



# Consolidated Interim Financial Report

For the Half Year Ended  
31 December 2023

ACN 645 666 164

# KALGOORLIE GOLD MINING LIMITED

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<b>Contents</b>	<b>Page</b>
Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	21
Consolidated Statement of Profit or Loss and Other Comprehensive Income	22
Consolidated Statement of Financial Position	23
Consolidated Statement of Changes in Equity	24
Consolidated Statement of Cash Flows	25
Notes to the Consolidated Financial Statements	26
Directors' Declaration	32
Independent Auditor's Review Report to the Members	33

## **CORPORATE DIRECTORY**

### **Directors**

Pauline Gately – Independent Non-Executive Chair

Matthew Painter - Managing Director

Andrew Penkethman – Non-Executive Director

Carmel McKenzie – Independent Non-Executive Director (resigned 29 January 2024)

### **Company Secretary**

Graeme Smith

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### **Auditor**

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### **Australian Securities Exchange**

ASX Code – KAL

## Directors' Report

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Your Directors present their report together with the consolidated interim financial report of Kalgoorlie Gold Mining Limited ("KalGold" or the "Company") and the entity it controlled (together "the Group") for the half-year ended 31 December 2023 and the auditor's review report thereon.

### Directors

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

Pauline Gately – Independent Non-Executive Chair

Matthew Painter - Managing Director

Andrew Penkethman – Non-Executive Director

Carmel McKenzie – Independent Non-Executive Director (resigned 29 January 2024)

### Review of Results

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

	2023		2022	
	Other Income	Loss for the half-year	Other Income	Loss for the half-year
	\$	\$	\$	\$
Group other income and loss	-	7,102,405	-	485,803

The Group's cash position at the end of the half-year was \$1,481,284 (31 December 2022 - \$1,992,058).

### Principal Activities

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

REVIEW OF OPERATIONS

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

With a Kalgoorlie operations base, the Company continues to assess its tenement portfolio over projects that, in many cases, have not been explored for gold in several decades.

This offers KalGold a unique opportunity to use modern day exploration techniques and the KalGold Team's considerable expertise to reassess and explore long-dormant areas in one of the most prolific gold mining regions on Earth.

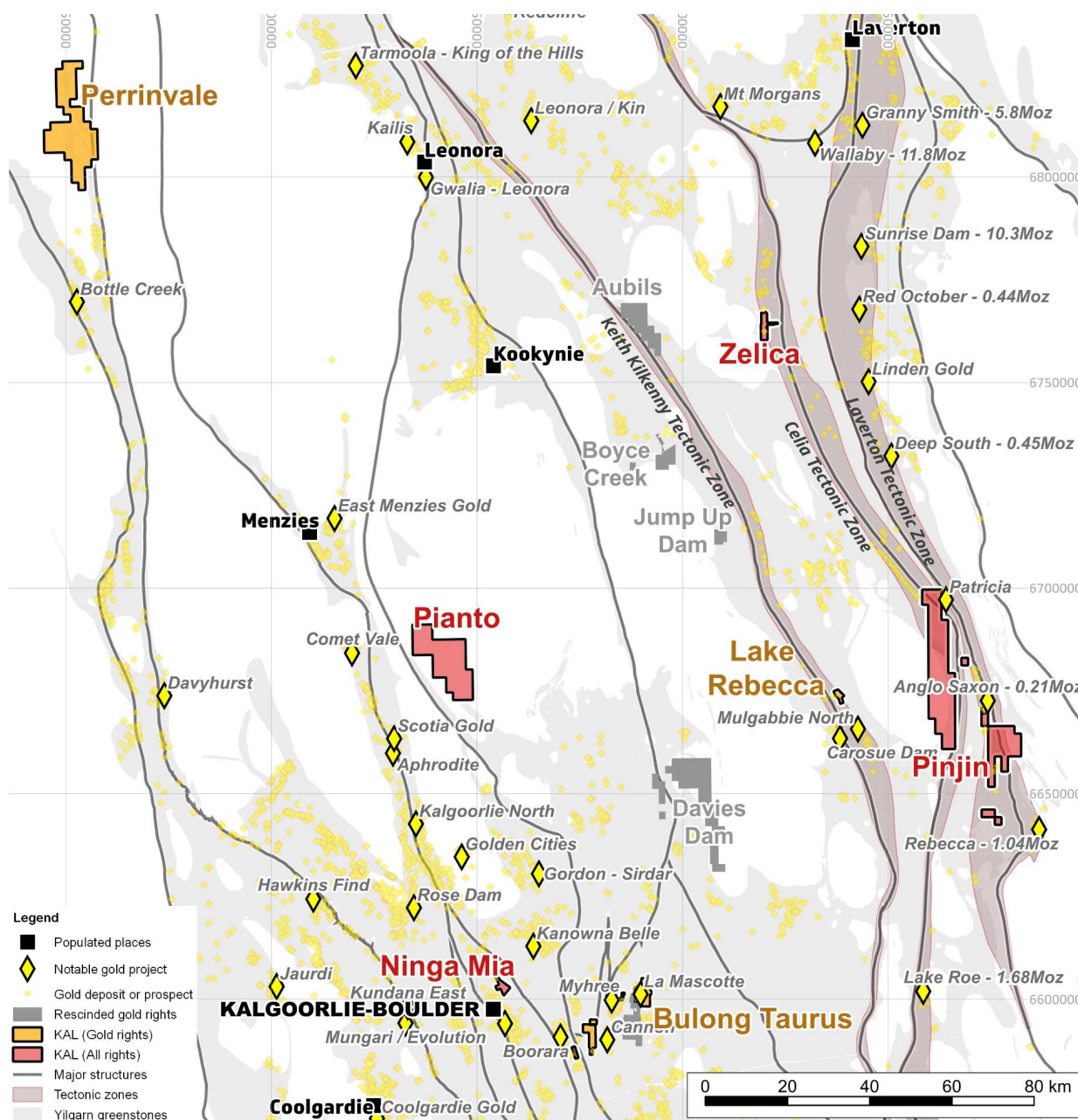


Figure 1 – KalGold's projects in the Eastern Goldfields of WA, showing 100% KalGold tenure (and farm-ins) in red, and gold rights in orange. Greyed areas show the recently rescinded gold rights tenure. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.



## Directors' Report

### Pinjin Gold Project

KalGold's Pinjin Gold Project is located around 150km east of Kalgoorlie Boulder. Results from two drill programs at Kirgella Gift and Providence provided a number of shallow gold hits and defined the down-dip and down-plunge continuation of gold mineralisation to depth. The results have helped define a very prospective intersection target at depth beneath the Kirgella Gift and Providence prospects.

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 including Sunrise Dam, Wallaby, Granny Smith, and others (Figure 1).

Kirgella Gift and Providence (Figure 2) are 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. KalGold aims to define shallow resources that could potentially provide feedstock for nearby mills at Rebecca (planned) or Carosue (operating).

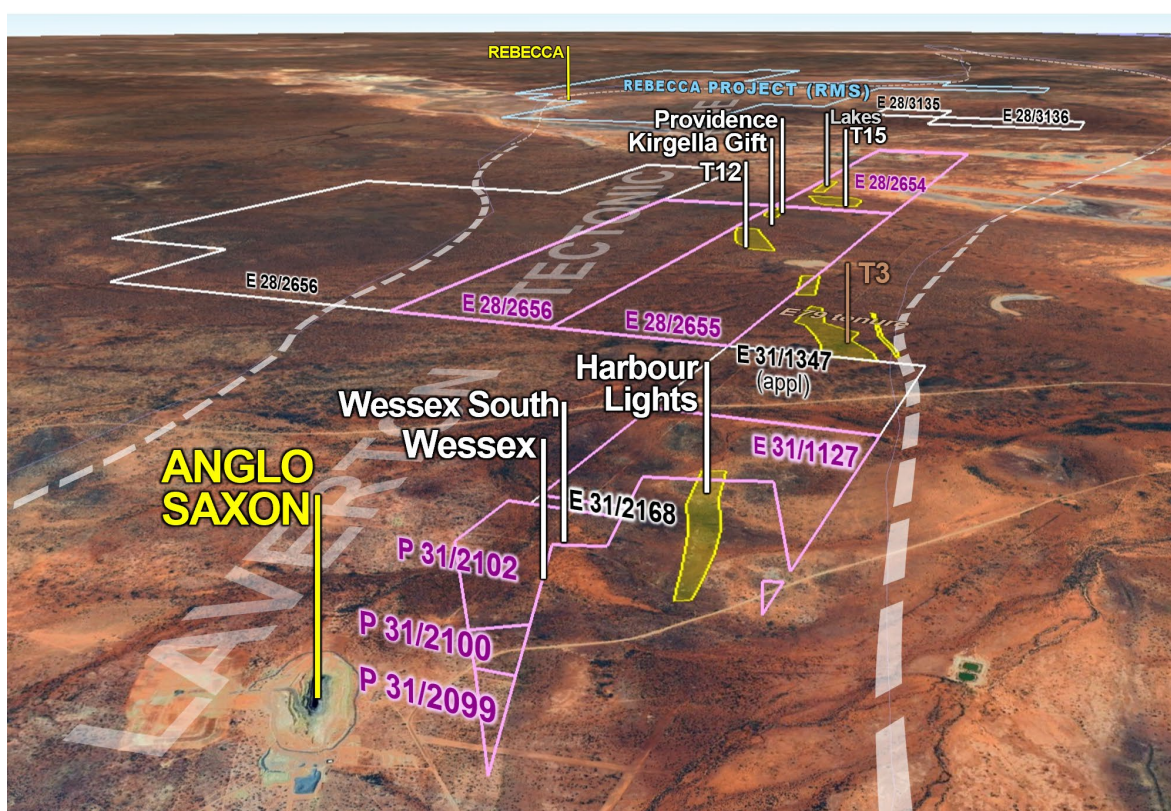


Figure 2 – Oblique perspective view of KalGold's Pinjin project, to the south of the Pinjin mining centre. The view looks south-south-east from Hawthorn Resources' Anglo Saxon open pit (at the southern end of the Pinjin Goldfield) towards Ramelius Resources' Rebecca project around 35 km away. The agreements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

### Drilling programs at the Pinjin project

Following the initial test program upon acquisition of the project in May 2023, during the half-year, KalGold completed two RC drill programs in September and November. Results from the programs showed that coherent gold mineralisation and anomalism extends for over 1,150m, which is a significant increase from the ~300m of confirmed gold mineralisation in mid-2023 (Figure 3).

The first program was targeted at Providence, Kirgella Gift, and Kirgella North. The follow-up program, focused on Providence and was brought forward to late November 2023 (previously scheduled for January-February 2024).

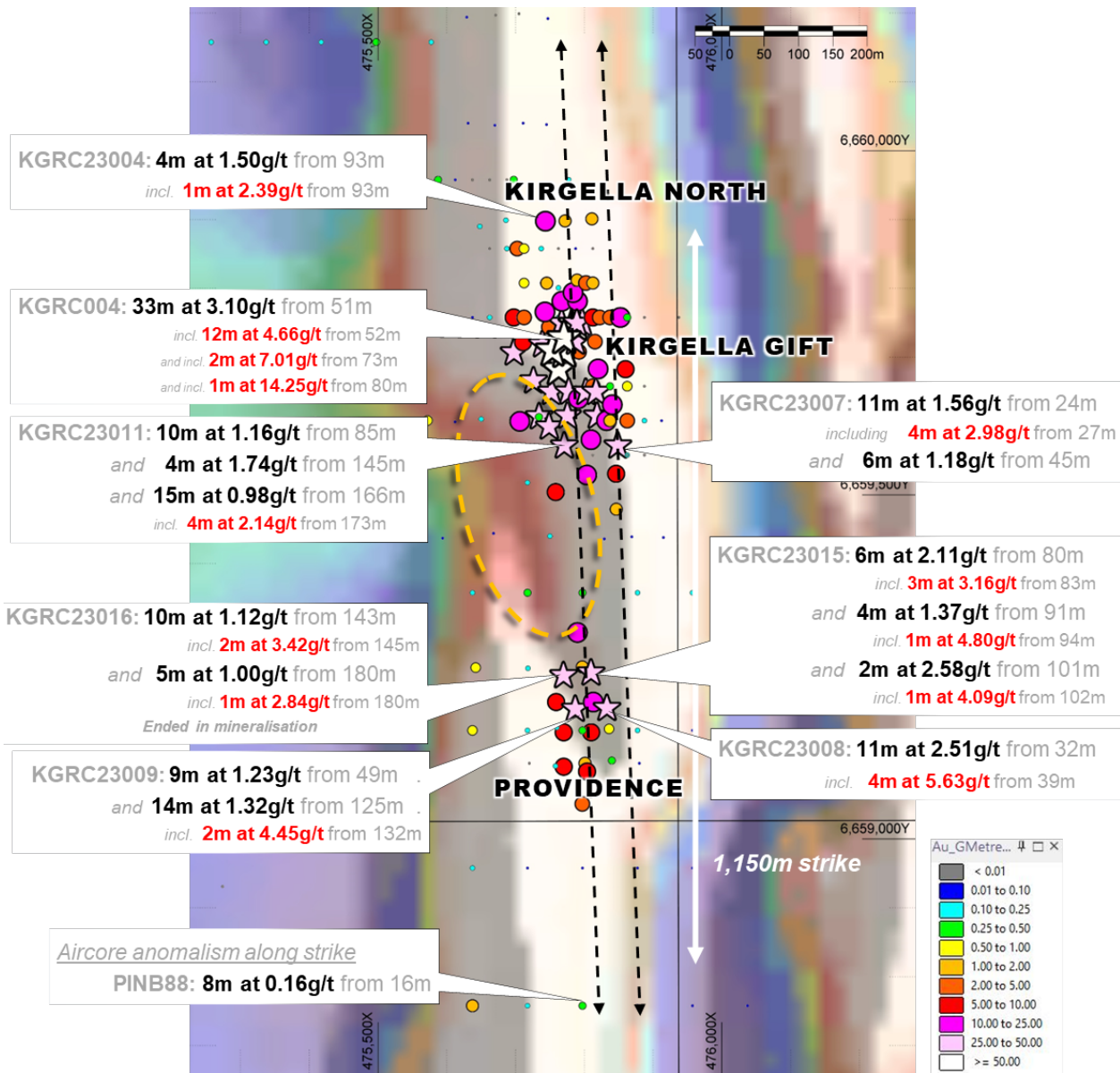


Figure 3 – Recent and historic drilling at Kirgella Gift and Providence, with new drill data added. A north-south striking, steeply west-dipping shear zone hosts and controls gold mineralisation at Kirgella North, Kirgella Gift, and Providence. A deep, structural intersection target between the southerly Kirgella Gift plunge and the northerly Providence plunge (Figure 2 above) is identified at depth beneath the highlighted area. This target will be tested with future drilling. Projection: MGA 94 Zone 51.

### Drilling at Kirgella Gift

At Kirgella Gift, shallow, thick, shear-hosted gold mineralisation is evident from only 12 m beneath surface and a thin veneer of transported material. KalGold has undertaken two RC drill programs to date at Kirgella Gift:

- A confirmatory program in May 2023 comprising 3 RC drill holes for 355m
- A follow-up program in September 2023, aimed at following and extending known gold mineralisation, comprising 8 RC drill holes for 1,217 m.

Historic drilling to 2013 at Kirgella Gift comprised 26 RC drill holes and 1 diamond hole for 4,199 m (not including aircore drilling). This historical drilling defined the mineralised zone that has now been extended southward by KalGold with gold mineralisation open to the south and down-dip. KalGold's work suggests that grades and distributions are predictable and can be modelled with a high degree of certainty.

## Directors' Report

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KalGold's results from Kirgella Gift include:

- KGRC23001 **12 m at 1.71 g/t Au** from 11 m  
*including* **4 m at 2.91 g/t Au** from 16 m  
*and* **7 m at 1.50 g/t Au** from 26 m  
*including* **2 m at 3.30 g/t Au** from 26 m
- KGRC23002: **35 m at 1.71 g/t Au** from 43 m  
*including* **12 m at 2.11 g/t Au** from 44 m  
*and* **3 m at 3.15 g/t Au** from 67 m  
*and* **1 m at 5.13 g/t Au** from 93 m
- KGRC23003: **38 m at 1.86 g/t Au** from 73 m  
*including* **6 m at 2.85 g/t Au** from 77 m  
*and* **11 m at 2.66 g/t Au** from 86 m  
*and* **1 m at 4.20 g/t Au** from 105 m  
*and* **1 m at 3.35 g/t Au** from 109 m
- 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
- KGRC23011: **10 m at 1.16 g/t Au** from 85 m  
*including* 1 m at 2.90 g/t Au from 88 m  
*and* **15 m at 0.98 g/t Au** from 166 m  
*including* **4 m at 2.14 g/t Au** from 173 m

These new results complement historic intercepts at Kirgella Gift that include:

- KGRC004 **33 m at 3.1 g/t Au** from 51 m  
*including* **12 m at 4.66 g/t Au** from 52 m  
*and* **2 m at 7.01 g/t Au** from 73 m  
*and* **1 m at 14.25 g/t Au** from 80 m
- KGRC008: **13 m at 2.78 g/t Au** from 73 m  
*including* **6 m at 4.29 g/t Au** from 73 m  
*and* 1 m at 3.03 g/t Au from 83 m
- KSR006: **32 m at 2.61 g/t Au** from 13 m  
*including* **6 m at 2.61 g/t Au** from 18 m  
*and* **5 m at 3.75 g/t Au** from 27 m  
*and* **7 m at 4.47 g/t Au** from 37 m

Multiple lodes are evident **with gold mineralisation open in all directions**. All intercepts are encased within coherent, sub-grade shear zones which assist correlation, interpretation, and targeting.

Further north at Kirgella North, KalGold has also defined coherent, sheared gold mineralisation in KGRC23004 with **4 m at 1.50 g/t Au** from 93 m. This is located only 90 m north of Kirgella Gift. This is important because the extent of gold mineralisation to the north was not well defined in historic drill data. As a result, this new information indicates that gold mineralisation may be through going.

Collation of all of these results bring KalGold's dataset closer to defining an initial JORC Code (2012) Mineral Resource Estimate.



## Directors' Report

### Drilling at Providence

At **Providence**, initial drilling in September 2023 confirmed the prospect's 2015 discovery which was never followed up. KalGold's program confirmed the 2015 results with **additional shallower and higher-grade gold mineralisation**. Over the course of the two programs, intercepts at **Providence**, included:

- 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: **14 m at 1.32 g/t Au** from 125 m  
Including **2 m at 4.45 g/t Au** from 132 m
- KGRC23015: 4m at 1.99 g/t Au from 24 m  
including **2 m at 3.08 g/t Au** from 25 m  
and **6 m at 2.11 g/t Au** from 80 m  
including **3 m at 3.16 g/t Au** from 83 m  
and **4 m at 1.37 g/t Au** from 91 m  
including **1 m at 4.80 g/t Au** from 94 m  
and **2 m at 2.58 g/t Au** from 101 m  
including **1 m at 4.09 g/t Au** from 102 m
- KGRC23016: **10m at 1.12 g/t Au** from 143 m  
including **2 m at 3.42 g/t Au** from 145 m
- KGRC23017: **2m at 1.71 g/t Au** from 20 m  
including **1 m at 2.67 g/t Au** from 21 m

**23m at 1.08g/t**  
from 80m

In cross section Figure 4 new and historic intercepts depict a steep westerly orientation of shear-hosted gold mineralisation in cross section, similar to Kirgella Gift. In all cases, the quoted intercepts are encased within a broader, sub-grade mineralised shear zone, whose broader zones can sometimes coalesce into a thicker, notable intercept. In KGRC23015, the three adjacent intercepts between 80 m and 103 m depth combine into a thicker, lower-grade intercept of **23 m at 1.08 g/t Au from 80 m** (Figure 4).

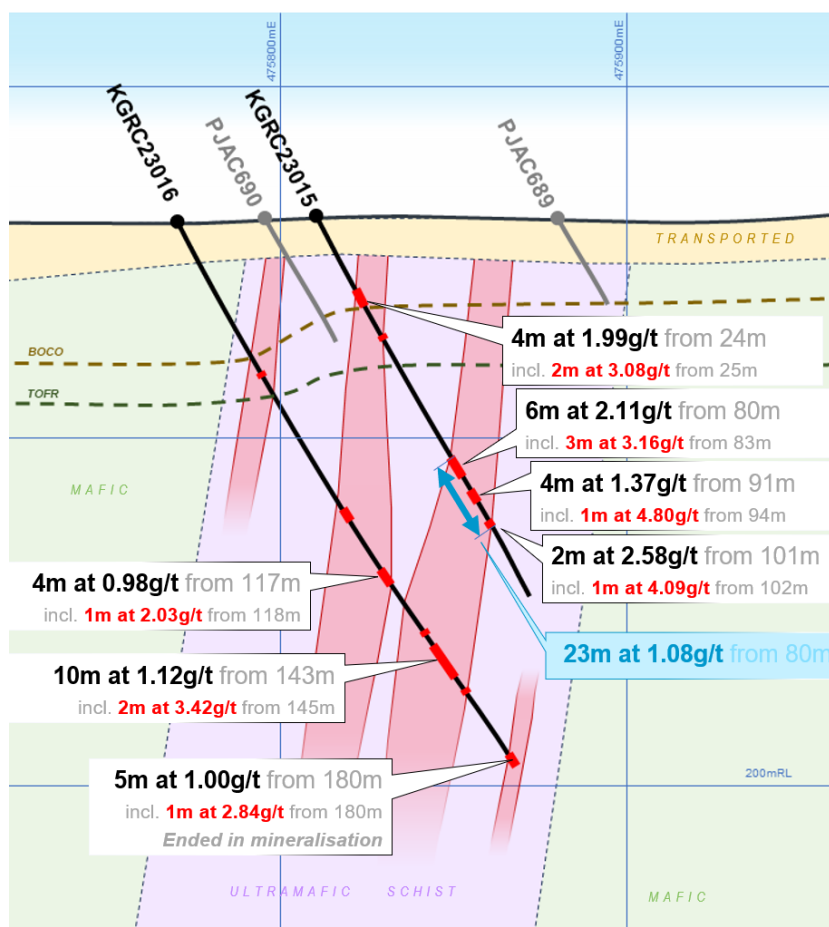


Figure 4 – Cross section at Providence looking north, showing new and historic drillholes (see ASX announcement 23 May 2023). Gold mineralised lodes and intercepts are shown in reds. Calculated intercepts are hosted within coherent mineralisation (blue, see text) within sheared mafic to ultramafic rocks. This provides confidence for correlation between drill holes and in definition of multiple lodes. Projection: MGA 94 Zone 51. Section 6,659,250mN, ±10m window, looking north.

## Directors' Report

### *Rebecca West cooperation with Ramelius Resources (E28/3136)*

KalGold's Rebecca West tenements are located in the south of the greater Pinjin Project where the Laverton Tectonic Zone's sheared volcanoclastic rocks are largely obscured by transported material. The tenements lie just west of Ramelius Resources' Rebecca gold development project (Figure 5).

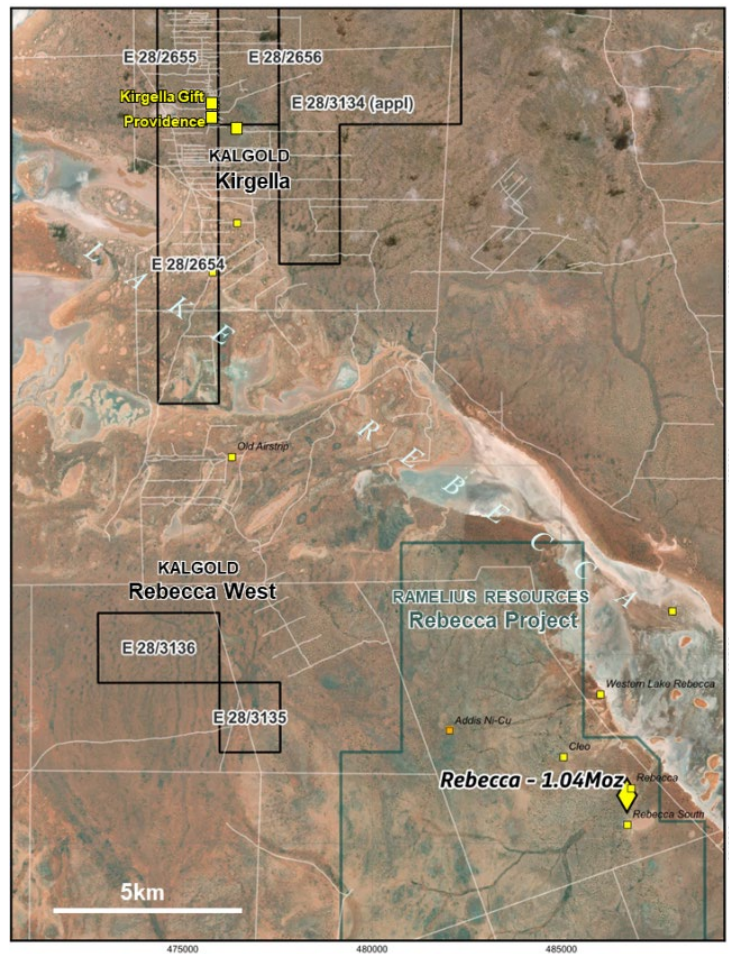


Figure 5 – Ramelius Resources (ASX:RMS) undertook a shallow, non-intrusive groundwater survey over E28/3136 at Rebecca West during the half-year. Rebecca West is located only 1.6 km west of Ramelius' Rebecca Gold Project.

During the half-year, 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 results of its program within the tenement area with KalGold.

### *Gold trends and targeting at the Pinjin Project*

Three types of targets have emerged at Kirgella Gift, Providence and the Pinjin Project. These are:

1. Shallow, easily accessible (via open pit mining) gold mineralisation.
2. Depth continuity of shallow gold mineralisation, displaying a steep westerly dip and either northerly or southerly plunge within the dip plane.
3. Deeper intersection targets at the conjunction of the two structural orientations.

#### Type 1 – Shallow targets

Shallow targets at Kirgella Gift and Providence offer the greatest short to medium-term opportunity for KalGold, with inexpensive mining providing access to thick, coherent gold mineralisation. The first two examples of the Type 1 targets at Kirgella Gift and Providence are providing very promising

## Directors' Report

results with only a thin cover of transported material (usually less than 12m). These targets are highly amenable to shallow open pit mining.

Many of the results reported this half-year at Providence and Kirgella Gift fall into this category.

Other shallow targets have still to be tested along strike from the Anglo Saxon gold mine in the north and along the ~20km corridor within KalGold's tenure. These targets include Wessex, Wessex South, and Harbour Lights extension to the north. The Company has also defined structurally controlled targets over several kilometres of strike in the area. To date, only around 1 km of this strike length has been drill tested (at Kirgella Gift and Providence), leaving extensive parts of the mineralised trend remaining to be explored.

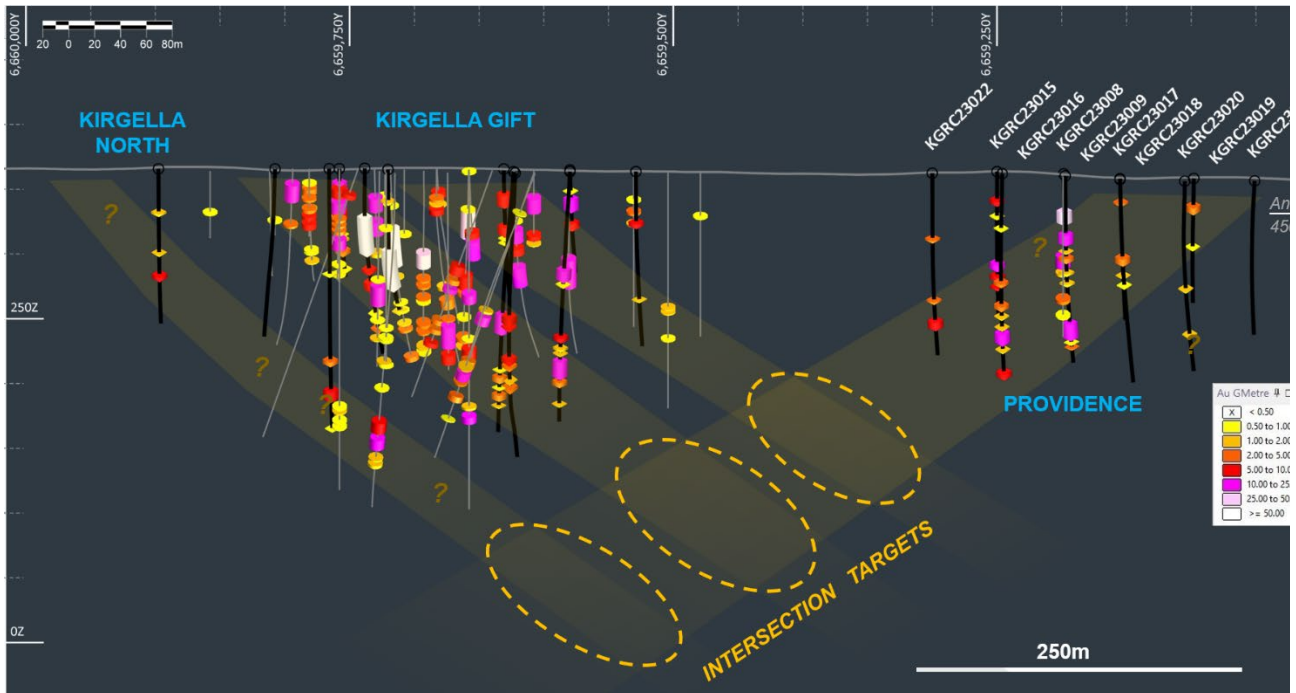


Figure 6 – Long section of RC and Diamond drilling at Kirgella and Providence, looking east. Bold black traces represent RC drilling completed by KalGold, including from the most recent program at Providence. To represent the breadths of gold mineralisation in the corridor and the likely multiple lodes present, the long section is particularly wide ( $\pm 150\text{m}$ ), meaning some of the drill holes may laterally pass out of the mineralised zones with depth. Projection: MGA 94 Zone 51.

### Type 2 – Depth continuity targets

Type 2 targets represent the subsurface extension of shallow gold mineralisation to depth. Both prospects tested (to date) at Pinjin show down-dip extent. Some of the intercepts quoted above extend into depth continuity targets by virtue of the thickness of the intercepts.

The definition of depth continuity at Pinjin is important because it provides upside to the shallow results, opening the potential for a substantial open pit mine and/or an underground operation, similar to the Anglo Saxon gold mine immediately to the north.

Gold mineralisation at both prospects is shear-hosted, dipping steeply to the west, constituting several lodes, with a distinct plunge (Figure 6). By following the dip and plunge, KalGold has been extending known gold mineralisation.

### Type 3 – Intersection targets

The generation of Type 3 targets comes from developing a thorough geological understanding of the gold mineralisation at Pinjin.

The two closely spaced, opposing gold mineralisation plunges at Kirgella Gift and Providence suggest the likelihood of an intersection target between them. Modelling shows the target starting



## Directors' Report

from around 180 m vertical depth beneath the southernmost extent of Kirgella, and extending over 250m strike to around 330m vertical depth (Figure 6).

KalGold has generated additional conceptual Type 3 targets from the interpretation of geophysical datasets throughout the Pinjin Project area. These targets typically constitute intersections of particular generations of faults with gold-prone structures or strata. None of these targets have been tested yet.

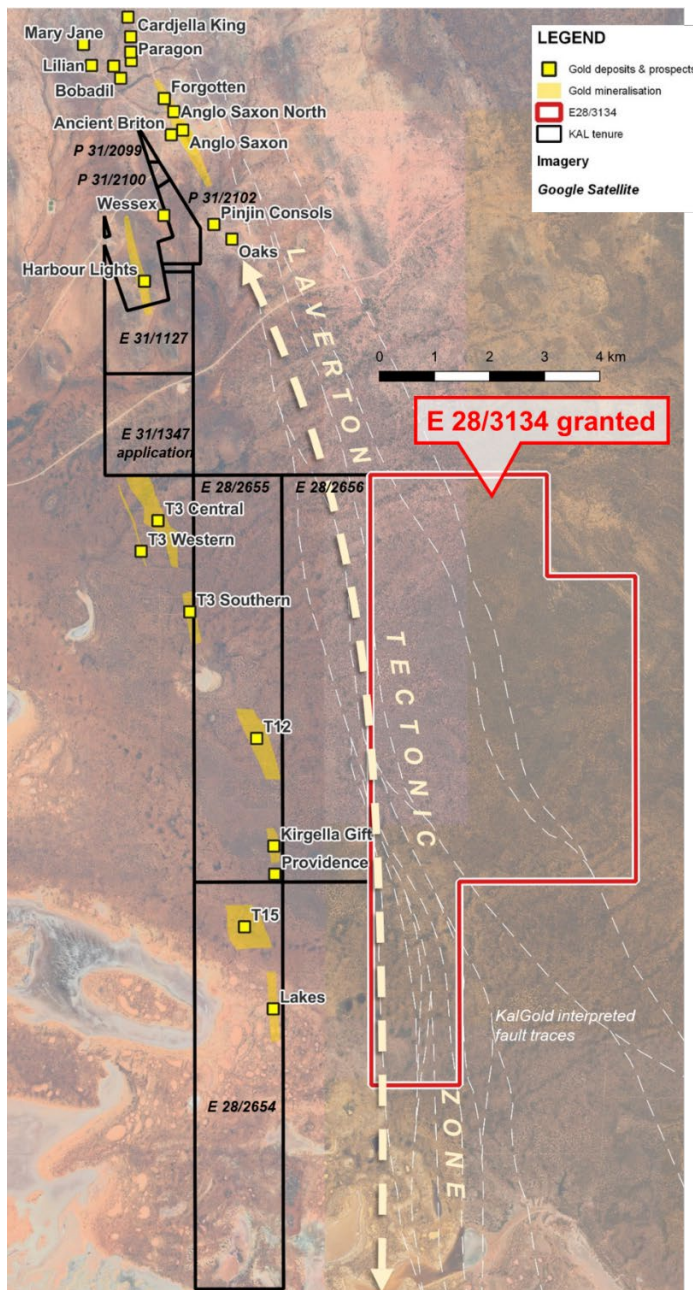


Figure 7 – E 28/3134 granted at Pinjin, providing additional ground along the Laverton Tectonic Zone along strike from the Anglo Saxon gold mine. Broad-scale curvature of the zone is depicted by the thick dashed line, with detail of KalGold-interpreted faults showing meso-scale bends that are considered highly prospective for gold mineralisation and are untested. Gold prospects and deposits shown. Projection MGA 94 Zone 51

### Tenements granted at Pinjin

Two of KalGold's tenement applications were granted at Pinjin during the half-year, leaving one remaining application outstanding (E 31/1347). The granted tenements are:

- E 28/3134, covering 38.5 km<sup>2</sup> (Figure 7, KalGold ASX release, 14 December 2023).
- P 31/2168, covering only 8 ha (KalGold ASX release, 8 November 2023)

The smaller tenement, P 31/2168, is important for KalGold as it provides continuity of tenure at Pinjin South, between Kirgella Gift and the Anglo Saxon gold mine. The tenement also unlocks the Pinjin South area for exploration of the Company's gold targets at Wessex South, where the full extent of the target area can now be explored.

The larger new E 28/3134 tenement also opens a highly prospective area for gold at Pinjin that, in our view, has not been adequately tested by previous explorers. This covers a distinct regional-scale bend in the Laverton Tectonic Zone. From the northwest around Hawthorn Resources' Anglo Saxon Gold Mine, the Pinjin Goldfield's faults and strata strike north-northwest, reorienting clockwise to a north-south orientation to the south toward Ramelius Resources' Rebecca Gold Project (Figure 5). The axis of this broad curvature highlights internal structures and bends along with demagnetised magnetic ridges, making this a prime target area for gold mineralisation.

## Directors' Report

### Bulong Taurus Gold Project

#### *A new mining licence application (M25/377)*

KalGold also strategically pegged a new Mining Lease Application (M25/377) (Figure 8) at its Bulong Taurus Project during the period. Previous work by the Company defined an initial JORC Code (2012) Mineral Resource Estimate of 3.61 Mt @ 1.19 g/t Au for 138,000 oz in March 2023 (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 surrounding satellite prospects. KalGold has submitted a Mining Lease Application (MLA) over the greater Bulong Taurus Project area to WA's Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). This new Mining Lease will allow the Company to continue to fully assess all satellite prospects, to 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 its MLA progresses.

#### *Mining possibilities under investigation*

The Company is also investigating a number of possible ways forward at Bulong Taurus. La Mascotte deposit currently has a JORC Code (2012) Inferred Mineral Resource Estimate of 3.61 Mt @ 1.19 g/t Au for 138,000 oz (KalGold ASX release, 7 March 2023).

As well as the possibilities detailed in Q2 FY24, KalGold has been approached regarding small-scale, shallow mining and concentrate production using a modular plant. Although at a very early stage, the Company has started assessing the viability of this especially as the deposit is located on current mining licence (M25/19).

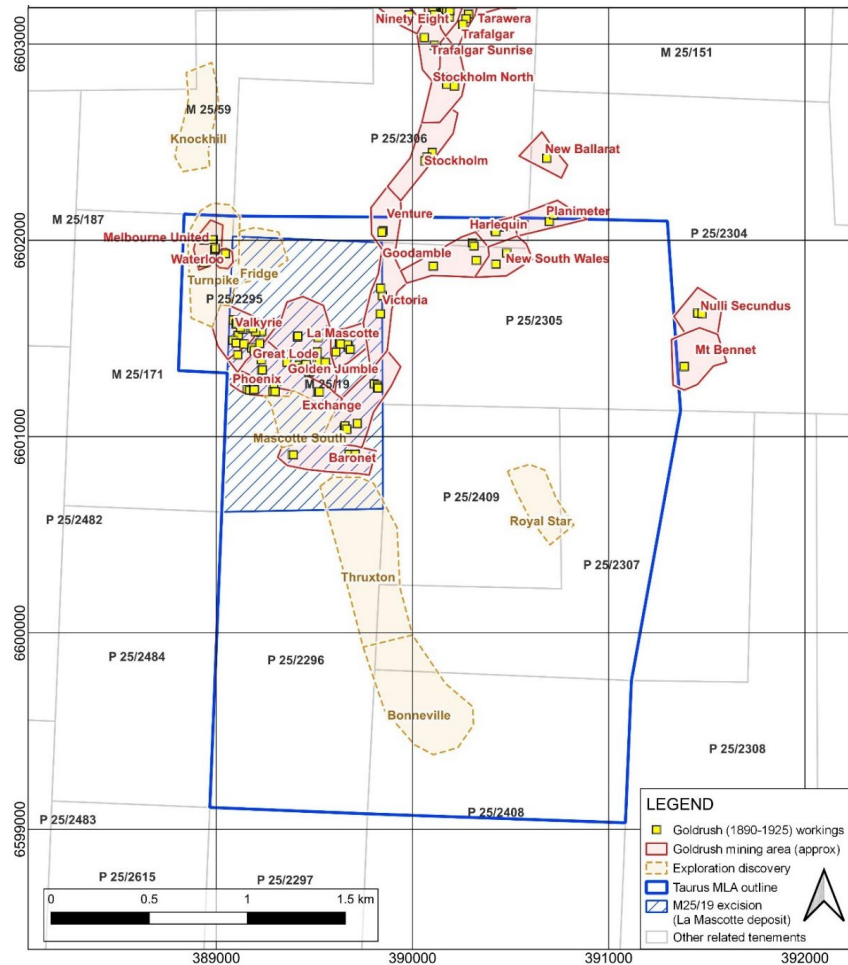


Figure 8 – A new MLA (blue outline) has been submitted to DEMIRS surrounding the existing M25/19 lease over La Mascotte. Goldrush era (1890-1925) mining areas (red) and more recent discovery areas (yellow brown), show the present understanding of the distribution of gold mineralisation at and around 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.



## Directors' Report

### Other projects

During the half-year, the Company also undertook cost-effective, systematic programs to identify additional 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 undertaken 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 reported in recent years.

Early in the half-year, 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 1), with only background values recorded in country rock beyond its limits.

Table 1 – 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.

#### 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 9).

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:

## Directors' Report

- 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.

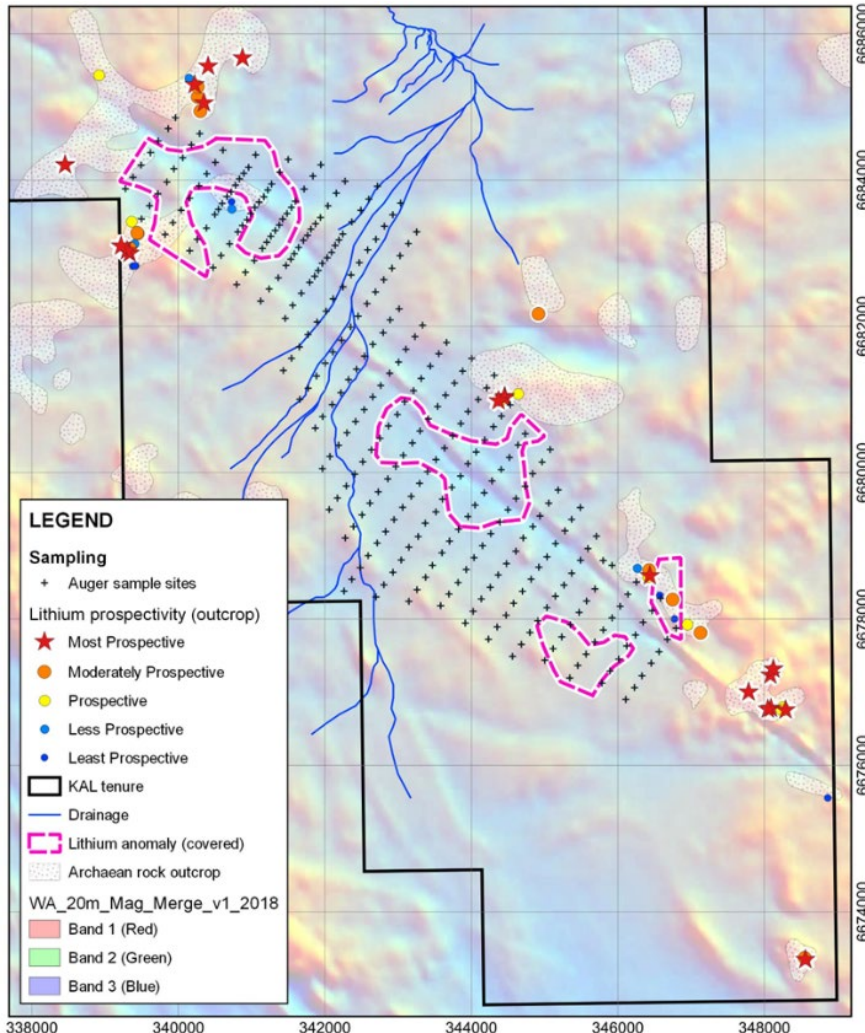


Figure 9 – Lithium prospectivity in outcropping rock chip samples peripheral to the previously defined covered auger lithium pathfinder targets (pink outlines). The new data validates the earlier auger data, providing impetus to advance to the next stage of exploration (aircore drilling). Projection MGA94\_51.

### Project focus and tenement rationalisation

KalGold is focussing 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 were shared with Ardea Resources (see Figure 10). In total, minimum expenditure commitments, rents and rates have been reduced by around 60%.

Projects were only removed from the portfolio after 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

## Directors' Report

been retained, outlying tenure in the western part of the Northern Group as well as the Southern Group have been dropped.

By focusing on its core projects, KalGold aims to provide shareholders with the best opportunities for discovery, development, and success.

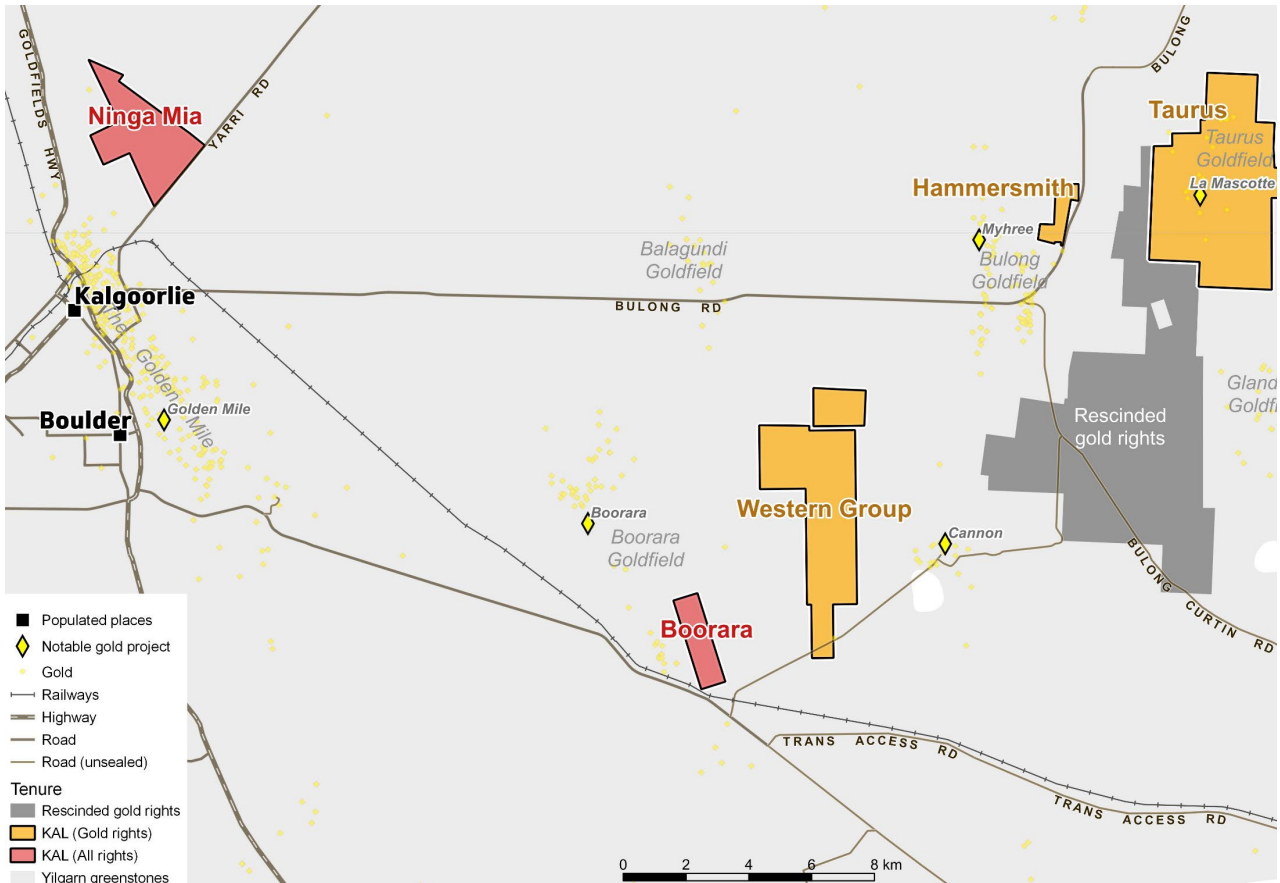


Figure 10 – KalGold's revised tenure position at and around Kalgoorlie, showing the 100% owned Kalgoorlie Project (Ninga Mia and Boorara, red) and the Bulong Project (gold rights, yellow). The Bulong Project contains the La Mascotte deposit and resource. Gold rights were rescinded in the southern part 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.

A total of \$6,574,805 of capitalised exploration costs were written off following the decision not to continue to earn an interest in tenements held by Ardea Resources Limited.

## Directors' Report

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### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability and mobility of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, restrictions caused by COVID-19, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate," "believe," "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

### Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Dr Matthew Painter, a Competent Person (CP) who is a Member of the Australian Institute of Geoscientists. Dr Painter is the Managing Director and Chief Executive Officer of Kalgoorlie Gold Mining Limited (KalGold) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Painter holds securities in Kalgoorlie Gold Mining Limited

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

The La Mascotte Mineral Resource Estimate information shown in this ASX release has been previously released on the ASX platform by KalGold in ASX release 7 March 2023, in accordance with Listing Rule 5.8.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous market announcement continue to apply and have not materially changed.

### REFERENCES TO PREVIOUSLY REPORTED RESULTS

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

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
Shallow, high-grade results extend Kirgella Gift and Providence corridor to over 1,150m of strike	25 October 2023
Providence: North plunging shallow gold mineralisation has significant potential at depth	7 December 2023

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



## Kalgoorlie Gold Mining Limited Tenement Schedule (WA) as at 31 December 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%	Live		
		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%	Live		
		E31/1119	All	100%	Live		
		E31/1127 <sup>^</sup>	All	100%	Live		
		E31/1326	All	100%	Live		
		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		

<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 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.

## Directors' Report

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### CORPORATE

The Company's cash position was \$1.5M at 31 December 2023 with no debt. Issued capital as at 31 December 2023 was 158,500,718 shares, with 93,844,450 Options and 744,827 Performance Rights.

#### Rounding of Amounts

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

#### Significant Changes in State of Affairs

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

#### Subsequent Events

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

#### Auditor's Independence Declaration

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

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

Signed in accordance with a resolution of the directors:



**Matthew Painter**  
Managing Director  
Perth, 14 March 2024

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of Kalgoorlie Gold Mining Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth

Date: 14 March 2024

## KALGOORLIE GOLD MINING LIMITED

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED

	Note	31 December 2023 \$	31 December 2022 \$
Other income		9,093	-
Accounting and audit fees		(23,326)	(22,356)
Computers and software		(9,244)	(26,854)
Consulting expense		(88,263)	(67,062)
Director Fees		(102,295)	(58,850)
Depreciation		(21,656)	(38,785)
Depreciation of Right of Use Asset		(17,232)	(51,247)
Write off of exploration & evaluation assets		(6,574,805)	-
Employee benefits		(32,937)	(477)
Insurance		(16,535)	(17,705)
Investor relations		(34,174)	(42,031)
Legal fees		(31,673)	(15,121)
Office rental and occupation expenses		(20,922)	(21,625)
Share based payments	5	(43,057)	(10,686)
Share registry and listing fees		(86,656)	(60,257)
Travel and accommodation		(5,585)	(7,559)
Other expenses		(3,138)	(45,188)
<b>Loss before income tax</b>		<b>(7,102,405)</b>	<b>(485,803)</b>
Income tax (expense) / benefit		-	-
<b>Loss for the year</b>		<b>(7,102,405)</b>	<b>(485,803)</b>
Basic & Diluted loss per share (cents per share)		(4.66)	(0.56)

*The accompanying notes form part of these financial statements.*

**KALGOORLIE GOLD MINING LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT**

	Note	31 December 2023	30 June 2023
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		1,481,284	1,454,838
Trade and other receivables		10,491	31,698
Prepayments		22,201	8,954
<b>Total Current Assets</b>		<b>1,513,976</b>	<b>1,495,490</b>
<b>Non-Current Assets</b>			
Plant and equipment		40,239	61,895
Right of Use Assets	4	48,417	65,649
Exploration and evaluation	6	9,340,052	15,104,810
<b>Total Non-Current Assets</b>		<b>9,428,708</b>	<b>15,232,354</b>
<b>TOTAL ASSETS</b>		<b>10,942,684</b>	<b>16,727,844</b>
<b>Current Liabilities</b>			
Trade and other payables		70,265	171,746
Lease liability	4	35,646	34,350
Provisions		119,722	124,593
<b>Total Current Liabilities</b>		<b>225,633</b>	<b>330,689</b>
<b>Non-Current Liabilities</b>			
Lease liability	4	15,477	33,734
<b>Total Non- Current Liabilities</b>		<b>15,477</b>	<b>33,734</b>
<b>TOTAL LIABILITIES</b>		<b>241,110</b>	<b>364,423</b>
<b>NET ASSETS</b>		<b>10,701,574</b>	<b>16,363,421</b>
<b>Equity</b>			
Issued capital	7	17,920,942	16,495,708
Reserves	8	1,642,266	1,626,942
Accumulated losses		(8,861,634)	(1,759,229)
<b>TOTAL EQUITY</b>		<b>10,701,574</b>	<b>16,363,421</b>

*The accompanying notes form part of these financial statements.*



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

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>15,839,055</b>	<b>1,623,832</b>	<b>(799,869)</b>	<b>16,663,018</b>
<b>Loss attributable to members of the entity for the period</b>				
Loss for the period	-	-	(485,803)	(485,803)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(485,803)</b>	<b>(485,803)</b>
<b>Transaction with owners, directly in equity</b>				
Shares issued during the half-year, net of issue costs	-3,571	-	-	(3,571)
Options issued during the year	-	10,686	-	10,686
<b>Balance at 31 December 2022</b>	<b>15,835,484</b>	<b>1,634,518</b>	<b>(1,285,672)</b>	<b>16,184,330</b>
<b>Balance at 1 July 2023</b>	<b>16,495,708</b>	<b>1,626,942</b>	<b>(1,759,229)</b>	<b>16,363,421</b>
<b>Loss attributable to members of the entity for the period</b>				
Loss for the period	-	-	(7,102,405)	(7,102,405)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(7,102,405)</b>	<b>(7,102,405)</b>
<b>Transaction with owners, directly in equity</b>				
Shares issued during the year, net of issue costs	1,425,234	-	-	1,425,234
Performance Rights expensed	-	15,324	-	15,324
<b>Balance at 31 December 2023</b>	<b>17,920,942</b>	<b>1,642,266</b>	<b>(8,861,634)</b>	<b>10,701,574</b>

*The accompanying notes form part of these financial statements.*

## KALGOORLIE GOLD MINING LIMITED

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

	31 December 2023 \$	31 December 2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest paid	-	(1,766)
Payments to suppliers and employees	(545,358)	(524,003)
Other receipts	9,093	-
<b>Net cash used in operating activities</b>	<b>(536,265)</b>	<b>(525,769)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	-	(3,469)
Payments for exploration and evaluation expenditure	(834,790)	(1,123,645)
<b>Net cash used in investing activities</b>	<b>(834,790)</b>	<b>(1,127,114)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares during the period	1,450,000	259
Costs associated with shares issued during the period	(52,499)	(3,830)
Payment of lease liabilities	-	(15,734)
<b>Net cash provided by / (used in) financing activities</b>	<b>1,397,501</b>	<b>(19,305)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>26,446</b>	<b>(1,672,188)</b>
Cash and cash equivalents at beginning of the period	1,454,838	3,664,246
<b>Cash and cash equivalents at 31 December</b>	<b>1,481,284</b>	<b>1,992,058</b>

*The accompanying notes form part of these financial statements.*

# KALGOORLIE GOLD MINING LIMITED

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

### Reporting entity

Kalgoorlie Gold Mining Limited (“KalGold” or the “Company”) is a company limited by shares, incorporated, and domiciled in Australia. The consolidated interim financial report as at and for the half-year ended 31 December 2023 covers the consolidated group of Kalgoorlie Gold Mining Limited and the entity it controlled (together “the Group”). The Group is a for-profit entity.

### Basis of preparation

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

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

With the exception of the new accounting standards discussed in note 2 Changes in significant accounting policies below, the adoption of the new standards and interpretations effective as at 1 July 2023 had no material impact on the Group.

### Going Concern

The Company incurred a net loss of \$7,102,405 for the half-year ended 31 December 2023 (31 December 2022 net loss of \$485,803) and generated an operating cash outflow of \$536,265 (December 31, 2022, outflow of \$525,769). During the half year, \$6,574,805 of capitalised exploration costs were written off following the decision not to continue to earn an interest in tenements held by Ardea Resources Limited.

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

However, as at the reporting date, the Company had net current assets of \$1,288,343 and net assets of \$10,701,574. Cash on hand at 31 December 2023 was \$1,481,284.

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

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

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

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

### Rounding amounts

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

## KALGOORLIE GOLD MINING LIMITED

### NOTE 2: CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

#### *Impact of New and Amended Accounting Standards and Interpretations*

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

#### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and amended Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted.

### NOTE 3: SEGMENT INFORMATION

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

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

### NOTE 4: LEASES

	31 December 2023	30 June 2023
<b>Right-to-use assets recognised and movements during the year</b>	<b>\$</b>	<b>\$</b>
Opening net carrying amount	65,649	99,832
Additions	-	-
Depreciation expense	(17,232)	(34,183)
Net carrying amount	<b>48,417</b>	<b>65,649</b>
<b>Lease liabilities and movements during the year</b>	<b>\$</b>	<b>\$</b>
Opening net carrying amount	68,084	99,954
Additions		
Interest expense	1,153	3,232
Payments	(18,114)	(35,102)
Closing net carrying amount	<b>51,123</b>	<b>68,084</b>
Current	35,646	34,350
Non-current	15,477	33,734
	<b>51,123</b>	<b>68,084</b>

### NOTE 5: SHARE-BASED PAYMENTS

	Half-year to 31 December 2023	Half-year to 31 December 2022
	<b>\$</b>	<b>\$</b>
Performance Rights expense	12,724	10,686
Issue of options to Directors	2,600	-
Issue of shares to Directors <sup>1</sup>	27,733	-
<b>Balance at reporting date</b>	<b>43,057</b>	<b>10,686</b>

<sup>1</sup>1,066,667 ordinary shares issued to Matthew Painter, pursuant to shareholder approval, at the 2023 AGM

## KALGOORLIE GOLD MINING LIMITED

### Valuation of Share Based Payments

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

	<b>Performance Rights issued</b>	<b>Options issued to Directors</b>
Number of instruments	744,827	7,250,000
Date of grant	17-Feb-2022	23 Nov 2023
Share price at grant date	\$0.165	\$0.026
Volatility factor	60%	87.00%
Risk free rate	1.48%	4.04%
Expected life of instrument (years)	2.9 years	3 years
Valuation per instrument	\$0.165	\$0.01008
Exercise price per instrument	-	\$0.06
Vesting conditions	As above	100% increase in share price
Number of instruments exercisable as at 31 Dec 2023	Nil	Nil

### NOTE 6: EXPLORATION AND EVALUATION

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation phases – at cost	<b>9,340,052</b>	<b>15,104,810</b>
<b>Exploration and evaluation - movement</b>		
Opening balance	15,104,810	13,298,759
Exploration expenditure incurred	810,047	1,806,051
Write off of exploration and evaluation assets	(6,574,805)	-
Closing balance	<b>9,340,052</b>	<b>15,104,810</b>

The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 31 December 2023 was after consideration of factors such as prevailing market conditions, previous expenditure for exploration work carried out on the tenements, maintaining rights to tenure and the potential for mineralisation based on the Group's and independent geological reports.

## KALGOORLIE GOLD MINING LIMITED

### NOTE 6: EXPLORATION AND EVALUATION (cont'd)

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

As at 31 December 2023, the Directors have concluded that there remains an expectation that the carrying amount of the Group's exploration and evaluation assets will be recovered in full on the basis of the above factors, and hence no impairment triggers exist. Consequently, no detailed impairment assessment has been performed as at 31 December 2023.

During the half year \$6,574,805 of capitalised exploration costs were written off following the decision not to continue to earn an interest in tenements held by Ardea Resources Limited.

However, there may exist on the Group's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Group's exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

### NOTE 7: EQUITY

	31 December 2023 Number	31 December 2023 \$	30 June 2023 Number	30 June 2023 \$
<b>(a) Issued Capital</b>				
Ordinary shares	158,500,718	\$17,920,942	107,771,025	\$16,495,708
<b>(b) Ordinary shares</b>				
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	107,771,025	\$16,495,708	86,435,893	\$15,839,055
<b>Shares issued during the period</b>				
05-Jul-23	22,812,500	\$730,000		
31-Jul-23	22,500,000	\$720,000		
31-Jul-23	4,350,526	\$139,217		
24-Nov-23	1,066,667	\$27,733		
<b>Prior Year</b>				
Options Exercised			85,132	\$21,283
Placement – 2 June 2023			21,250,000	\$680,000
Costs associated with equity raisings	-	(\$191,716)	-	(\$44,630)
Balance at end of the period	158,500,718	\$17,920,942	107,771,025	\$16,495,708

### (c) Performance rights

	31 December 2023 No.	31 December 2023 \$	30 June 2023 No.	30 June 2023 \$
The following movements in performance rights occurred during the reporting period:				
Balance at beginning of the period	744,827	\$11,365	744,827	\$8,255
Performance rights issued during the period	-	\$12,724	-	\$3,110
Balance at end of the period	744,827	\$24,089.00	744,827	\$11,365



## KALGOORLIE GOLD MINING LIMITED

### NOTE 7: EQUITY (cont'd)

#### (d) Unlisted Options

	31 December 2023 No.	31 December 2023 \$	30 June 2023 No.	30 June 2023 \$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	20,031,950	\$1,615,577	48,840,787	1,615,577
<b>Options issued during the period:</b>				
\$0.06 Options expiring 26 July 2025	66,562,500	-	-	-
\$0.06 Options expiring 24 Nov 2026	7,250,000	\$2,600		
<b>Options lapsed during the period:</b>				
\$0.25 Options expiring 29 Mar 2023			(28,723,705)	-
<b>Options exercised during the period:</b>				
\$0.25 Options expiring 29 Mar 2023			(85,132)	-
Balance at end of the period	<b>93,844,450</b>	<b>\$1,618,177</b>	20,031,950	1,615,577

### NOTE 8: RESERVES

	31 December 2023 \$	30 June 2023 \$
Share based payments reserve	1,642,266	1,626,942
	<b>1,642,266</b>	<b>1,626,942</b>

#### Movements in reserves

	\$	\$
<b>Share-based payments reserve</b>		
Balance at beginning of the period	1,626,942	1,623,832
Issue of performance rights during the period	12,724	3,110
Issue of options to Directors during the period	2,600	-
Balance at end of the period	<b>1,642,266</b>	<b>1,626,942</b>

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

## **KALGOORLIE GOLD MINING LIMITED**

### **NOTE 9: COMMITMENTS AND CONTINGENCIES**

#### **Expenditure commitments**

The Group has entered into certain obligations to perform minimum work on mineral tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements by the Group have not been provided for in the financial statements and those which cover the following twelve month period amount to \$448,220. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

There are no contingencies.

### **NOTE 10: SUBSEQUENT EVENTS**

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

### **NOTE 11: DIVIDENDS**

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

# KALGOORLIE GOLD MINING LIMITED

## DIRECTORS' DECLARATION

- 1) In the opinion of the Directors of Kalgoorlie Gold Mining Limited:
  - (a) the financial statements and notes of Kalgoorlie Gold Mining Limited are in accordance with the *Corporations Act 2001*, including:
    - (i) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
    - (ii) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
  - (b) there are reasonable grounds to believe that Kalgoorlie Gold Mining Limited will be able to pay its debts as and when they become due and payable.
- 2) This declaration is made in accordance with a resolution of the Directors.



**Matthew Painter**

Managing Director

Perth, 14 March 2024

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

**Conclusion**

We have reviewed the accompanying half year financial report of Kalgoorlie Gold Mining Limited ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Emphasis of matter – material uncertainty related to going concern**

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

**Basis for Conclusion**

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

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

### **Directors' responsibilities for the half year financial report**

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

### **Auditor's responsibilities for the half year financial report**

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance and its cash flows for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

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

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth

Date: 14 March 2024