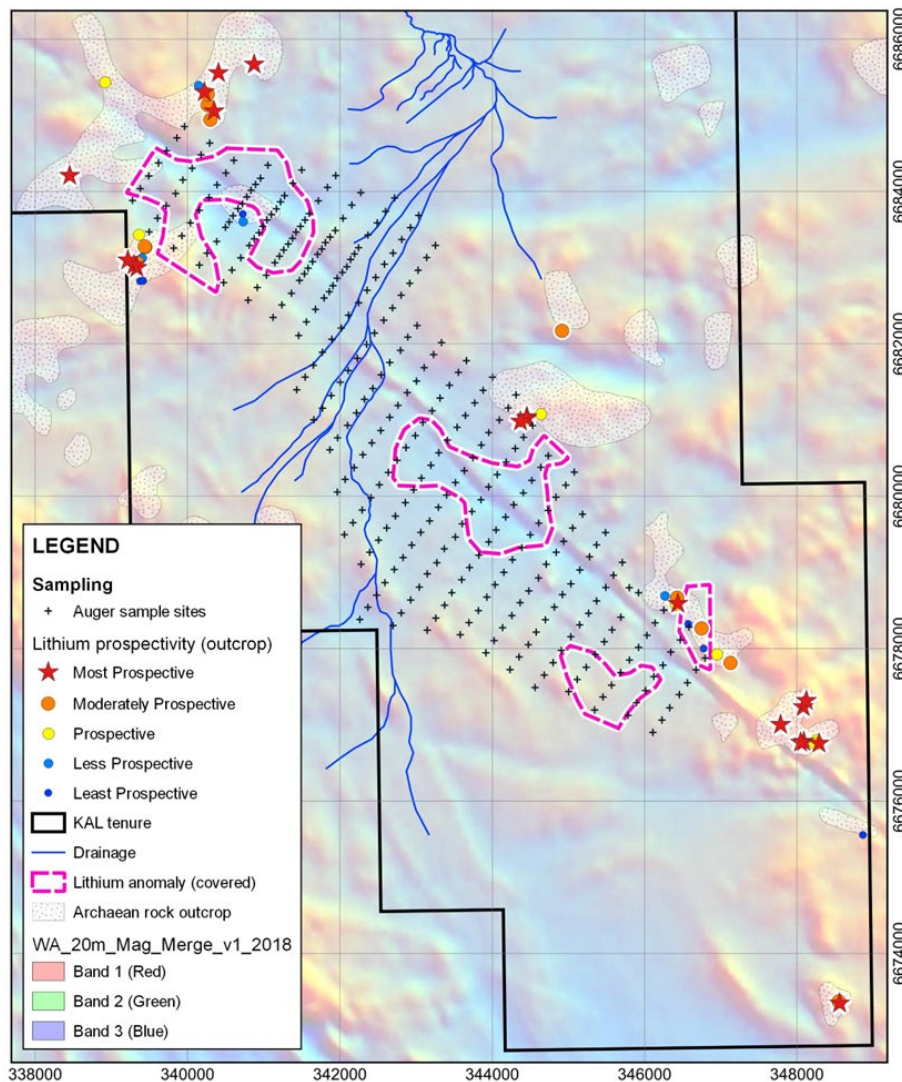


Figure 13 – Lithium prospectivity in outcropping rock chip samples peripheral to the previously defined covered auger lithium pathfinder targets (pink outlines). The new data validates the earlier auger data, providing impetus to advance to the next stage of exploration (aircore drilling). Projection MGA94_51.

Project focus and tenement rationalisation

KalGold is focussing in on its key projects at Pinjin, Bulong Taurus, Perrinvale, Pianto, Zelica, Ninga Mia, and Lake Rebecca.

The Company’s cost commitments have been reduced significantly by relinquishing the gold rights on a number of non-core projects where minerals rights are shared with Ardea Resources (see Figure 1). In total, minimum expenditure commitments, rents and rates are reduced by around 60%.

Projects removed from the portfolio underwent detailed desktop and on-ground evaluation. The relinquished projects (all mineral rights revert to Ardea Resources) are Aubils, Boyce Creek, and Jump Up Dam on the Keith Kilkenny Tectonic Zone, and Davies Dam at Kurnalpi. Additionally, while core tenements at Bulong Taurus covering the Taurus Goldfield and the La Mascotte deposit have been retained, outlying tenure in the western part of the Northern Group as well as the Southern Group have been dropped (Figure 14).

By focusing on its core projects, KalGold is providing shareholders the best opportunity for discovery, development, and success.

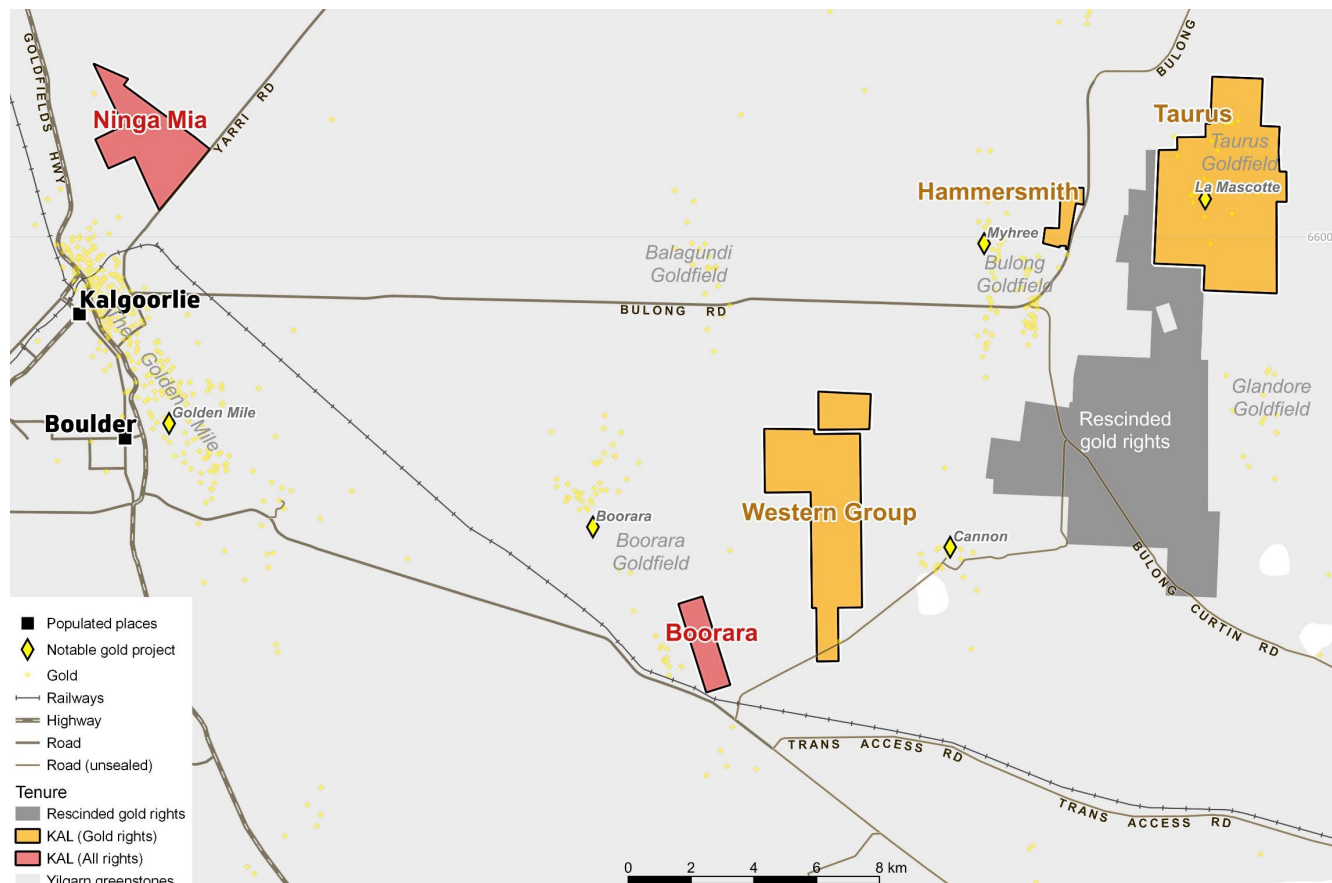


Figure 14 – KalGold’s revised tenure position at and around Kalgoorlie, showing the 100% owned Kalgoorlie Project (Ninga Mia and Boorara, red) and the Bulong Project (gold rights, yellow). The Bulong Project contains the La Mascotte deposit and resource. Gold rights were rescinded in the southern part of the Bulong Taurus project (greyed out) but this has no effect on the La Mascotte resource, mining lease application, nor operations. Rather, the Company can now focus directly on advancing the La Mascotte deposit towards mining, and advancing ongoing exploration at the other project areas.

CORPORATE

During the quarter, a General Meeting was held on 19 July 2023 to approve issue of shares and options pursuant to the raising in the second quarter. All resolutions put to the meeting of shareholders were passed on a poll, by the requisite majority.

Finance and Use of Funds

The Company’s cash position was \$2.3M at 30 Sept 2023.

Expenditure incurred on exploration activities during the quarter was approximately \$298,000. No expenditure was incurred on mining production or development activities.

Payments totalling approximately \$103,000 were made to related parties of the Company, as shown in the attached Appendix 5B comprising directors’ fees of \$30,000 and salary of \$73,000.

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the Company’s Pre-Quotation Disclosure Document.

Use of funds	Funds Received from prospectus \$	Forecast Expenditure to Date \$	Actual to Date \$	Variance \$
Repayment to Ardea of IPO, exploration costs pursuant to the Loan Agreement	1,100,000	1,100,000	1,088,199	11,801
Capital raising	-	-	(2,241,303)	2,241,303
Capital raising fee	386,000	386,000	650,118	(264,118)
Payment to unrelated vendor	100,000	100,000	100,045	(45)
Exploration Programs	4,900,900	3,883,933	3,816,077	67,856
Tenement costs, administrative costs and working capital	1,000,000	833,333	1,732,321	(898,988)
Total Funds allocated	7,486,900	6,303,266	5,145,457	1,157,809

Variances due to accelerated exploration programs and project acquisitions during the past 2 years.

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

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

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About KalGold

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 oz¹) 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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¹ 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 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(210)	(210)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(210)	(210)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(298)	(298)
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(298)	(298)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,561	1,561
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	21	21
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (capital raising fees)	(198)	(198)
3.10 Net cash from / (used in) financing activities	1,385	1,385

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,455	1,455
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(201)	(201)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(298)	(298)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,385	1,385
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,342	2,342

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,342	1,455
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,342	1,455

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	50
6.2 Aggregate amount of payments to related parties and their associates included in item 2	53

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(210)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(298)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(508)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,342
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,342
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date:30 October 2023.....

Authorised by:the Board.....

(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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 September 2023

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
Bulong Taurus	Taurus	M25/19	Gold	100%*	Live
		M25/59	Gold	100%*	Live
		M25/151	Gold	100%*	Live
		M25/171	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
		P25/2306	Gold	100%*	Live
		P25/2307	Gold	100%*	Live
		P25/2308	Gold	100%*	Live
		P25/2408	Gold	100%*	Live
		P25/2409	Gold	100%*	Live
	P25/2484	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	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^	All	100%	Live
		E28/2655^	All	100%	Live
		E28/2656^	All	100%	Live
		E28/3135	All	100%	Live
		E28/3136	All	100%	Live
		P31/2099^	All	100%	Live
		P31/2100^	All	100%	Live
		P31/2102^	All	100%	Live
		P31/2168	All	100%	Pending
		E31/1119	All	100%	Live
		E31/1127^	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

- [^] - 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 co-contribute, 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.