



# Consolidated Interim Financial Report

For the Half Year Ended  
31 December 2024

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	22
Consolidated Statement of Profit or Loss and Other Comprehensive Income	23
Consolidated Statement of Financial Position	24
Consolidated Statement of Changes in Equity	25
Consolidated Statement of Cash Flows	26
Notes to the Consolidated Financial Statements	27
Directors' Declaration	33
Independent Auditor's Review Report to the Members	34

## **CORPORATE DIRECTORY**

### **Directors**

Pauline Gately – Independent Non-Executive Chair

Matthew Painter - Managing Director

Andrew Penkethman – Non-Executive Director

### **Company Secretary**

Graeme Smith

### **Registered and Principal Office**

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### **Auditor**

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West Perth WA 6005

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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 2024 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

### Review of Results

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

	2024		2023	
	Other Income \$	Loss for the half-year \$	Other Income \$	Loss for the half-year \$
Group other income and loss	-	656,806	-	7,102,405

The Group's cash position at the end of the half-year was \$1,773,059 (31 December 2023 - \$1,481,284).

### 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. Following the end of the period, a significant discovery was made from first-pass aircore drilling at Lighthorse, around 1 km northwest of the Company's Kirgella Gift deposit. This resulted in a re-rating of the Company in anticipation of follow-up drilling that has recently commenced (ASX: KAL 5 March 2025).

With a small 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 apply modern day exploration techniques and the KalGold Team's considerable expertise to reassess and explore long-dormant and underexplored areas in one of the most prolific gold mining regions on Earth.

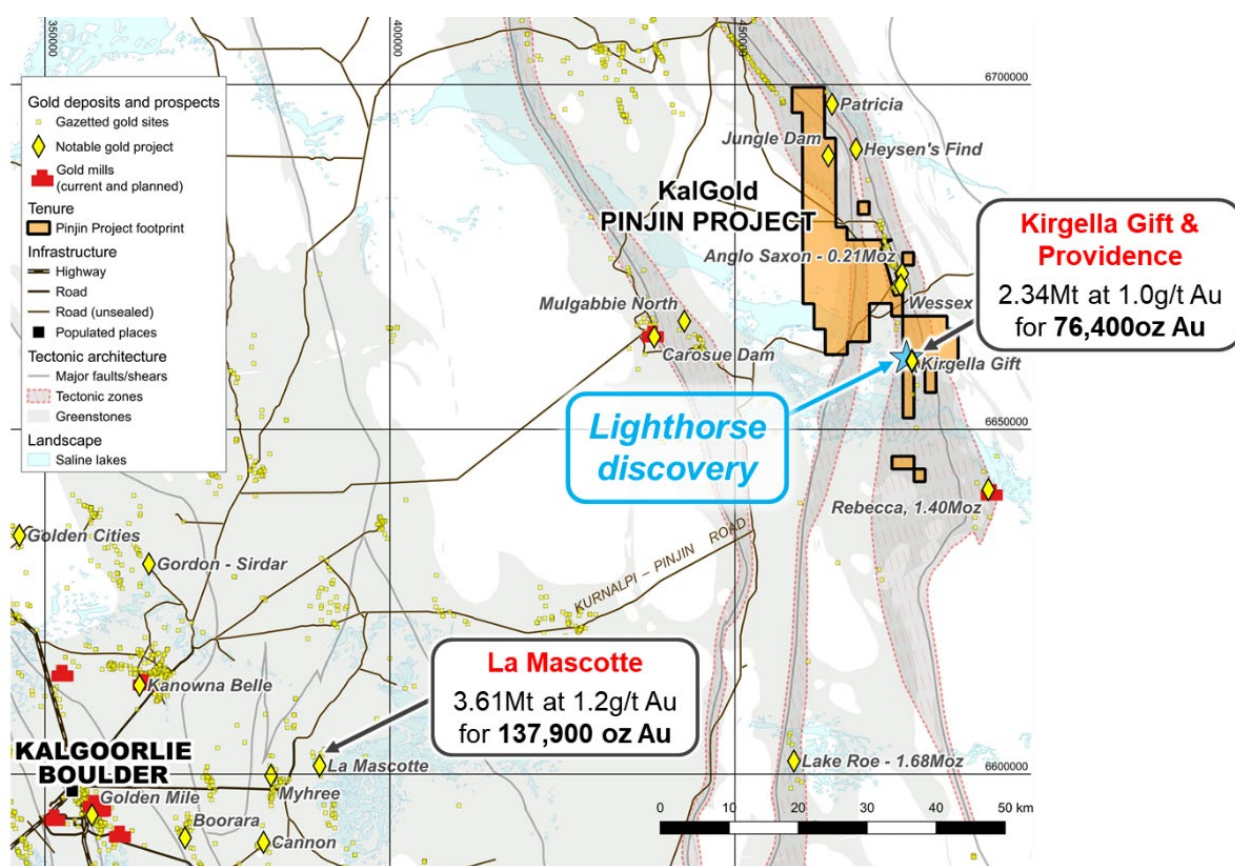


Figure 1 – KalGold's JORC Code (2012) Inferred Mineral Resources in the Eastern Goldfields of Western Australia, to the east of Kalgoorlie-Boulder. Projection GDA94 MGA Zone 51.

## Directors' Report

### COMPANY TOTAL GOLD RESOURCE

During the half year, KalGold's total JORC Code (2012) Inferred Mineral Resource base has increased to **214,300 ounces** of gold (Table 1).

*Table 1 – KalGold Total Mineral Resource statement. Bulong Taurus (La Mascotte) reported at a 0.6 g/t gold cut-off (7 March 2023), and the Pinjin (Kirkella Gift and Providence) reported at a 0.5 g/t gold cut off (25 July 2024). Totals may not sum due to rounding. The Company confirms that the material assumptions and technical parameters underpinning the JORC Code (2012) Inferred Mineral Resources Estimates continue to apply and have not materially changed.*

Classification	Project	Tonnes (Mt)	Au Grade (g/t)	Au (oz)	Discovery Cost per ounce
Inferred	Bulong Taurus	3.61	1.2	137,900	A\$4.79
	Pinjin	2.34	1.0	76,400	A\$4.18
<b>Total</b>		<b>5.95</b>	<b>1.1</b>	<b>214,300</b>	<b>\$4.57</b>

**KalGold's gold resources are either outcropping or located within metres of surface.** At both Pinjin (Kirkella Gift, Providence) and Bulong Taurus (La Mascotte) (Figure 1), overall gold grades exceed 1.0 g/t Au, with both projects containing zones of higher-grade, near-surface gold mineralisation that are likely to be amenable to open pit mining.

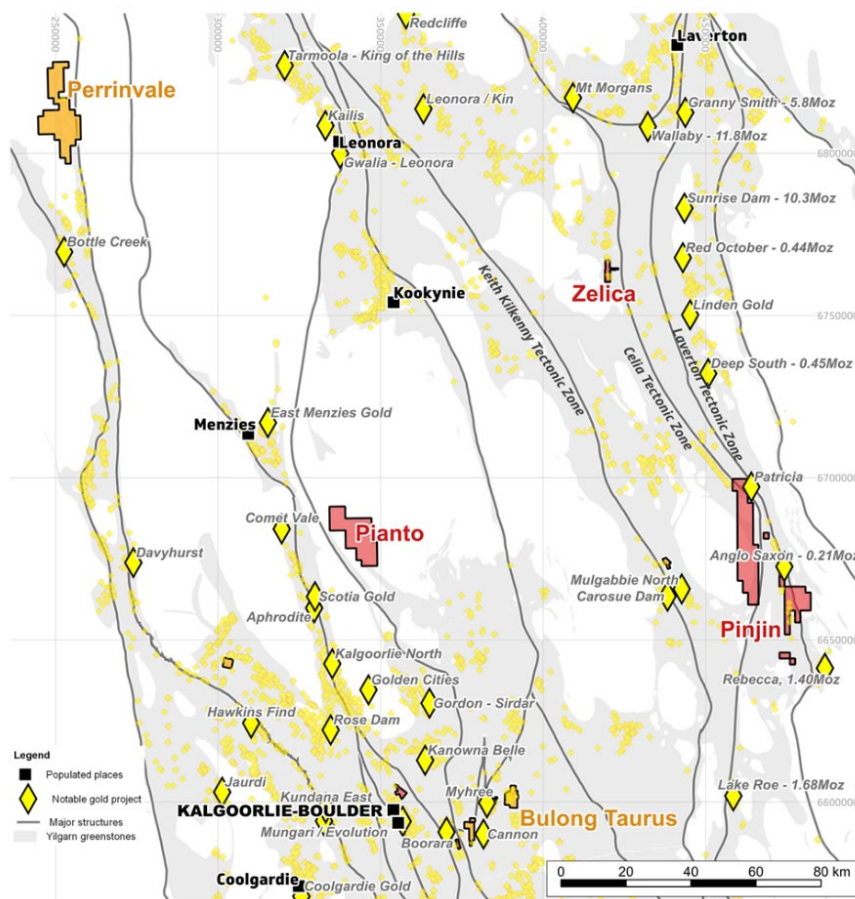


Figure 2 – KalGold's projects in the Eastern Goldfields of WA, showing 100% KalGold tenure (including the Pinjin farm-ins) in red, and gold rights in orange. Company resources at La Mascotte and Kirkella Gift & Providence along with towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

### Pinjin Gold Project

KalGold's Pinjin Gold Project is located around 150km east of Kalgoorlie Boulder. During the reporting period, results from two drill programs at Kirkella Gift and Providence provided a number of shallow gold hits and defined the down-dip and down-plunge continuation of gold mineralisation

## Directors' Report

to depth. A third program completed during the half year resulted in the Lighthouse discovery defined by thick, high-grade intercepts and broad gold anomalism around them.

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 2).

The Lighthouse discovery and the Kirgella Gift and Providence deposits (Figure 3) 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).

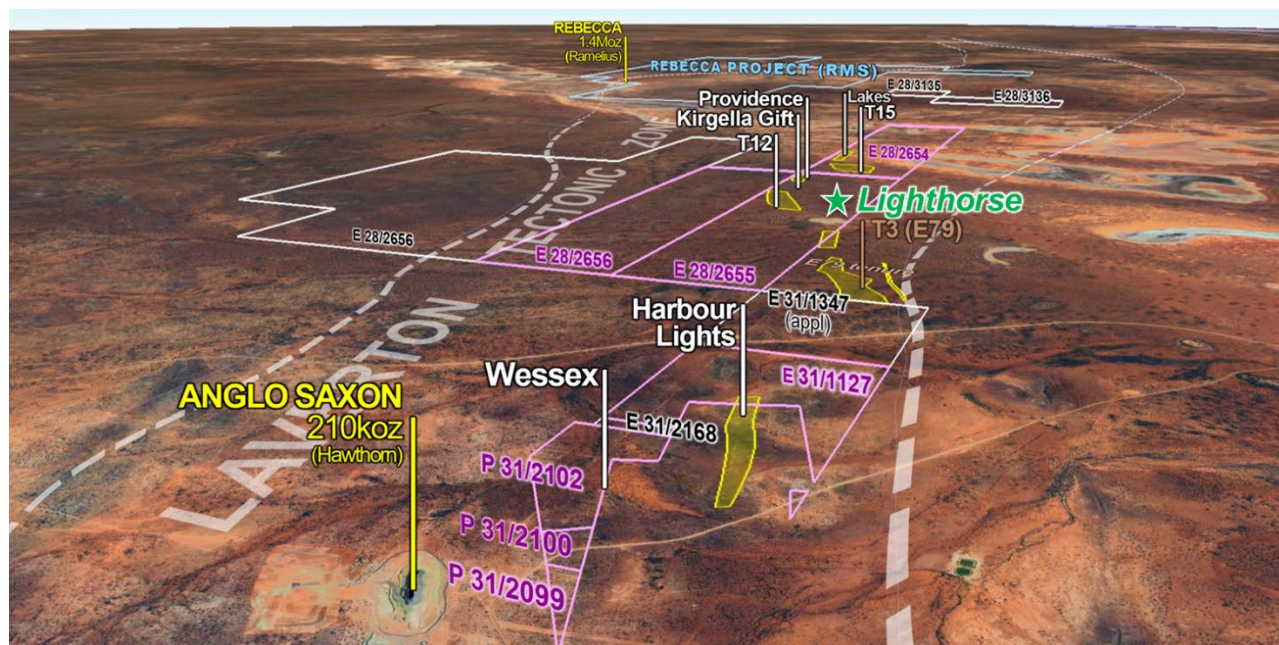


Figure 3— Oblique perspective view of KalGold's Pinjin project, to the south of the Pinjin mining centre. The view looks south-south-east from Hawthorn Resources' Anglo Saxon open pit (at the southern end of the Pinjin Goldfield) towards Ramelius Resources' Rebecca project around 35 km away. The agreements 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. Note – E 31/1347 is now granted.

## Kirgella Gift and Providence MRE

During the period, the Company released its first JORC Code (2012) MRE on KalGold's Pinjin Project. The Inferred MRE of **2,337 Kt @ 1.0 g/t Au for 76,400 oz Au** was defined at a 0.5 g/t cutoff (Table 2).

Table 2 – Kirgella Gift and Providence Mineral Resource Statement. Values are rounded to reflect certainties in the definition of the Inferred Resource classification.

Classification	Prospect	Tonnes (kt)	Au Grade (g/t)	Au (oz)
Inferred	Kirgella Gift	1,810	1.0	58,500
	Providence	527	1.1	17,900
Total		2,337	1.0	76,400

During the half year, KalGold accelerated exploration at Pinjin. This resulted in aircore drill testing of multiple targets, with the completion of two additional aircore programs. To date, over 11,000 m for 226 holes of aircore drilling have been completed by KalGold at Pinjin.

These widely spaced, shallow, cost-effective programs resulted in the discovery of previously unknown gold mineralisation and anomalism over extensive areas at Pinjin. Results from the Phase

## Directors' Report

2 aircore program at Wessex and Phase 3 program at Kirgella West were published during the period. Results for the Phase 4 program were announced post half year end.

### High-grade gold intercepts define the Lighthouse discovery at Pinjin

Drilling in December 2024 successfully expanded on an extensive earlier aircore program in the Kirgella West area (Figure 4). The new drilling intersected thick, high-grade gold mineralisation beneath transported sediments (Table 3). Four of the five new holes returned significant gold intercepts, with two drill holes ending in mineralisation. The drill rig was unable to penetrate the fresh, mineralised rock. Gold mineralisation is open along strike and down dip.

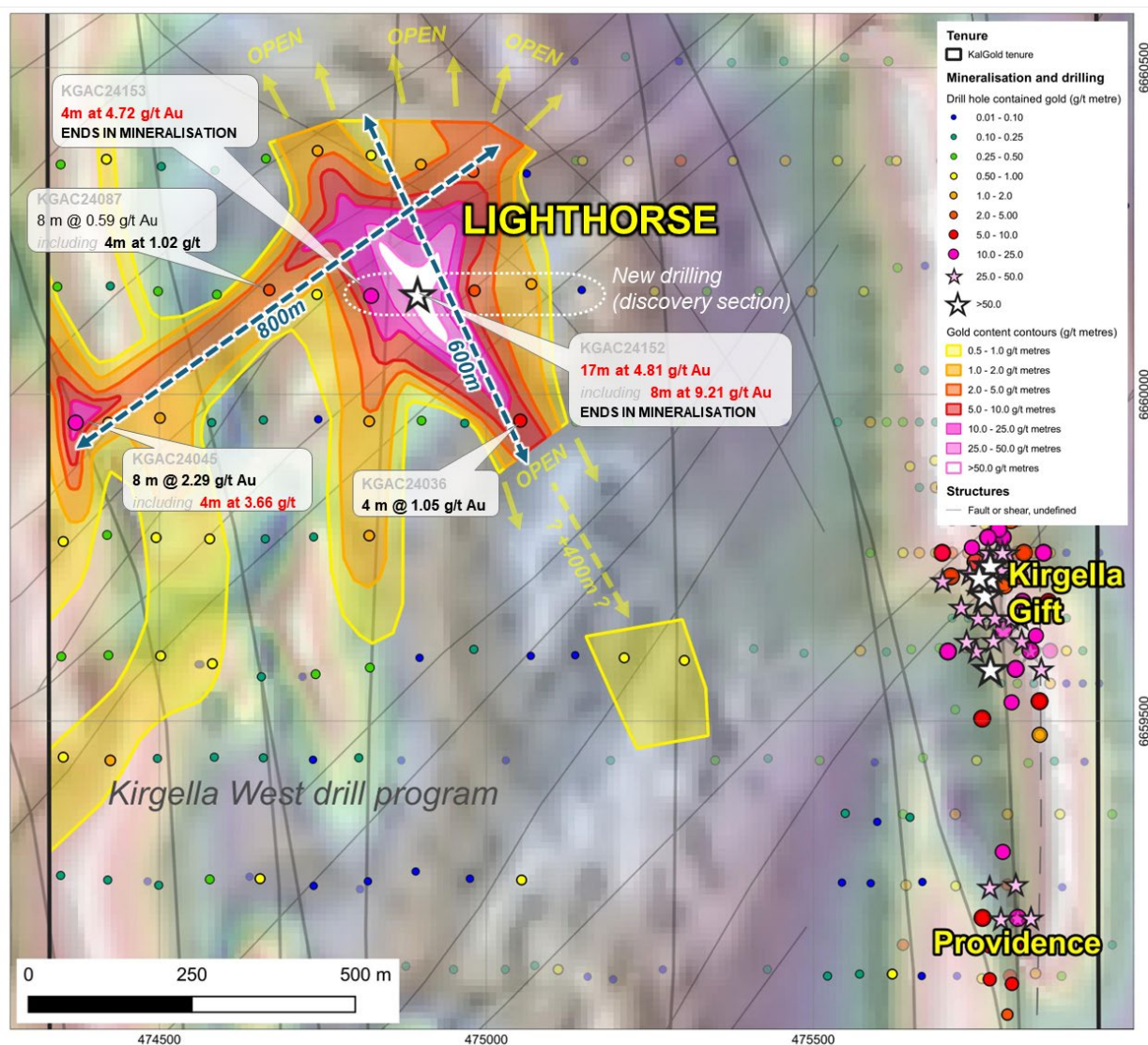


Figure 4 – Widely spaced new drilling results combined with previously published data at Lighthouse. Note the size of Lighthouse gold mineralisation compared to the footprints of drilling at Kirgella Gift and Providence. The Lighthouse discovery is located 1km northwest of the Kirgella Gift deposit, within the footprint of the Kirgella West drill program. Manual contouring of gold mineralisation intensity is favoured along interpreted structures and strata (grey linework) defined using geophysical imagery (high-resolution aeromagnetic data shown). Note the wide spaced drill centres at Lighthouse, designed to detect Kirgella Gift sized or larger gold deposits at minimal cost. Projection: MGA 94 Zone 51.

The outstanding results from this program have reshaped the Company's understanding of gold mineralisation in the area (Figure 4). Integration of earlier results (ASX: KAL 18/12/24) with these new intercepts depicts coherent and extensive gold mineralisation and anomalism over a broad area (Figure 4), defining the Lighthouse gold discovery.

## Directors' Report

Table 3 – New intercepts from KalGold's infill drilling at Kirgella West. These and earlier intercepts define the Lighthorse discovery. See Appendix 2 for a full listing. Intercepts calculated at >0.1 g/t gold cut-off with maximum internal waste of 4 m. EOH = End Of Hole.

KGAC24152	<b>17 m @ 4.81 g/t Au</b> from 48 m (to EOH) including <b>8 m at 9.21 g/t Au</b> from 52 m (hole ends in mineralisation)
KGAC24153	<b>4 m @ 4.72 g/t Au</b> from 52 m (to EOH) (hole ends in mineralisation)
KGAC24151	8 m @ 0.15 g/t Au from 60 m
KGAC24150	7 m @ 0.24 g/t Au from 52 m (to EOH) (hole ends in mineralisation)

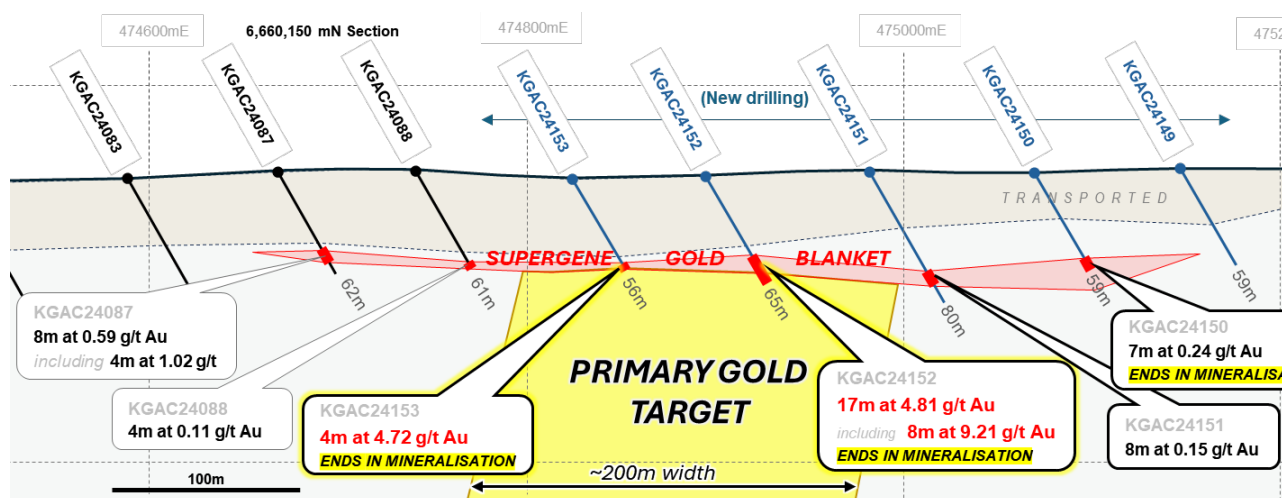


Figure 5 – The discovery aircore drill section at Lighthorse, showing transported cover obscuring an extensive supergene gold blanket which overlies the ~200m wide primary gold target. Three of the new drill holes end in mineralisation, indicating that RC drilling will be required to penetrate into the profile to fully define the extent of gold mineralisation. Drill holes are located 80 m apart, with the new drill holes reported here depicted in blue. 6,660,150mN section, looking north (Projection: MGA 94 Zone 51).



Figure 6 – Archived rock chips and spoil from drill hole KGAC24152, displaying gold grades downhole. Here the supergene gold blanket coincides with oxidation of the profile (transition from greenish fresher intermediate to mafic volcanic to subvolcanic rocks at base to ochre and red weathered rocks (and red transported cover) higher in the profile. In this hole, the supergene blanket interacts with primary gold mineralisation, which is likely hosted (at least partially) by quartz veining (white fragments).

## Directors' Report

### *The mineralised weathered profile*

In cross section at Lighthorse, the observed gold distributions exhibit a textbook example of mineralisation distributions typical of weathered gold deposits (Figure 5). Beneath 30 to 40 m of barren transported cover, a sub-horizontal supergene gold mineralised blanket extends approximately 500 m in an east-west direction. In profile, gold grades coincide with a change in oxidation (and colour), with oxidised ochre and red weathered material giving way to fresh greenish rock at depth (Figure 6).

The supergene blanket is centred symmetrically around the high grade intercepts in KGAC24152 and KGAC24153, where quartz veining and multiple alteration styles are observed. KalGold currently interprets these intercepts as potentially marking the upper limits of a buried primary gold mineralised system, from which the supergene blanket has formed.

### Other gold mineralisation for RC drill testing at Pinjin

The newly discovered, shallow gold mineralisation at Pinjin requires RC drilling to test the extent of its depth. Confirming extensive primary gold mineralisation would represent a major milestone for the Company. RC drilling will focus on the following areas:

- **Wessex** – approximately 2,000 m strike length with gold concentrations at the northern and southern ends of the trend. Dip is easterly, shows indications of both steep and moderate dips, similar to the nearby Anglo Saxon Gold Mine.
- **Providence South** – 800 m strike length of gold and arsenic anomalism associated with a silica cap that precluded penetration by aircore drilling, adjacent to the Kirgella Gift and Providence JORC Code (2012) Inferred Mineral Resource.

Following receipt of new data, the 1,200 m of strike length of gold anomalism and mineralisation west of Kirgella Gift announced during the reporting period now includes the Lighthorse discovery as well as outlying anomalism.

### Wessex: 2 km long mineralised zone defined for RC follow-up testing

Two phases of aircore drilling defined gold mineralisation at **Wessex**. Results from the second program were released during the reporting period. Phase 2 drilling confirmed extensive, thick, gold mineralisation and anomalism over approximately 2 km of strike (Figure 3), located within 1 km of the Anglo Saxon open pit gold mine (off tenure). Significant drill intercepts from Phase 2 are presented in Table 4.

*Table 4 – Significant drill intercepts from KalGold's Phase 2 aircore drilling at its **Wessex** prospect.  
Intercepts are calculated at >0.1 g/t gold with maximum internal waste of 4m.*

<b>PSAC24065</b>	<b>8 m at 0.94 g/t Au</b> from 36 m <i>including 4 m at 1.72 g/t Au</i> from 36 m
<b>PSAC24067</b>	<b>16 m at 0.77 g/t Au</b> from 28 m <i>including 4 m at 2.37 g/t Au</i> from 28 m
<b>PSAC24072</b>	<b>4 m at 2.06 g/t Au</b> from 52 m <i>including 3 m at 2.69 g/t Au</i> from 52 m

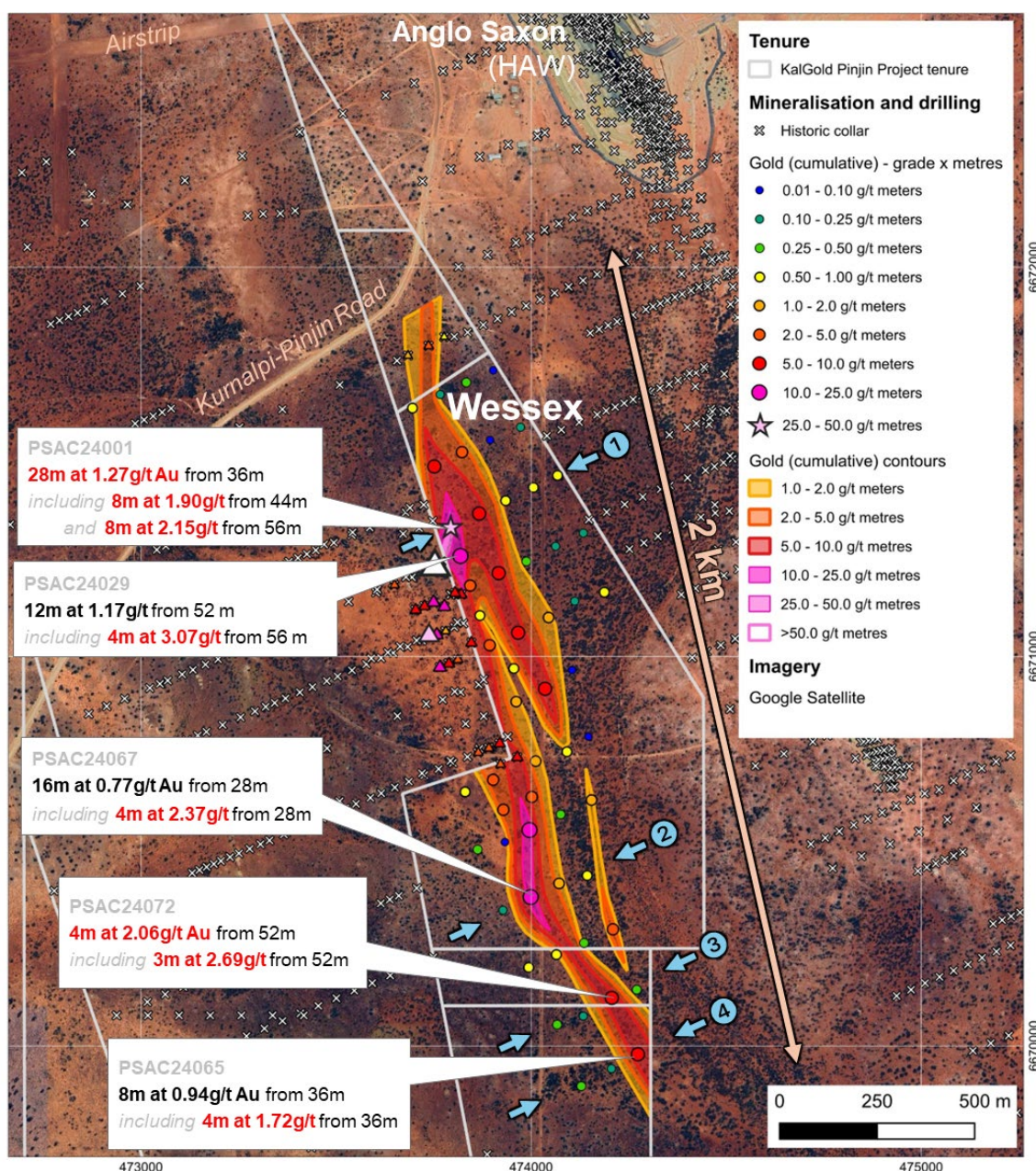


Figure 7 – KalGold’s aircore drill results at Wessex (circles) with verified historic drilling (triangles) and other historic collar locations (crosses). KalGold drilling has extended gold mineralisation and anomalism over 2 km strike. Total cumulative gold content is contoured from 1 g/t metre and above and preferentially stretched along interpreted structures according to current geological understanding of the area. Drill cross section locations (Figure 2) are shown in blue. Off tenure collar locations sourced from Hawthorn Resources WAMEX Report A91361. Projection: MGA 94 Zone 51.

These results validate and reinforce KalGold’s earlier Phase 1 findings at Wessex, confirming continuity of gold mineralisation (Table 5).

Table 5 – Intercepts reported previously from KalGold’s first aircore drill program at **Wessex** (ASX: KAL 23 May 2024)

<b>PSAC24001</b>	<b>28 m at 1.27 g/t Au from 36 m</b> including <b>8 m at 1.90 g/t Au</b> from 44 m and <b>8 m at 2.15 g/t Au</b> from 56 m
<b>PSAC24029</b>	<b>12 m at 1.17 g/t Au from 52 m</b> including <b>4 m at 3.07 g/t Au</b> from 56 m

Gold mineralisation at Wessex remains open to the north and extends to the tenement boundary in the south. It appears to concentrate around the contact between a mafic and felsic-intermediate unit, corresponding with common gold mineralisation indicators like quartz veining, iron-staining, shearing, and alteration.

## Directors' Report

A shallow easterly dip has been interpreted for at least part of the gold mineralisation at Wessex, resembling the neighbouring high-grade Anglo Saxon deposit, which has a JORC Code (2012) Mineral Resource Estimate of 157 koz at 6.1 g/t Au (ASX: HAW 30 October 2020).

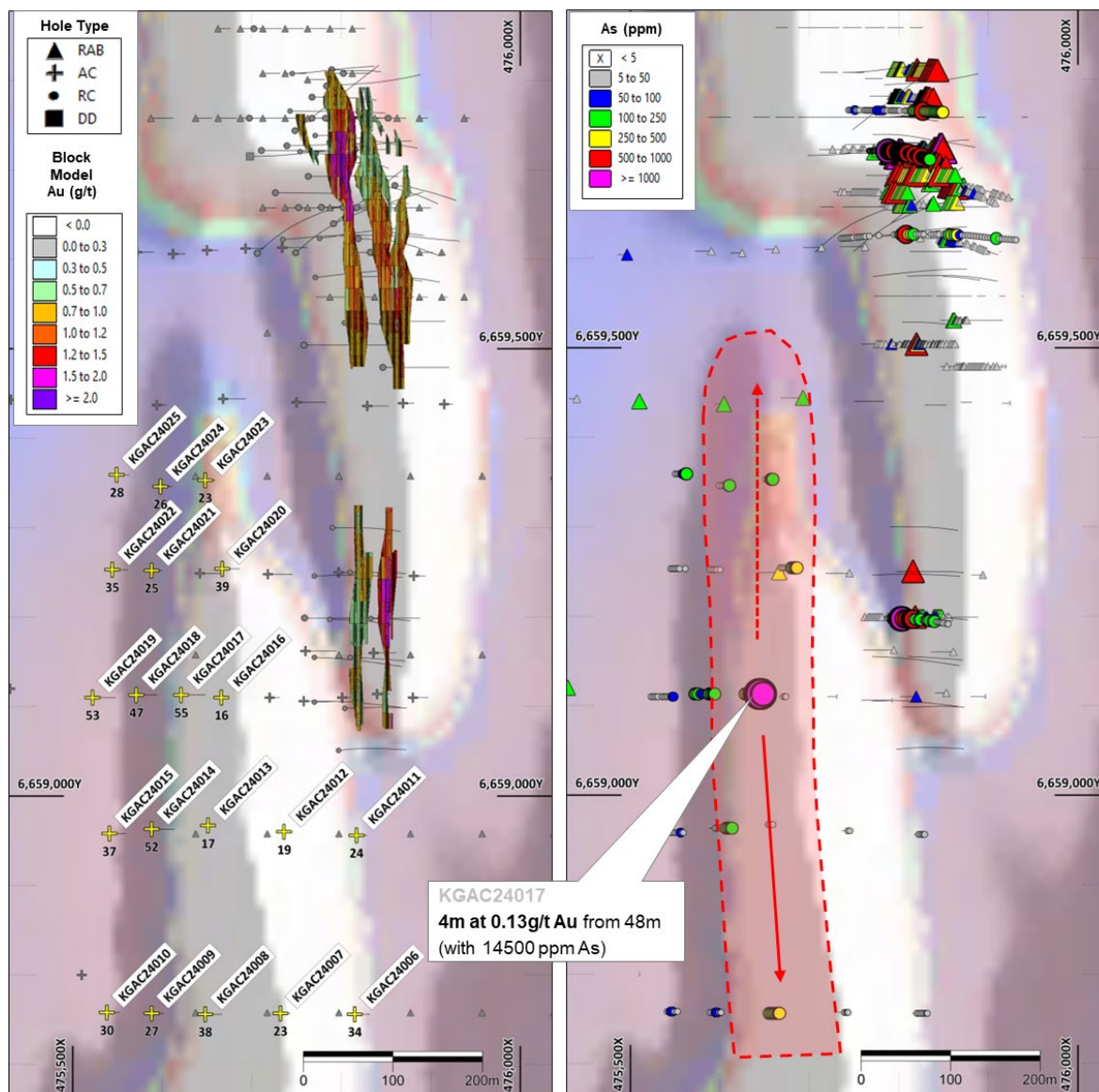


Figure 8 – Arsenic anomalism at Providence South. The left map shows hole depth throughout the program relative to gold mineralisation at Kirgella Gift and Providence (resource model triangulations shown). Both the gold mineralisation and shallowest hole depths correlate with fault offset fragments of the magnetic ridge that correlates with an ultramafic unit. In the right image, all available arsenic values show three things – 1. correlation with gold mineralisation at Kirgella Gift and Providence, 2. Correlation with the magnetic ridge, and 3. correlation with gold and shallow drill holes. A silica cap rock that has developed over the ultramafic rock stopped aircore drillholes penetrating to the gold target beneath. This strengthened gold target will require testing by RC drilling. Projection: MGA 94 Zone 51.

### Providence South: 800 m long gold target next to Providence deposit

**Providence South** is approximately 800 m long and located immediately west and south of the Providence and Kirgella Gift deposits. Phase 2 aircore drilling targeted an ultramafic unit that is interpreted as a fault-offset continuation of the ultramafic host to gold mineralisation at Kirgella Gift and Providence (Figure 8). Key features characterising this RC drill target include:

- A distinct siliceous cap rock ridge defined by shallow aircore drill holes unable to penetrate the target to depth, corresponding to a strong magnetic ridge.
- Gold and coincident arsenic anomalism on the periphery of the cap rock ridge

## Directors' Report

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Arsenic often serves as a pathfinder for gold mineralisation throughout the Eastern Goldfields of WA. At Providence South, arsenic peaks at a very high value of 14,500 g/t where it correlates with gold mineralisation (4 m at 0.13 g/t Au from 48 m, KGAC24017). These arsenic values are more than ten times the maximum values associated with gold mineralisation at Kirgella Gift and Providence (where arsenic values are typically low).

Figure 8 shows the distribution of known gold mineralisation in the area, the distribution of shallow aircore drill holes at Providence South (left image), and arsenic mineralisation in the area (right image). All these features align with the disrupted magnetic ridge associated with the faulted ultramafic unit, which also hosts gold mineralisation at Providence and Kirgella Gift. These indicators suggest that primary gold mineralisation could be present underneath the silica cap.

### Pinjin Farm-In update

The Pinjin farm-in incorporates a minority portion of the tenure that comprises the Pinjin Gold Project. Of the 16 tenements covering around 360 km<sup>2</sup>, 9 of the tenements (including 2 small applications) totalling 321 km<sup>2</sup> are 100% controlled by KalGold. The farm-in tenure constitutes 7 tenements for 39 km<sup>2</sup> and includes gold deposits at Kirgella Gift, Providence and gold mineralisation discovered by KalGold at the priority prospects of Wessex, Providence South, Lighthorse and Kirgella West.

#### KalGold is meeting its obligations to execute the farm-in

The farm-in agreement (ASX: KAL 23 May 2023) requires drilling expenditure of \$1.4 million on drilling, assays, and associated costs. KalGold expects to surpass this threshold with the in progress Lighthorse RC drill program (ASX: KAL 5 March 2025). This will position the Company well to be able to execute the farm-in prior to the May 2025 completion date. Cooperative discussions with the vendors on how best to execute the farm-in have commenced.

#### Vendor tenement management

Additionally, during the period, the farm-in vendors took steps to address expiry of several Prospecting tenements (Ps). Through their efforts, KalGold has retained working title over the affected tenements near Wessex. There is zero net effect on the farm-in and on KalGold with tenement amalgamation and reversion of some Ps to their underlying Special Prospecting Licences (SPLs) considered standard DEMIRS operating procedure. See the Tenement Schedule at the end of this document for more details.

### New tenement acquired by KalGold at Pinjin

A new tenement (E 31/1262) was 100% acquired by KalGold from Solstice Minerals Limited (ASX: SLS) during the period (Figure 9). Located immediately west of KalGold's Wessex prospect and Hawthorn Resources' (ASX: HAW) Anglo Saxon gold mine, the acquisition provides tenure continuity through much of the Pinjin Gold Project, linking ground south of the Pinjin Goldfield (containing Wessex, Kirgella Gift–Providence, and all aircore targets tested to date) to the Jungle Dam tenement to the west (E 31/1119).

A consideration of A\$70,000 worth of KalGold shares was issued to SLS a 2.5c per share (the 5-day VWAP at the time) with a 1% net smelter royalty (NSR) on any future production.

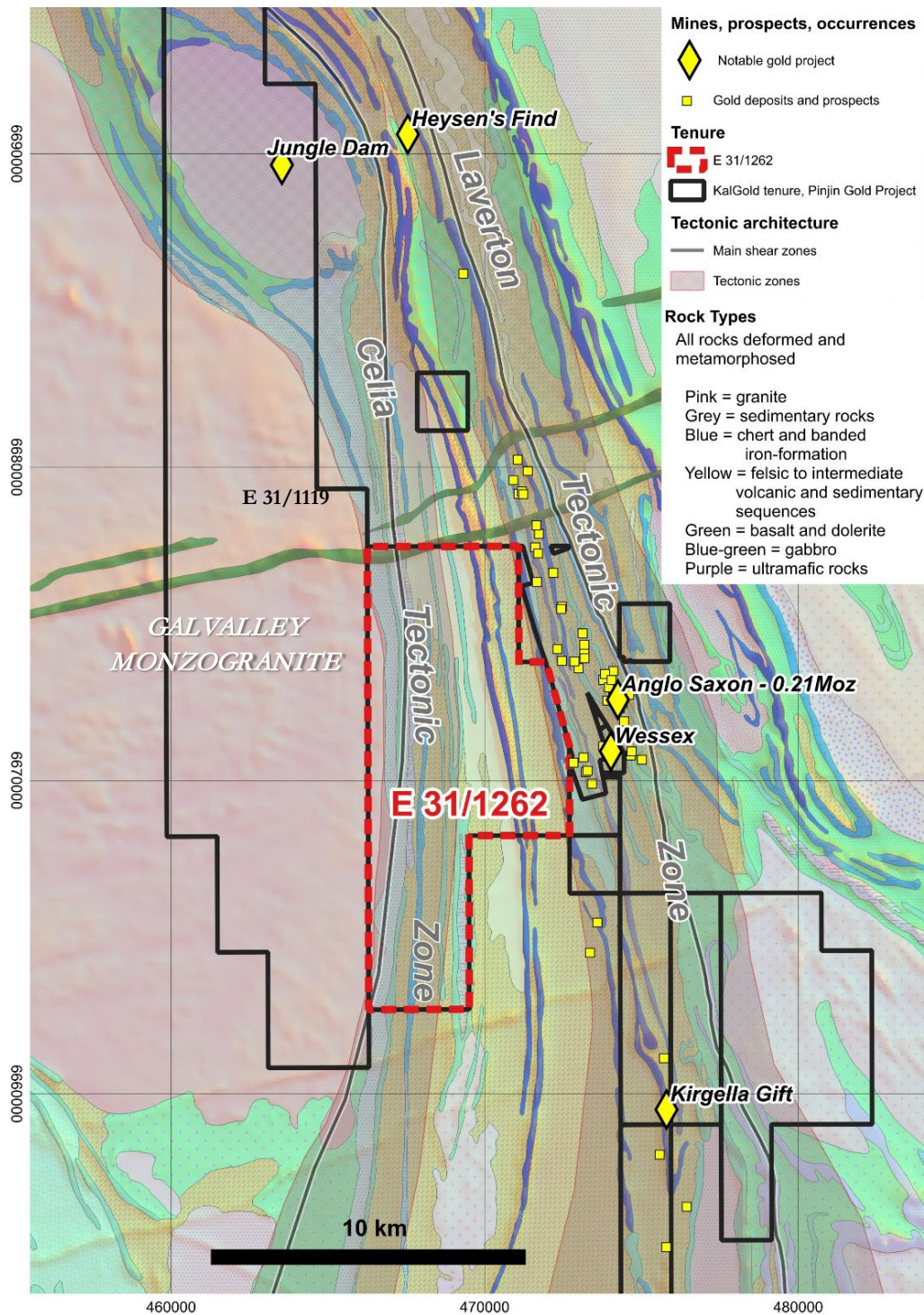


Figure 9 – KalGold's tenement package at Pinjin, with the recently acquired tenement, E 31/1262, outlined in red dashed lines. The map shows GSWA interpreted bedrock geology comprising the Galvalley Monzogranite in the west (pink) through a sequence dominated by sedimentary and volcanic rocks. Projection: MGA 94 Zone 51.

## Directors' Report

### Aeromagnetic survey over Jungle Dam area, northern E 31/1119

During the period, the Company completed a high-resolution aeromagnetic geophysical survey over the northern section of the Pinjin Project (Figure 10). The data from this survey is currently being processed.

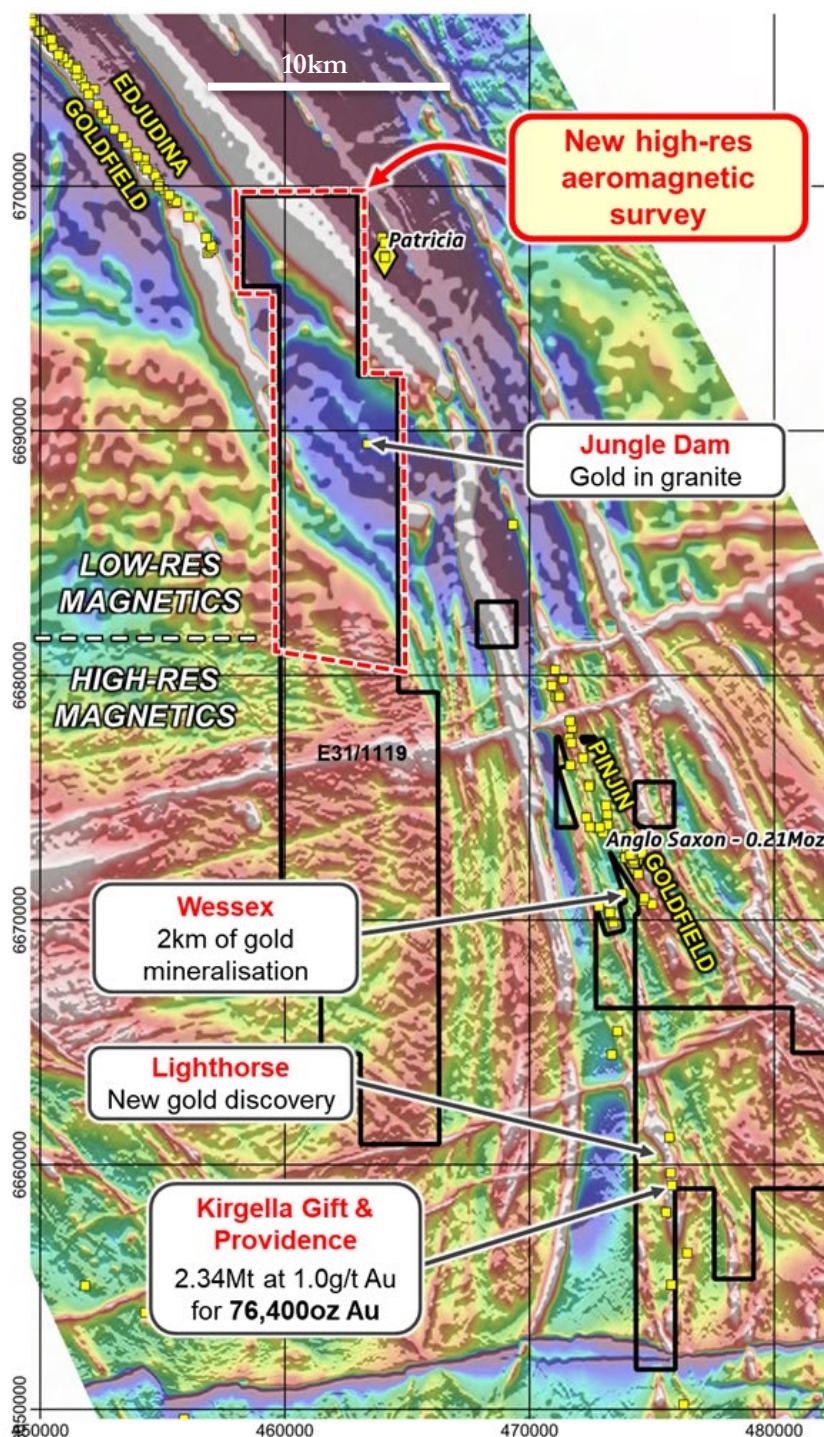


Figure 10 – Planned coverage of KalGold's tenure by the new high-resolution aeromagnetic survey that will provide consistent high-quality coverage of the entire tenement package at the Pinjin Project. Tenure and Minedex sites shown over KalGold's collation of regional magnetic surveys. Projection GDA94 MGA Zone 51.

This high-resolution survey will provide detailed aeromagnetic data over the Jungle Dam area and the lateral extension of the Edjudina Goldfield in the northern portion of KalGold's 100%-owned E 31/1119. The quality of this new data will align with existing high-quality datasets available south of Hawthorn Resources' (HAW) Anglo Saxon gold deposit, which has been instrumental in guiding exploration targeting at Wessex, Kirkella Gift and Providence, as well as helping to define new targets throughout the project tenure.

This enhanced dataset will support the identification of detailed gold targets in the northern section of the Pinjin Project. Within the survey area, known sites of gold mineralisation include the Jungle Dam prospect, an underexplored anomalous northwest-southeast trending structure through the ovoid-shaped Jungle Dam Granite. KalGold will leverage its targeting expertise over the Jungle Dam Granite and the adjacent greenstone sequence, where extensive transported cover has thus far limited effective drilling. The

interaction of the Jungle Dam Granite with the enveloping Laverton Tectonic Zone is regarded as a significant opportunity for gold mineralisation whose potential has been obscured until now by a blanket of transported cover.

## **Directors' Report**

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### **EIS government co-funding awarded to KalGold for Pinjin Project**

KalGold was awarded \$130,000 in co-funding through the Western Australian Government's Exploration Incentive Scheme (EIS).

These funds will support four diamond drill holes at Kirgella Gift and Providence, totalling 1,070 m. Planned diamond drilling aims to define key structural data at both deposits and will test a high-grade gold exploration target at depth between the two deposits.

Funding is available from December 2024 for a 12-month period. EIS diamond drilling will be scheduled to align with both active and planned aircore and RC drill programs, supporting systematic target testing throughout the Pinjin Gold Project.

### **Bulong Taurus Gold Project**

Work continues at Bulong Taurus. An updated heritage survey over the Bulong Taurus project area is necessary to advance the project further. KalGold continues to engage with key stakeholders to progress an updated heritage survey while acknowledging current conditions have seen larger projects by bigger companies being priority.

Application for a new mining licence (M 25/377) continues to advance through the application process.

Advancement on both these fronts will assist KalGold to generate future cashflow at La Mascotte. A pod of shallow, oxide gold mineralisation defined at La Mascotte within the current JORC Code (2012) Inferred Mineral Resource is potentially well-suited to a small mining operation. The Company notes that a similar shallow mining operation is underway at Black Cat's (ASX: BC8) neighbouring Kalgoorlie East Project, centred on the Myhree deposit. Discussions continue with several parties that have expressed interest in the project.

### **Other projects**

During the half-year, the Company also undertook reconnaissance, mapping and surface sampling activities progressed at most projects with no material results reported.

## 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.

## Directors' Report

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### 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
First-pass aircore drilling at Kirgella West: broad gold anomalism and mineralisation over 1,200m strike	18 December 2024
'Lighthouse' gold discovery at Pinjin: thick, high-grade gold intercepted at new greenfields find	7 February 2025
Lighthouse gold discovery follow-up RC drilling to commence first week of March	13 February 2025

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 2024

Project Group	Project	Tenement	Mineral rights		Status	Comments
			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	
		P25/2305	Gold	100%*	Live	
		P25/2306	Gold	100%*	Live	
		P25/2307	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%	Expired	Replaced by P31/2150
		P31/2100 <sup>^</sup>	All	100%	Expired	Replaced by P31/2151
		P31/2102 <sup>^</sup>	All	100%	Live	Amalgamated with E31/1127 and partly replaced by P31/2201 and P31/2202
		P31/2168	All	100%	Live	
		P31/2150 <sup>^</sup>	All	100%	Live	
		P31/2151 <sup>^</sup>	All	100%	Live	
		P31/2201-S <sup>^</sup>	All	100%	Pending	Will convert to P31/2201 upon completion of amalgamation
		P31/2202-S <sup>^</sup>	All	100%	Pending	Will convert to P31/2202 upon completion of amalgamation
		E31/1119	All	100%	Live	
		E31/1127 <sup>^</sup>	All	100%	Live	Amalgamated with expired P31/2102
		E31/1262	All	100%	Live	
		E31/1347	All	100%	Live	
		E31/1377	All	100%	Pending	
		E31/1378	All	100%	Pending	
	Zelica	E39/2188	All	100%	Live	
Ora Banda	Ora Banda	P24/5593	Gold	100%	Live	
		P24/5594	Gold	100%	Live	
		P24/5595	Gold	100%	Live	
		P24/5596	Gold	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 free carried) 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 \$1.8M at 31 December 2024 with no debt. Issued capital as at 31 December 2024 was 273,108,402 shares, and 197,370,184 Options.

#### Capital raising

On 29 July 2024, the Company announced a successful Placement.

Firm commitments were secured to raise \$2.3 million through a two-tranche placement (**Placement**), with an additional Share Purchase Plan (**SPP**) raising over \$0.6 million from eligible shareholders.

The Placement and SPP stock included a one (1) for one (1) free-attaching unquoted option exercisable at A\$0.032 and expiring 24-months from the issue ("**Attaching Option**").

For every one (1) Attaching Option exercised within the first 12 months of issue, eligible shareholders will also receive (1) additional unquoted option exercisable at A\$0.06 per option and expiring three (3) years from the date of issue of the Attaching Option ("**Bonus Option**").

Attaching Options (and subsequent Bonus Options) were issued following shareholder approval at a General Meeting ("**General Meeting**") held on 19 September 2024.

#### 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

On 13 March 2025, the Company announced it was undertaking a share placement to institutions and, sophisticated and professional investors to raise \$4.0 million at \$0.06 per share.

During February & March 2025, 33,121,338 options were exercised resulting in \$1,103,724 received.

Other than noted above, 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.

## Directors' Report

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### 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:

A handwritten signature in blue ink, appearing to read 'MP', is positioned below the text 'Signed in accordance with a resolution of the directors:'.

**Matthew Painter**  
Managing Director  
Perth, 14 March 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Kalgoorlie Gold Mining Limited for the half year ended 31 December 2024, 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 2025

# KALGOORLIE GOLD MINING LIMITED

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

	Note	31 December 2024 \$	31 December 2023 \$
Other income		1,121	9,093
Accounting and audit fees		(27,172)	(23,326)
Computers and software		(9,872)	(9,244)
Consulting expense		(69,209)	(88,263)
Director Fees		(129,646)	(102,295)
Depreciation		(17,710)	(21,656)
Depreciation of Right of Use Asset		(30,118)	(17,232)
Write off of exploration & evaluation assets		-	(6,574,805)
Employee benefits		(120,184)	(32,937)
Insurance		(33,770)	(16,535)
Investor relations		(42,573)	(34,174)
Legal fees		(50,531)	(31,673)
Share based payments	5	(12,266)	(43,057)
Share registry and listing fees		(92,893)	(86,656)
Other expenses		(21,983)	(29,645)
<b>Loss before income tax</b>		<b>(656,806)</b>	<b>(7,102,405)</b>
Income tax (expense) / benefit		-	-
<b>Loss for the year</b>		<b>(656,806)</b>	<b>(7,102,405)</b>
Basic & Diluted loss per share (cents per share)		(0.28)	(4.66)

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

**KALGOORLIE GOLD MINING LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT**

	Note	31 December 2024	30 June 2024
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		1,773,059	603,182
Trade and other receivables		11,419	16,783
Prepayments		-	4,790
<b>Total Current Assets</b>		<b>1,784,478</b>	<b>624,755</b>
<b>Non-Current Assets</b>			
Plant and equipment		5,776	23,486
Right of Use Assets	4	101,489	131,607
Exploration and evaluation	6	10,449,937	9,945,456
<b>Total Non-Current Assets</b>		<b>10,557,202</b>	<b>10,100,549</b>
<b>TOTAL ASSETS</b>		<b>12,341,680</b>	<b>10,725,304</b>
<b>Current Liabilities</b>			
Trade and other payables		148,109	106,812
Lease liability	4	38,969	56,186
Provisions		157,637	131,736
<b>Total Current Liabilities</b>		<b>344,715</b>	<b>294,734</b>
<b>Non-Current Liabilities</b>			
Lease liability	4	65,898	77,995
<b>Total Non- Current Liabilities</b>		<b>65,898</b>	<b>77,995</b>
<b>TOTAL LIABILITIES</b>		<b>410,613</b>	<b>372,729</b>
<b>NET ASSETS</b>		<b>11,931,067</b>	<b>10,352,575</b>
<b>Equity</b>			
Issued capital	7	20,731,607	17,920,942
Reserves	8	197,010	1,697,888
Accumulated losses		(8,997,550)	(9,266,255)
<b>TOTAL EQUITY</b>		<b>11,931,067</b>	<b>10,352,575</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**

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<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 half-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>
<b>Balance at 1 July 2024</b>	<b>17,920,942</b>	<b>1,697,888</b>	<b>(9,266,255)</b>	<b>10,352,575</b>
<b>Loss attributable to members of the entity for the period</b>				
Loss for the period	-	-	(656,806)	(656,806)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(656,806)</b>	<b>(656,806)</b>
<b>Transaction with owners, directly in equity</b>				
Retained Earnings write back <sup>1</sup>			925,511	925,511
Shares issued during the year, net of issue costs	2,810,665	-	-	2,810,665
Options expensed	-	(1,500,878)	-	(1,500,878)
<b>Balance at 31 December 2024</b>	<b>20,731,607</b>	<b>197,010</b>	<b>(8,997,550)</b>	<b>11,931,067</b>

<sup>1</sup> Options and Rights recycled on expiry

*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 2024 \$	31 December 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(588,990)	(545,358)
Other receipts	1,121	9,093
<b>Net cash used in operating activities</b>	<b>(587,869)</b>	<b>(536,265)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	-	-
Payments for exploration and evaluation expenditure	(948,679)	(834,790)
<b>Net cash used in investing activities</b>	<b>(948,679)</b>	<b>(834,790)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares during the period	2,903,770	1,450,000
Costs associated with shares issued during the period	(197,345)	(52,499)
<b>Net cash provided by financing activities</b>	<b>2,706,425</b>	<b>1,397,501</b>
<b>Net increase in cash and cash equivalents held</b>	<b>1,169,877</b>	<b>26,446</b>
Cash and cash equivalents at beginning of the period	603,182	1,454,838
<b>Cash and cash equivalents at 31 December</b>	<b>1,773,059</b>	<b>1,481,284</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 2024 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 2024 had no material impact on the Group.

### Going Concern

The Company incurred a net loss of \$656,806 for the half-year ended 31 December 2024 (31 December 2023 net loss of \$7,102,405) and generated an operating cash outflow of \$587,869 (December 31, 2023, outflow of \$536,265).

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 \$1,439,763 and net assets of \$11,931,067. Cash on hand at 31 December 2024 was \$1,773,059.

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 Company raised over \$1 million from the exercise of options in February & March 2025;
- The Company announced, in March 2025, a placement of shares to institutions, sophisticated and professional investors to raise \$4.0 million; and
- 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 2024. 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

#### **Right-to-use assets recognised and movements during the year**

Opening net carrying amount  
Additions  
Depreciation expense  
Net carrying amount

**31 December  
2024**

**\$**

**131,607**

**-**

**(30,118)**

**101,489**

**30 June  
2024**

**\$**

65,649

102,266

(36,308)

131,607

#### **Lease liabilities and movements during the year**

Opening net carrying amount  
Additions  
Interest expense  
Payments  
Closing net carrying amount

**\$**

**134,181**

**-**

**2,636**

**(31,950)**

**104,867**

**\$**

68,084

102,266

2,365

(38,534)

134,181

Current

**38,969**

**56,186**

Non-current

**65,898**

**77,995**

**104,867**

**134,181**

# KALGOORLIE GOLD MINING LIMITED

## NOTE 5: SHARE-BASED PAYMENTS

	Half-year to 31 December 2024	Half-year to 31 December 2023
	\$	\$
Performance Rights expense	-	12,724
Issue of options to Directors	12,266	2,600
Issue of shares to Directors <sup>1</sup>	-	27,733
<b>Balance at reporting date</b>	<b>12,266</b>	<b>43,057</b>

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

## 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:

	Options issued to Directors
Number of instruments	7,250,000
Date of grant	23 Nov 2023
Share price at grant date	\$0.026
Volatility factor	87.00%
Risk free rate	4.04%
Expected life of instrument (years)	3 years
Valuation per instrument	\$0.01008
Exercise price per instrument	\$0.06
Vesting conditions	100% increase in share price
Number of instruments exercisable as at 31 Dec 2024	Nil

## NOTE 6: EXPLORATION AND EVALUATION

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation phases – at cost	10,449,937	9,945,456
<b>Exploration and evaluation - movement</b>		
Opening balance	9,945,456	15,104,810
Exploration expenditure incurred	1,061,105	1,415,451
Write off of exploration and evaluation assets	(556,624)	(6,574,805)
Closing balance	10,449,937	9,945,456

Write off of values in 2024 was based on the value of options, previously capitalised to Exploration and Evaluation, that lapsed in December 2024.

The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 31 December 2024 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 2024, 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 2024.

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 2024 Number	31 December 2024 \$	30 June 2024 Number	30 June 2024 \$
<b>(a) Issued Capital</b>				
Ordinary shares	273,108,402	\$20,731,607	158,500,718	\$17,920,942
<b>(b) Ordinary shares</b>				
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	158,500,718	\$17,920,942	107,771,025	\$16,495,708
<b>Shares issued during the period</b>				
Tranche 1 Placement	39,622,098	\$1,030,175	-	-
SPP	23,153,822	\$602,000	-	-
Tranche 2 Placement	48,839,456	\$1,269,826	-	-
Placement	192,308	\$5,000	-	-
Share Issue	2,800,000	\$70,000	-	-
<b>Prior Year</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
Reversal of cost of options to Brokers		\$163,877		-
Costs associated with equity raisings		(\$330,213)		(\$191,716)
Balance at end of the period	273,108,402	\$20,731,607	158,500,718	\$17,920,942

## (c) Performance rights

	31 December 2024 No.	31 December 2024 \$	30 June 2024 No.	30 June 2024 \$
The following movements in performance rights occurred during the reporting period:				
Balance at beginning of the period	744,827	\$30,434	744,827	\$11,365
Performance rights expensed during the period	-	-	-	\$19,069
Performance rights lapsed during the period	(744,827)	(\$30,434)	-	-
Balance at end of the period	-	-	744,827	\$30,434

# KALGOORLIE GOLD MINING LIMITED

## NOTE 7: EQUITY (cont'd)

### (d) Unlisted Options

The following movements in unlisted options occurred during the reporting period:

	31 December 2024 No.	31 December 2024 \$	30 June 2024 No.	30 June 2024 \$
Balance at beginning of the period	96,594,450	\$1,667,454	20,031,950	\$1,615,577
<b>Options issued during the period:</b>				
\$0.03 Options expiring 01 October 2026	9,000,000	\$132,867	-	-
\$0.03 Options expiring 01 October 2026	39,622,098	-	-	-
\$0.03 Options expiring 01 October 2026	23,153,822	-	-	-
\$0.03 Options expiring 01 October 2026	48,839,456	-	-	-
\$0.03 Options expiring 01 October 2026	192,308	-	-	-
\$0.06 Options expiring 26 July 2025	-	-	66,562,500	-
\$0.06 Options expiring 24 Nov 2026	-	\$12,266	7,250,000	\$14,733
\$0.06 Options expiring 24 Nov 2026	-	-	2,750,000	\$37,144
<b>Options lapsed during the period:</b>				
Director Options	(3,000,000)	(\$241,950)	-	-
Broker & IPO Options	(17,031,950)	(\$1,373,627)	-	-
Balance at end of the period	197,370,184	\$197,010	96,594,450	\$1,667,454

## NOTE 8: RESERVES

Share based payments reserve

31 December 2024 \$	30 June 2024 \$
197,010	1,697,888
197,010	1,697,888

### Movements in reserves

#### Share-based payments reserve

	\$	\$
Balance at beginning of the period	1,697,888	1,626,942
Write back options expired:		
- Issued on IPO	(1,209,750)	-
- Issued to brokers	(163,877)	-
- Issued to Directors	(241,950)	-
Issue of Options to brokers	132,867	-
Write Back Performance Rights expired	(30,434)	-
Issue of performance rights during the period	-	19,069
Expense of options to Directors & Staff during the period	12,266	51,877
Balance at end of the period	197,010	1,697,888

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 \$505,200.

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**

On 13 March 2025, the Company announced it was undertaking a share placement to institutions, sophisticated and professional investors to raise \$4.0 million at \$0.06 per share.

During February & March 2025, 33,121,338 options were exercised resulting in \$1,103,724 received.

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 2024 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 2025

**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 2024 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 material accounting policy information 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 2024 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*.

**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 2024 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

A handwritten signature in blue ink, appearing to read 'Lucy P Gardner'.

LUCY P GARDNER  
Director

Perth

Date: 14 March 2025