

Target Market Determination

| | |
|------------------------|--|
| Made by: | Kalgoorlie Gold Mining Limited (ACN 645 666 164) (Company) |
| Effective Date: | 21 March 2022 |
| Product: | Loyalty options in connection with a bonus offer under a prospectus dated 21 March 2022 (Options) |

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue one (1) option for every three (3) shares held by eligible shareholders (**Offer**) made by the Company under a prospectus dated 21 March 2022 (**Prospectus**). A copy of the Prospectus is available on the Company's website at <https://www.kalgoldmining.com.au/>.

The Offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options under the offer will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

Details

| TMD requirement | Determination |
|----------------------|---|
| Investment Objective | The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mining Company listed on the Australian Securities Exchange (ASX). |
| Investment Timeframe | The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment should be aware that the Company will not be seeking quotation of the Options on ASX and the Options are not transferrable except with the consent of the board of the Company. Option holders will have an ability to exercise Options and trade the underlying fully paid ordinary shares in the Company (Shares) issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading |

| TMD requirement | Determination |
|-------------------------|--|
| | <p>price of the Shares exceeds the exercise price of the Options both at the date of exercise and sale.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Options within the 1 year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the Options over a 1 year time horizon, during which their ability to liquidate their Options in the Company will be limited by constraints on the transferability of the Options, and which may be limited on exercise of the Options by the trading price of the underlying shares.</p> |
| Investment Metrics | <p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.</p> |
| Risk | <p>The Company considers that, while the issue price of the Options is free, an investment in the Company offered in connection with this Prospectus (for example, through the exercise of the Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed mining company.</p> |
| Distribution Conditions | <p>The offer of Options under the Prospectus is being made to those shareholders in the Company registered at the record date specified in the Prospectus (Eligible Shareholders).</p> <p>Any entitlement not taken up under the offer will not form part of a shortfall offer.</p> <p>The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the offer of Options a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Options.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p> |

| TMD requirement | Determination | | | | | | | | |
|--|--|--|--|-----------------------|--|----------------------------|--|---|--|
| Review Triggers | <p>The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options (Offer Period).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period; b) any event or circumstance that would materially change a factor taken into account in making this TMD; c) the existence of a significant dealing of the Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing; d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and e) material changes to the regulatory environment that applies to an investment in the Options. | | | | | | | | |
| Review Period | <p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offer.</p> | | | | | | | | |
| Information Reporting | <p>The reporting requirements of all distributors is set out in the table below:</p> <table border="1" data-bbox="584 1529 1386 2033"> <thead> <tr> <th data-bbox="584 1529 850 1702">Reporting Requirement</th> <th data-bbox="850 1529 1121 1702">Period for reporting to the Company by the distributor</th> <th data-bbox="1121 1529 1386 1702">Information to be provided</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1702 850 2033">Whether the distributor received complaints about the Options.</td> <td data-bbox="850 1702 1121 2033"> <ul style="list-style-type: none"> • For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days </td> <td data-bbox="1121 1702 1386 2033"> <ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint. </td> </tr> </tbody> </table> | | | Reporting Requirement | Period for reporting to the Company by the distributor | Information to be provided | Whether the distributor received complaints about the Options. | <ul style="list-style-type: none"> • For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days | <ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint. |
| Reporting Requirement | Period for reporting to the Company by the distributor | Information to be provided | | | | | | | |
| Whether the distributor received complaints about the Options. | <ul style="list-style-type: none"> • For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days | <ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint. | | | | | | | |

| TMD requirement | Determination | | |
|-----------------|--|---|--|
| | | after the end of the Offer Period. | |
| | A significant dealing of the Options that is not consistent with this TMD. | As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs. | <ul style="list-style-type: none"> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD. |
| | A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD. | Within 10 business days after the end of the close of the offer of Options (which will occur upon the date the Options are issued) in accordance with the Prospectus. | A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD. |

Contact Details

Contact details in respect of this TMD for the Company are:

Graeme Smith
 Company Secretary
 email: info@kalgoldmining.com.au
 Telephone: +61 8 6244 5136.