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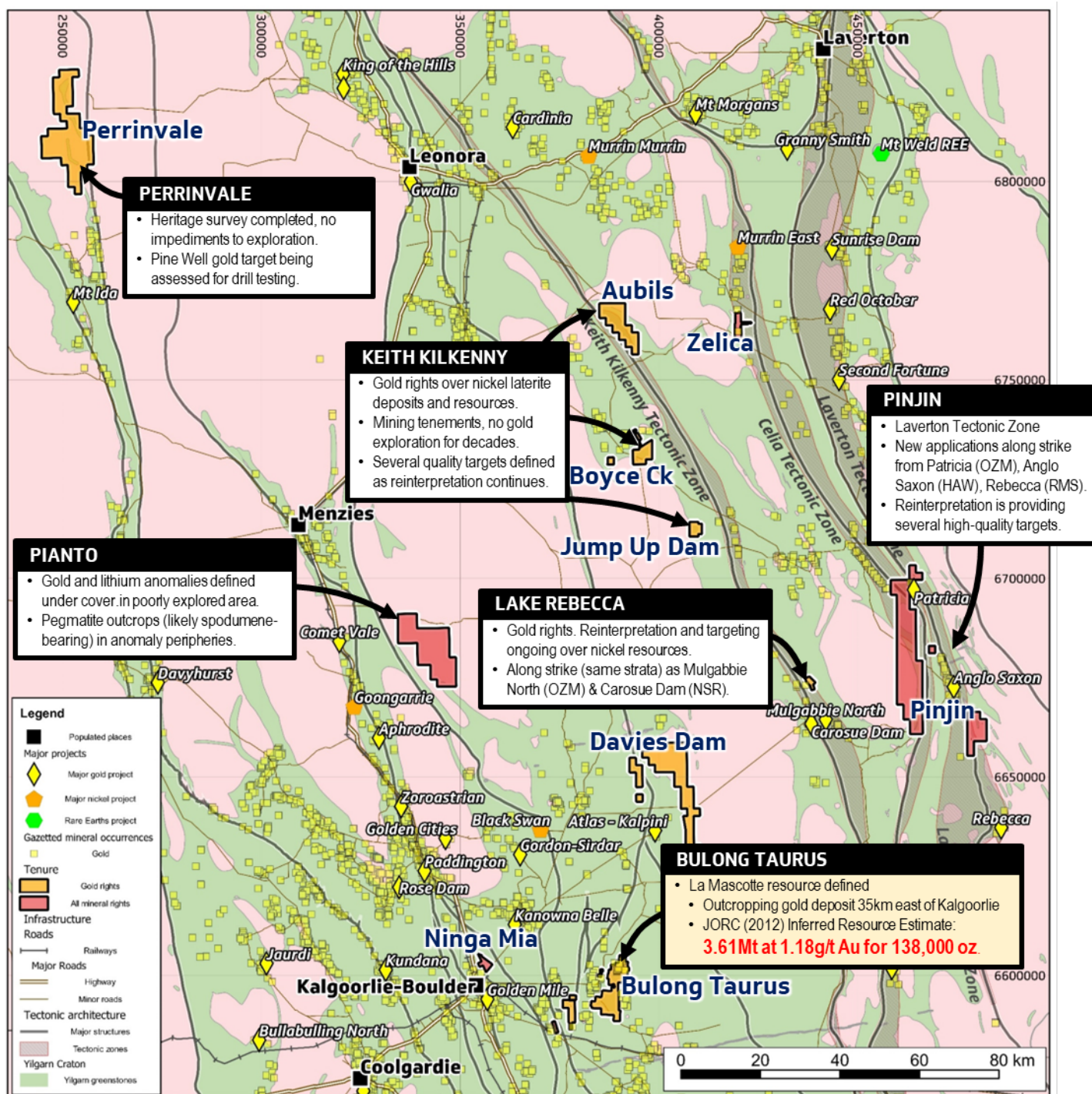


Figure 1 – KalGold’s projects in the Eastern Goldfields of WA, showing current work activities overlaid on gross geology, showing granite/greenstone distributions and major faults and tectonic zones. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

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

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.

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:

- Drilling underway to test high-grade gold shoot at La Mascotte 18 October 2022
- Pianto first-pass auger program completed 9 November 2022
- Perrinvale heritage survey completed 10 November 2022
- La Mascotte gold results confirm down-plunge continuity 20 January 2023
- Gold and lithium anomalism defined in first-pass auger program at Pianto 23 February 2023
- La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000oz 7 March 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.

CHAIRPERSON'S LETTER

Dear Shareholders,

I am pleased to present Kalgoorlie Gold Mining Ltd.'s (KalGold) Annual Report for the year ending 30 June 2023.

Although it has been a challenging year for junior explorers, KalGold made notable progress, including celebrating two key milestones: the definition of the first ever JORC (2012) Mineral Resource at La Mascotte (Bulong Taurus), and significant expansion of the Company's footprint at its highly prospective Pinjin Project.

At Bulong Taurus, we were delighted to announce our first JORC Code (2012) Inferred Mineral Resource in March 2023 with the La Mascotte gold deposit initially estimated at 138,000 oz of gold. As gold mineralisation is open at depth, there is plenty of scope for KalGold to expand on this with further exploration.

Meticulous digitisation and remodelling of historic data at La Mascotte saved the Company an estimated \$1.6 million on re-drilling and re-assay costs as well as considerable time culminating in an incredibly low resource definition cost of A\$4.60/oz.

This innovative approach encompassing field and desktop assessment is a hallmark of KalGold, and we will continue this moving forward.

The KalGold Team is to be commended for its diligence in building the Company's resource base and pursuing new opportunities and discoveries over the last twelve months.

Another major milestone achieved during the financial year was the successful negotiation of a farm-in arrangement to acquire key tenements between the southern end of the Pinjin goldfield (near the Anglo Saxon gold mine) and Ramelius Resources' Rebecca gold project about 20 km south.

The deal, penned in May 2023, expands KalGold's footprint in this highly prospective region which boasts some of Western Australia's most impressive gold discoveries.

KalGold's new farm-in tenements are strategically located adjacent to existing tenure to provide the Company with a continuous strike length of over 20km between Pinjin and Rebecca.

Having raised over \$2 million from a share placement and Share Placement Plan at the end of the financial year, the KalGold Team is keen to leverage this opportunity.

This injection of capital will enable the Company to continue its strategic exploration activity to build value for shareholders through identifying and exploring high-value targets to uncover economic quantities of gold.

I would like to take this opportunity to recognise Matt Painter's efforts in leading the Team to deliver the Company's strategy as well as my fellow Board members, Andrew Penkethman and Carmel McKenzie, for their wise counsel and support.

Lastly, I would like to thank shareholders for their support in difficult market conditions. The next twelve months is extremely promising as our dedicated Team focuses on the excellent discovery potential it has identified over the last 12 months.

I hope you will continue to support the Company on this exciting journey, and I look forward to sharing KalGold's progress and successes with you over the coming year.

Yours sincerely,



Pauline Gately
Non-Executive Chair

Dated this 29th day of September 2023

REVIEW OF OPERATIONS

EXPLORATION HIGHLIGHTS OF 2023

Bulong Taurus gold project (35km east of Kalgoorlie)

- First JORC Code (2012) resource defined at the outcropping La Mascotte deposit
 - **3.61 Mt @ 1.19 g/t Au for 138,000 oz** (0.6 g/t cut-off)
 - Very low-cost resource defined at A\$4.60 per ounce.
 - La Mascotte resource is outcropping, extends to 170m depth, and remains open down-dip with a high-grade zone open down-plunge.
- Continuity of gold mineralisation confirmed at satellite discoveries (Turnpike, Royal Star, Thruxton).

Pinjin gold project (140 km ENE of Kalgoorlie)

- Significantly expanded footprint with farm-in agreement to acquire 75% interest in tenure.
- Pinjin Project now covers over 280km² within the 30Moz Laverton Tectonic Zone.
- Kirgella Gift target shows shallow, high-grade gold mineralisation open along strike.
- Highly promising first drill program with a thick (over 35m), gold-mineralised shear zone intersected by confirmatory RC drilling (3 holes for 355m) with all holes returning significant intercepts.
- Numerous targets identified by extensive geophysical reinterpretation and targeting program.

Zelica gold project (175 km NNE of Kalgoorlie)

- Reconnaissance at Zelica (Eucalyptus Goldfield, on the Celia Tectonic Zone) identified a gold-mineralised corridor extending the full length of KalGold's E39/2188 tenement, comprising:
 - 6.8 km total strike length, commencing 600 m south of the off-tenure Zelica gold mine;
 - High-grade gold mineralisation in quartz veining including **39.60 g/t Au** (KAL012563) and **6.44 g/t Au** (KAL012567) within shallow excavations at West Nest.

Pianto project (80 km north of Kalgoorlie)

- Lithium and gold anomalism confirmed over broad targets north of Kalgoorlie. Identification of lithium mineral spodumene within pegmatites in outcrop.
- Rock-chip sampling of sparse outcrops peripheral to the anomalies reinforces target definition beneath transported cover. Planning for aircore testing of covered pegmatite lithium targets underway.

Perrinvale gold project, (220 km north-northwest of Kalgoorlie)

- Heritage survey completed by anthropologist-led group of local Traditional Owners, including well respected elders. It found that there are no impediments to exploration and provided informed consent to explore at the defined targets.
- Up to 4.08 g/t Au in rock chip samples, confirming primary orogenic gold mineralisation.
- Pine Well prospect shows gold anomalism over at least 3.5 km.

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

- **Bulong Taurus:** New Mining Lease Application (M25/377) submitted which complements and abuts the existing M25/19 lease over KalGold's outcropping La Mascotte gold deposit.
- **RC drill program at Kirgella Gift and Providence targets on the Pinjin Gold Project.** Results are pending.

Corporate

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

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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 2023.

Assessing its tenement portfolio over projects that, in many cases, have not been explored for gold in several decades.

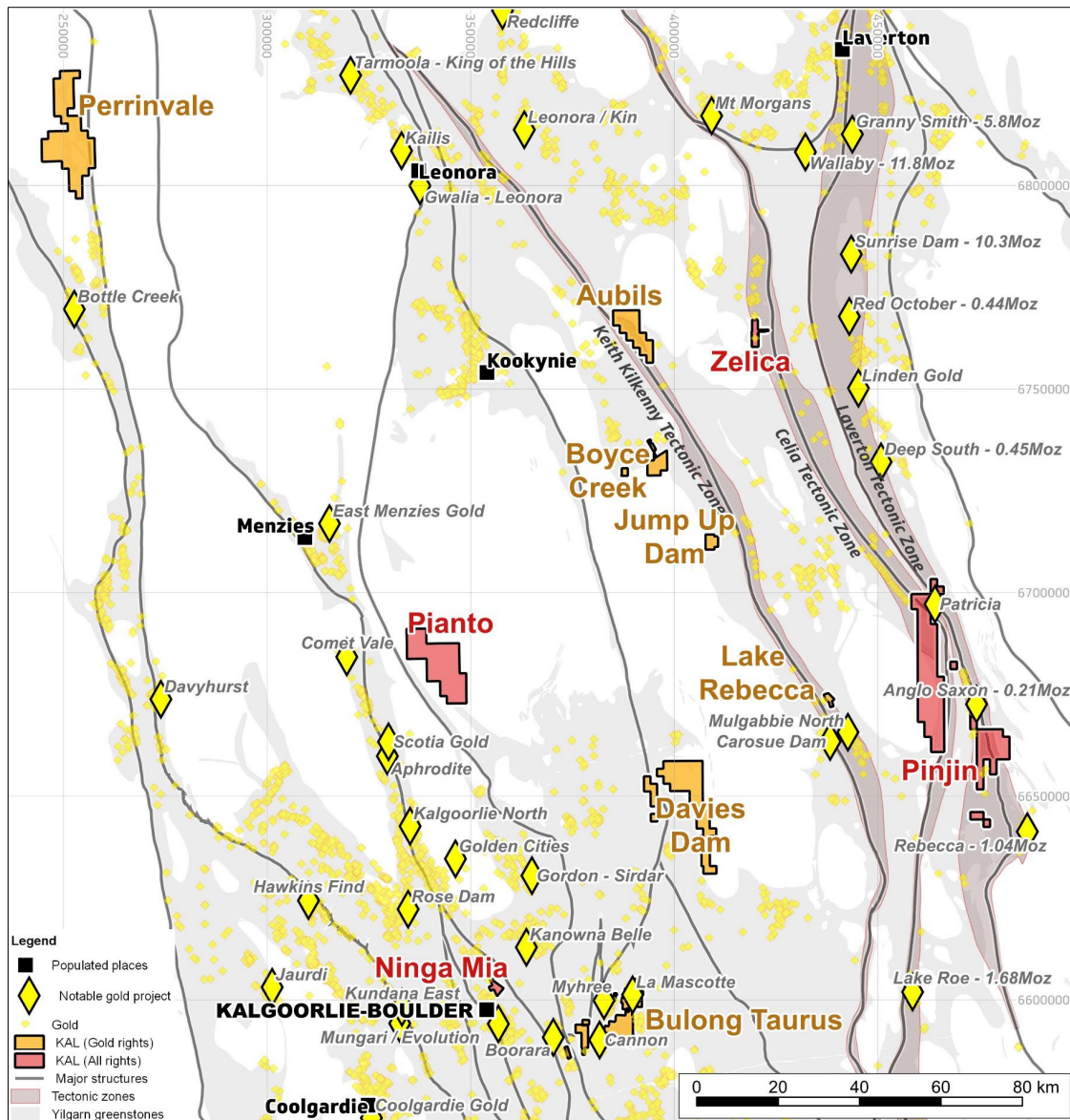


Figure 2 – KalGold's projects in the Eastern Goldfields of WA, showing current work activities overlaid on regional geology, showing granite/greenstone distributions and major faults and tectonic zones. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

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Bulong Taurus Gold Project

At Bulong Taurus, KalGold focussed on defining gold resources and mineralisation distributions at the extensive outcropping gold mineralised system t, only 35km east of Kalgoorlie. The first JORC Code (2012) Mineral Resource Estimate from the Taurus Goldfield was defined in March 2023 with the La Mascotte gold deposit initially estimated at:

3.61 Mt @ 1.19 g/t Au for 138,000 oz at a 0.6 g/t cut-off (Inferred).

Modelling confirms that the deposit is also amenable to higher cutoffs to define a higher grade, lower tonnage deposit.

Gold mineralisation, including a high-grade shoot, is open at depth. The satellite discoveries require further work. For this reason, this initial resource estimate is likely to be updated as new data is collected and exploration continues.

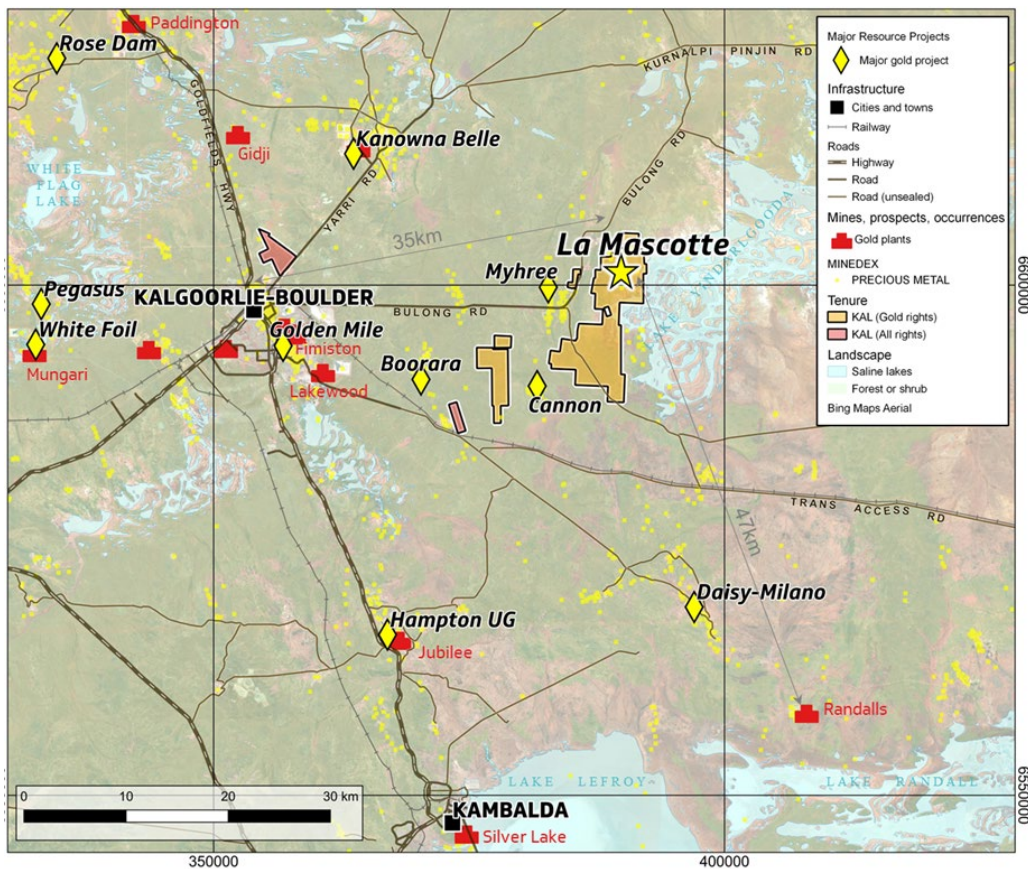


Figure 3 – Location diagram for La Mascotte within the Bulong Taurus project. New discoveries at Knockhill and Royal Star are located within the Taurus Goldfield within 1.8km of La Mascotte. . Projection GDA94 MGA Zone 51.

KalGold’s dominant position in the Taurus Goldfield

Measuring over 16km north-south by up to 9km east-west, KalGold’s Bulong Taurus gold project comprises nine granted mining tenements surrounded by 26 prospecting licences (35 tenements in total). In addition, the Company holds 3 prospecting tenements and an exploration licence at West Bulong, 4km further west towards Kalgoorlie.

The Taurus Goldfield was discovered in the 1890s Gold Rush and has been almost continuously worked by prospectors since. However, KalGold is the first company in generations to assemble a fulsome tenement package over the mining centre to wholly assess this highly mineralised area for significant gold deposits.

To consolidate its position and identify future opportunities, the Company has applied for a new mining licence at Bulong Taurus. The La Mascotte deposit is located on an active mining licence (M25/19), and the new application (M25/377) complements and abuts this tenement. KalGold envisages a future mining operation at Bulong Taurus that simultaneously extracts gold ore from an open pit at La Mascotte and from a series of satellite prospects surrounding it. Grant of the new Mining Lease will allow the Company to continue to fully assess all satellite prospects, define additional Mineral Resources and undertake all required mining studies.

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Figure 4 – Subcrop including mineralised quartz vein float at the outcropping La Mascotte deposit.

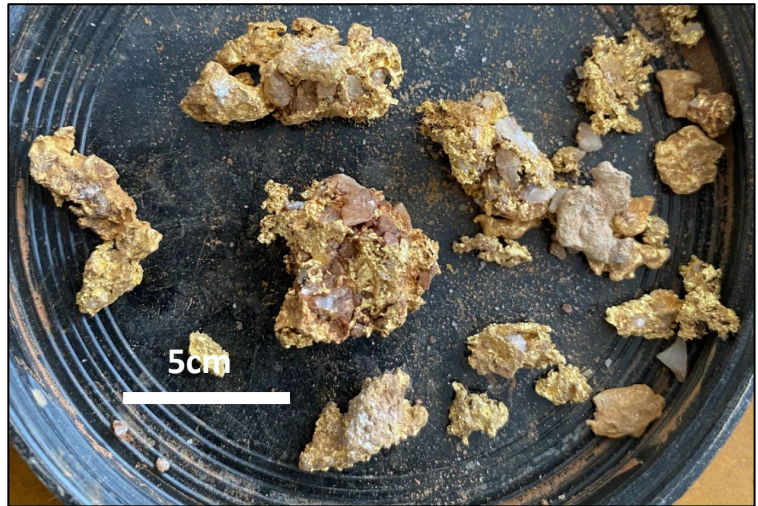


Figure 5 – Eluvial gold nuggets retrieved by prospectors near the Turnpike prospect on the western margin of La Mascotte. Eluvial gold collected from central P25/2295, June 2021. NOTE: KalGold does not own the rights to alluvial or eluvial gold at Bulong-Taurus. These are presently being worked by a third party. These ongoing works provide valuable information regarding the distributions of gold beneath transported materials. Source: Ardea Resources Limited ASX release, 24 August 2021.

La Mascotte JORC (2012) Inferred Mineral Resource Estimate

Definition of the first Mineral Resource Estimate (MRE) at La Mascotte dominated the Company's work programs during the first half of the year. Exploration programs provided data that augmented historic results for one of the most cost effective JORC Code (2012) MRE's defined by a publicly listed company in recent times.

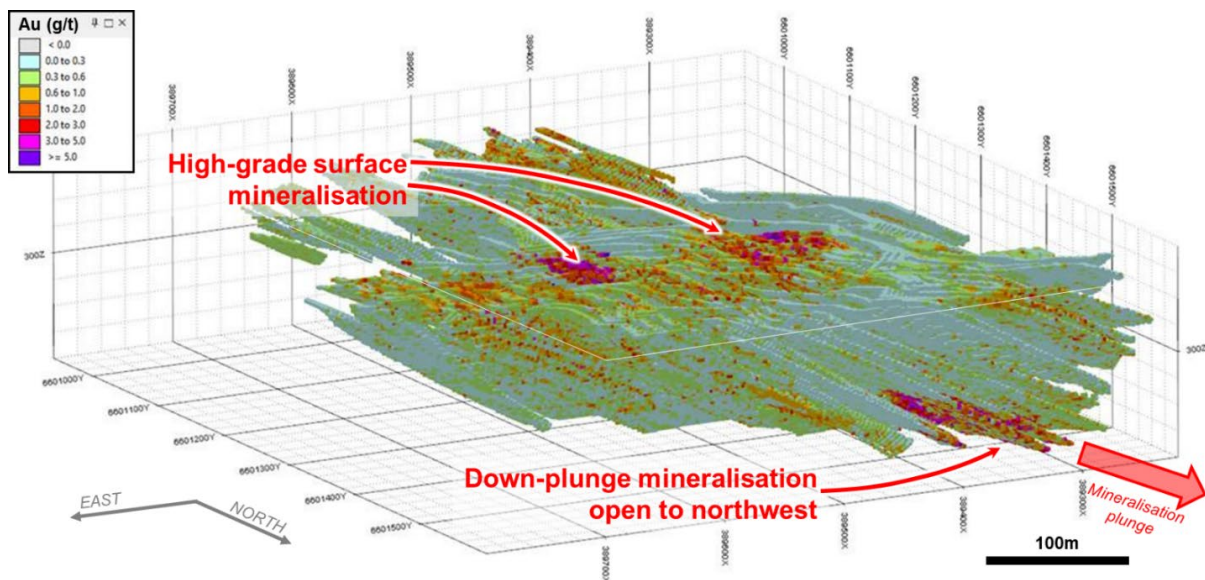


Figure 6 – Oblique view of the La Mascotte block model, looking downwards towards the southwest. Note high grade gold mineralisation near surface and open at depth down-plunge. Projection GDA94 MGA Zone 51.

An extensive, stacked, quartz vein system up to 175m thick which outcrops at several locations, La Mascotte is now host to an initial Inferred JORC (2012) MRE estimated at:

3.61 Mt @ 1.19 g/t Au for 138,000 oz at a 0.6 g/t cut-off (Inferred).

This includes a higher-grade component of **1.35 Mt @ 1.92 g/t Au for 83,000 oz** at a 1.0 g/t cut-off. The MRE is open at depth, with identified targets providing potential for resource growth. The resource is amenable to

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higher cut-offs, offering significant ounces at higher grades. For example, a 1.5 g/t cut-off defines over 55,000 oz at 2.7 g/t Au.

Very low cost MRE

KalGold has been particularly diligent in sourcing historic drill records, including assays, lithology, downhole surveys, and laboratory certificates amongst many other data items. Digitisation and remodelling of validated data collated with KalGold's drill results provided a robust basis for definition of this JORC Code (2012) MRE.

As well as saving time, this approach saved the Company approximately \$1.6 million in re-drilling and re-assay costs over the immediate La Mascotte area. This is reflected in a very low resource conversion cost of only ~A\$4.60/oz, based on direct drilling and assay expenses.

Additional targets defined for La Mascotte expansion

Drill results and 3-dimensional modelling also enabled the delineation of new targets at La Mascotte that are yet to be tested (Figure 7), notably:

- **Primary Plunge Target** (pink) which extends to the northwest.
- **Secondary Plunge Target** (orange) south of the deep high-grade zone which defines a distinct trend within the deeper high-grade zone. High grade intercepts are open to the south, extending into an undrilled area
- **Depth Repeat Target** (green) located directly below the shallow and deep high-grade zones assuming cyclical repetition of gold mineralisation continuing to depth.

Each of these targets are being assessed for future drilling as extensions to the La Mascotte deposit .

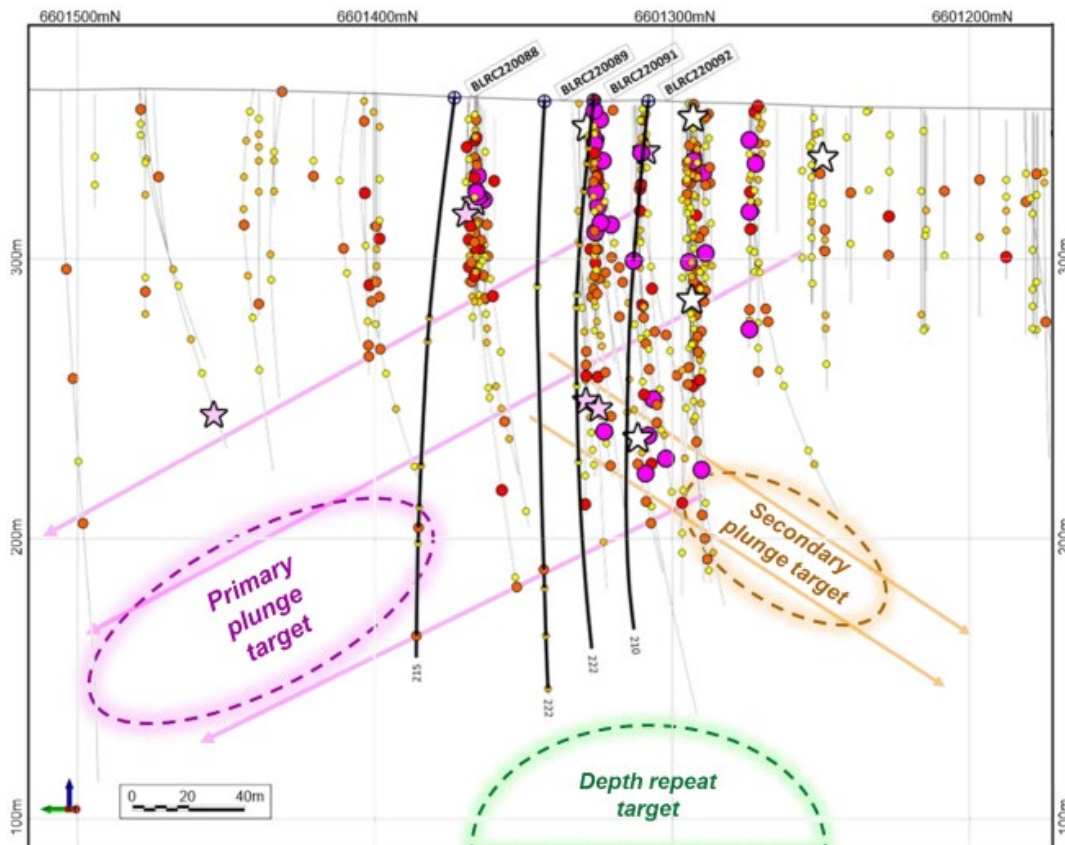


Figure 7 – Long section of extensive gold mineralisation at La Mascotte (looking eastward towards 070°), showing gold intercepts that define a north-westerly plunge. Refined targets are shown (see text for details). Note that the section plane is very thick, and the Primary Plunge Target (pink) is to the west or towards the viewer in this diagram. The Secondary Plunge Target is located immediately south of the deeper high-grade zone, and the Depth Repeat Target is located directly underneath the main deep high-grade zones.

Drilling at La Mascotte during the year

During the year, four RC holes for 880m were drilled at La Mascotte as part of the Company's Phase 4 drill program (ASX release, 18 October 2022). The program was designed to expand upon previous programs and

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test the extent of gold mineralisation down-plunge. Results like **3m at 6.43g/t Au** from 61m (including **1m at 17.9g/t Au** from 62m) in BLRC220092 and some lower-grade zones in BLRC220088 including 1m at 1.62g/t Au from 83m, 1m at 1.58g/t Au from 156m, 3m at 0.93g/t Au from 163m, and 3m at 0.68g/t Au from 205m all suggest that the drilling clipped the southern part of the mineralised plunge, and require follow-up (ASX release 20 January 2023). Data from these drill holes and KalGold's previous programs were combined with historic datasets to enable the Inferred JORC Code (2012) MRE at La Mascotte.

With gold mineralisation open to the northwest, down-plunge extensions remain open for future testing.

Assessment of satellite prospects to the La Mascotte deposit

La Mascotte is surrounded by satellite gold mineralisation at a number of known prospects comprising Gold Rush era mine workings and new KalGold discoveries. KalGold is investigating the area as a single gold system. FY23, drilling followed up on FY22's discoveries. RC drilling at Knockhill (5 RC holes for 552m) and Royal Star (3 RC holes for 336m) was completed in October 2022.

At **Knockhill**, an intersection of 6m at 1.24 g/t Au from 76–82m was intercepted within an ultramafic schist, showing gold mineralisation open down dip. At **Royal Star**, gold mineralisation continues at subeconomic grades with an additional low grade hanging wall lode returning 3m @ 0.91 g/t Au from 26–29m (BLRC220086).

KalGold will continue to investigate identified prospects covered by its new M25/337 mining licence application.

Pinjin Gold Project

KalGold's strategic focus on the Pinjin region was boosted during H2 FY23 with the successful farm-in and acquisition of key tenements between the southern end of the Pinjin Goldfield marked by the Anglo Saxon gold mine and Ramelius Resources' Rebecca gold project ~21km further south. The project lies in the southern part of the 30Moz Laverton Tectonic Zone, the major gold-mineralising structure that is host to some of Western Australia's largest gold deposits. These, include Sunrise Dam, Wallaby, Granny Smith, and, in the south, Ramelius Resources' developing Rebecca Gold project (Figure 2).

The new tenements cover Kirgella Gift, Providence, T12, T15, and other prospects, as well as extensions to several historic prospects at Wessex and Harbour Lights. Importantly, the new tenements about KalGold's exploration licence applications south of the Pinjin Goldfield, providing a continuous strike length of over 20km between Pinjin and Rebecca (Figure 8).

Tenement position

KalGold's Pinjin Project is strategically located in one of the most prospective regions for gold in Australia. within the southern part of the prolific, 30 Moz Laverton Tectonic Zone, one of the great gold mineralising structures of the Eastern Goldfields of Western Australia.

Table 1 – Tenements comprising KalGold's Pinjin project

Project	Area	Tenement	Holder	Status	Area (km ²)
Pinjin Gold Project	Jungle Dam	E 31/1119	KAL	LIVE	195.40
	Pinjin South	P 31/2099	Farm-in	LIVE	0.07
		P 31/2100	Farm-in	LIVE	0.10
		P 31/2102	Farm-in	LIVE	0.78
		E 31/1127	Farm-in	LIVE	2.51
		E 31/1347	KAL	PENDING	2.97
		P 31/2168	KAL	PENDING	0.08
	Kirgella	E 28/2654	Farm-in	LIVE	11.85
		E 28/2655	Farm-in	LIVE	11.86
		E 28/2656	Farm-in	LIVE	11.86
		E 28/3134	KAL	PENDING	38.53
	Rebecca West	E 28/3135	KAL	LIVE	3.97
		E 28/3136	KAL	LIVE	5.94

The Company's farm-in deal on the Kirgella tenure involves KalGold undertaking \$1.4 million worth of drill programs in the next two years. Satisfaction of this condition, triggers KalGold's right to purchase 75% of the

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farm-in projects for \$1.65 million in shares (or shares and cash). Further details are outlined in ASX release 23 May 2023.

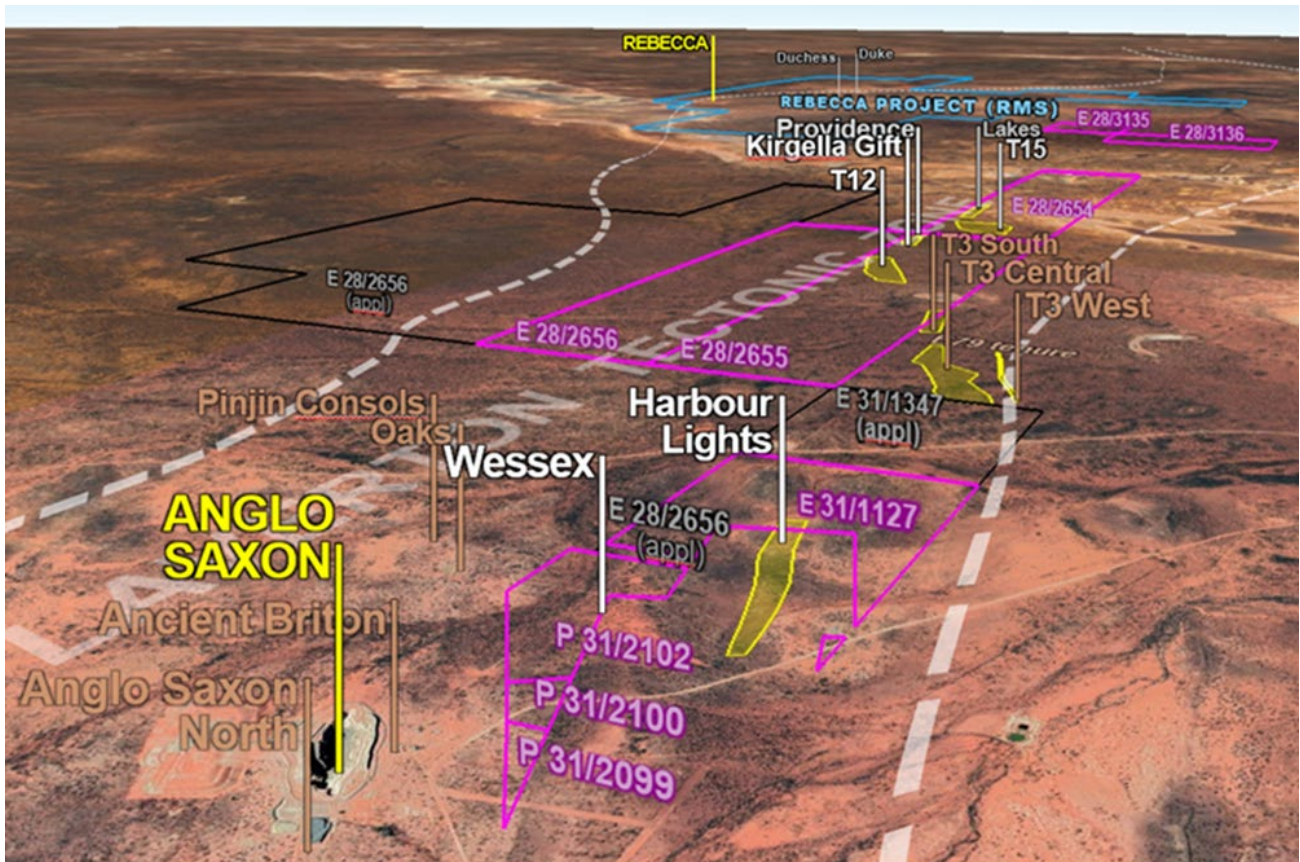


Figure 8 – Oblique perspective view of KalGold's Pinjin project, to the south of the Pinjin mining centre. The view looks south-south-east from Hawthorn Resources' Anglo Saxon open pit (at the southern end of the Pinjin Goldfield) towards Ramelius Resources' Rebecca project around 35 km away. The agreements cover several tenements (pink outlines), including Pinjin South tenure in the foreground, Kirkella in the middle distance, and Rebecca West tenure in the distance. KalGold's applications (black) are shown in the foreground and middle distance, with the footprint of the Rebecca project (blue) in the distance south of Lake Rebecca. New drilling recently completed by KalGold was at the Kirkella Gift prospect. Oblique view of Google Earth imagery as of May 2023, with DMIRS tenure footprints shown.

Kirkella Gift and Providence targets

The Kirkella Gift and Providence targets are located around 13 km south of the Anglo Saxon gold mine. Here, thick, high-grade, shear-hosted gold mineralisation has been discovered at shallow levels along 250 metres of strike and remains open in all directions. Significant drill results are presented below in Table 2.

Previous exploration at Kirkella Gift, included 36 RC holes for 5,101 m and 1 DD hole for 315.5 m. Kirkella Gift sits within a geological package of strongly sheared magnetic and sulphidic rocks that extend for a length of at least 5 km. An associated pronounced geochemical anomaly extends over 5 km by 1 km. Gold mineralisation coincides with distinct breaks and demagnetised zones along a well-defined series of magnetic ridges evident in regional geophysical datasets.

In May 2023, KalGold entered into a binding option agreement to acquire a 75% interest in tenure at Kirkella and Pinjin South, at the southern end of the Pinjin Goldfield (ASX release, 23 May 2023). In addition, the Company acquired a 100% interest in tenure at Rebecca West (E28/3135-36).

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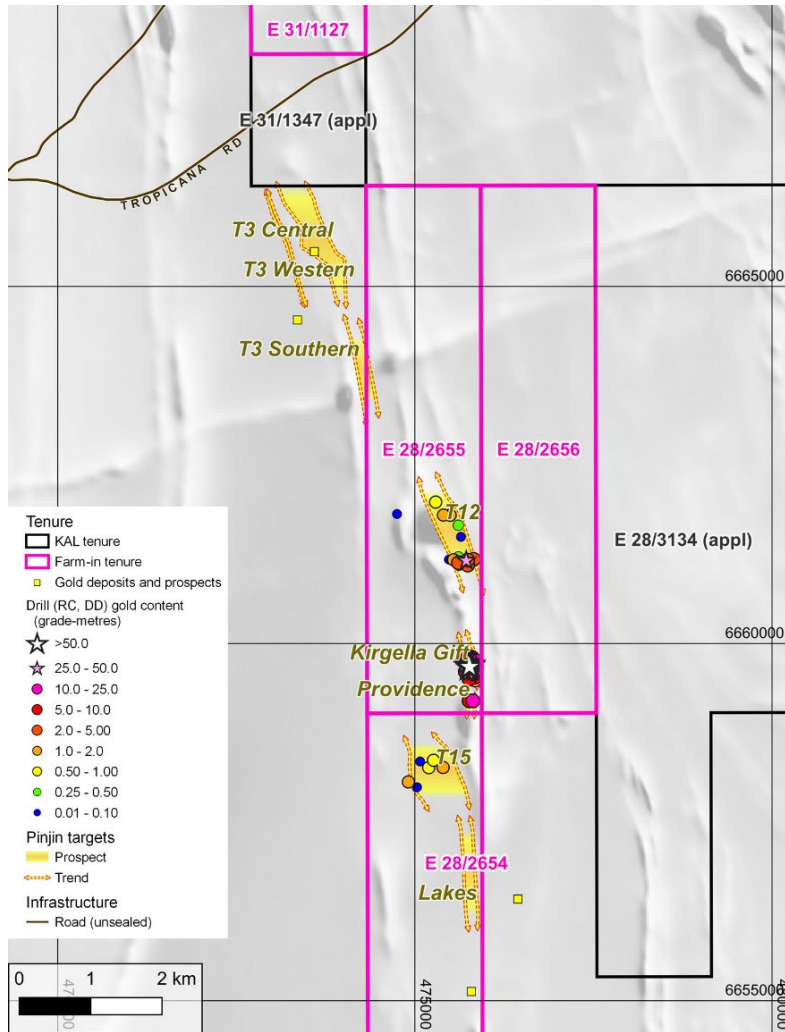


Figure 9 – Main targets within the farm-in tenure. The majority of RC drilling has been at Kirgella Gift. Prospects currently being explored by ASX listed E79 to the west are shown for context (approximate locations). Projection: MGA 94 Zone 51.

Table 2 – Significant historic intercepts from Kirgella Gift prospect. (See KalGold ASX release 23 May 2023, for a full listing of historic results over the project area).

Kirgella Gift	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
	KGRC016	8 m at 2.04 g/t Au from 126 m including 4 m at 2.73 g/t Au from 126 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
	KSRC003	10 m at 1.57 g/t Au from 28 m including 1 m at 6.19 g/t Au from 29 m
	KSRC009	12 m at 1.15 g/t Au from 24 m including 2 m at 3.13 g/t Au from 30 m and 12 m at 1.38 g/t Au from 45 m including 1 m at 9.78 g/t Au from 53 m
	KSRC013	10 m at 1.93 g/t Au from 12 m including 4 m at 3.29 g/t Au from 16 m and 9 m at 2.07 g/t Au from 26 m including 5 m at 2.93 g/t Au from 28 m

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The Providence target is located only 300-500m south of Kirgella Gift and likewise corresponds with demagnetisation on a break in a magnetic ridge. The prospect's discovery was one of the last actions taken by the previous explorer and was never systematically followed up. Prior RC drilling is limited to only two holes for 290m. Within these, a significant intercept was defined:

Table 3 – Significant intercepts from Providence prospect.

Providence	KGRC020	10m at 2.11g/t Au from 71m
		<i>including</i> 3m at 3.41g/t Au from 78m

From the little information available, KalGold believes that the geology at Providence is consistent with Kirgella Gift. KalGold's modelling suggests continuity between the prospects, which will be tested by drill programs as the project evolves.

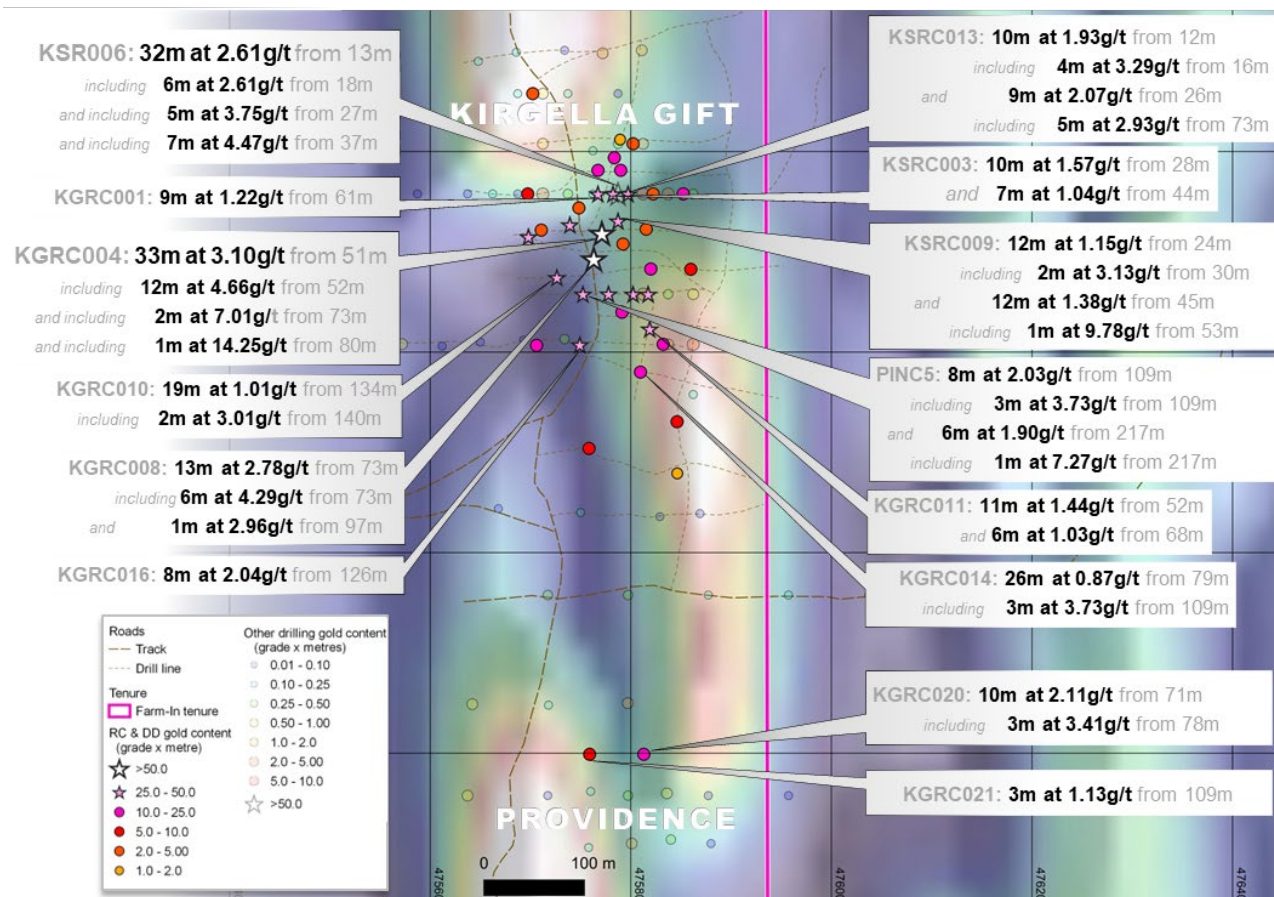


Figure 10 – Historic gold intercepts from Kirgella Gift and Providence prospects. Faded symbols represent aircore drilling which, with a few exceptions, have generally not been drilled deep enough to be considered effective. KalGold's current and future drilling will aim to follow up on some of the gold anomalies defined by this drilling, and to calibrate and minimise the inherent uncertainty within some aircore assay datasets.

KalGold's confirmatory drilling at Kirgella Gift

KalGold sprang into action as soon as its farm-in deal was agreed with an initial drill program comprising three closely spaced, RC drill holes at Kirgella Gift for a total of 355m (ASX releases, 23 May & 8 June 2023). The program aimed to confirm historic results and provide geological information to assist the design of exploration programs. Results released in June 2023, reported the interception of thick, near surface, shear-hosted gold mineralisation in all drill holes.

This style of thick shear-hosted gold mineralisation is characteristic of several major gold deposits within the Laverton Tectonic Zone (e.g. Sunrise Dam). Additionally, there were notable footwall intercepts in new and historic drill results where grades varied from subeconomic values (<0.5 g/t Au) up to 14.25 g/t Au in KGRC004. The persistence of this footwall gold mineralisation requires testing in future programs.

REVIEW OF OPERATIONS

Table 4 – New intercepts from KalGold’s recent drilling at the Kirgella Gift prospect.

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 2.71 g/t Au from 76 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

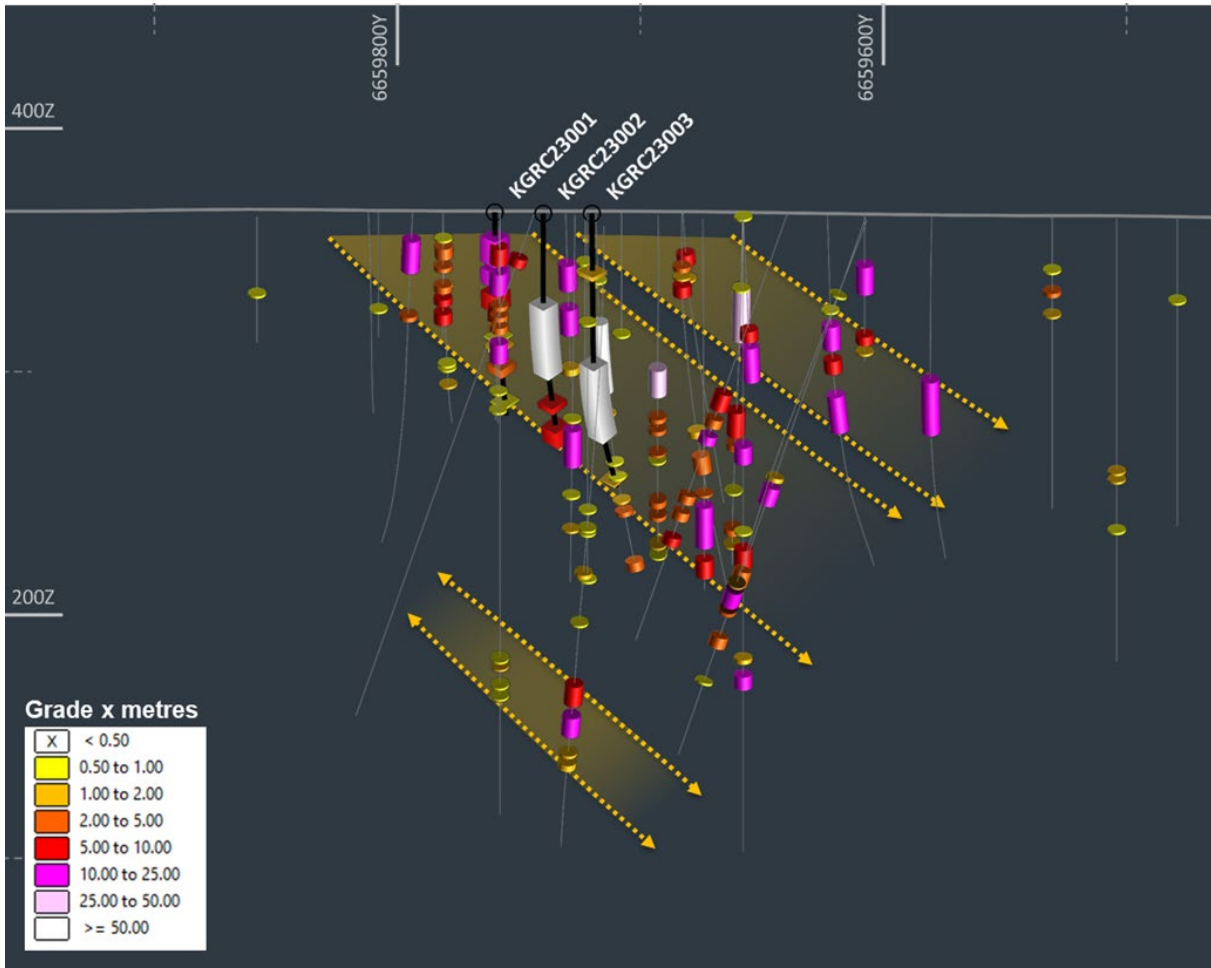


Figure 11 – Long section of Kirgella Gift, looking east, showing grade x metre values for all RC and Diamond drilling intercepts, with their respective thicknesses. It should be noted that, because the gold mineralisation extends over broad thicknesses, the section is necessarily wide, so drill traces and intercepts may be in or out of the page relative to one another. It is clear, however, that gold intercepts at Kirgella Gift define a moderately southward plunge to gold mineralisation. The three RC drill holes recently completed are shown with black traces. Three possible mineralised zones are depicted, though this is only one possible interpretation. Other possibilities will be assessed by forthcoming drill programs.

REVIEW OF OPERATIONS

Extensional targets at Wessex and Harbour Lights prospects

KalGold's Wessex and Harbour Lights targets aim to extend historically drilled gold mineralisation on the immediately adjacent tenure into our ground. Both targets, which are on the farm-in tenure just south of the Anglo Saxon gold mine, have not previously been explored.

At Wessex, historic drilling intercepted gold mineralisation right up to the P31/2102 tenement boundary. On KalGold's ground to the east of the tenement boundary, the Wessex prospect has never been drill-tested. Intercepts at Wessex (up to 100m west of the boundary) include those listed in Table 5.

At Harbour Lights, gold mineralisation over several hundred metres was the focus of exploration efforts in the 1980s by several companies. The gold mineralised system appears to extend onto KalGold's E31/1127, following a disrupted magnetic ridge into the farm-in tenure. Historic intercepts are presented below in Table 5. These occur around 400-800 m north of the E31/1127 tenement boundary. The strike extent of this mineralised system has not been followed into KalGold's ground.

Table 5 – Historic intercepts from the Harbour Lights and Wessex prospects. Drilling reported here was off-tenure, but both prospects appear to extend onto the new KalGold tenure.

Harbour Lights <i>(off tenure, along strike)</i>	AFXLRC199	4m at 10.61g/t Au from 10m <i>including 2m at 20.4g/t Au from 11m</i>
	AFXLRC296	6m at 3.02g/t Au from 6m <i>including 2m at 8.04g/t Au from 6m</i>
	AFXLRC300	22m at 5.64g/t Au from 23m <i>including 6m at 18.59g/t Au from 36m</i>
Wessex <i>(off tenure, tenement boundary)</i>	GKRPINB164	10m at 1.57g/t Au from 28m <i>including 4m at 3.03g/t Au from 28m</i>
	GKRPINB275	8m at 7.36g/t Au from 32m <i>including 4m at 13.5g/t Au from 32m</i>

Rebecca West

KalGold's Rebecca West farm-in tenure lies between the Pinjin Mining Centre and Ramelius's Rebecca Gold Project. E28/3135 is located only 1.5km west of the Rebecca Project tenure, and only 9km west of the proposed Rebecca gold processing plant site.

This tenure is peripheral to (but does not include) an internal granite within the Laverton Tectonic Zone. Though geometric similarities to the Wallaby deposit (northern Laverton Tectonic Zone) are recognised, much more work is needed before KalGold can determine whether targets exist here.

Historic exploration on the tenure has been very limited, with only a single line of shallow aircore holes noted. KalGold's preliminary targeting has identified a number of structural targets that require further examination before exploration can commence.

Ongoing work on the Pinjin Gold Project

Subsequent to the 30 June year end, KalGold has undertaken an RC drill program to test extensions to gold mineralisation at Kirgella Gift. Two RC drill holes were also completed to confirm historic results at Providence. At the time of writing, results are pending.

KalGold is also undertaking extensive reinterpretation of the geology of the region. From this, a new series of targets will be defined for assessment. This includes areas covered by the new applications.

REVIEW OF OPERATIONS

Zelica Gold Project

KalGold's Zelica gold project is located on the Celia Tectonic Zone near Lake Carey in the northern part of the Eastern Goldfields. Exploration is at an early-stage with reconnaissance and rock chip sampling underway to define first-pass drill targets.

Numerous samples were collected during the recent campaign, from surface exposures, shallow excavations, and historic RC drill chip material (ASX release, 22 June 2023). The gold mineralised corridor extends the entire north-south length of the tenement, from off-tenure at the Zelica gold mine (600m to the north) and southward along the length of E39/2188. Total length is around 6.8km within the tenement.

A high of 39.6 g/t Au (KAL012563) was returned from a vuggy quartz-k-feldspar-carbonate vein exposed in a shallow excavation at the West Nest prospect. Follow up work programs during FY24 are likely to include auger geochemical sampling and field mapping to refine targets.

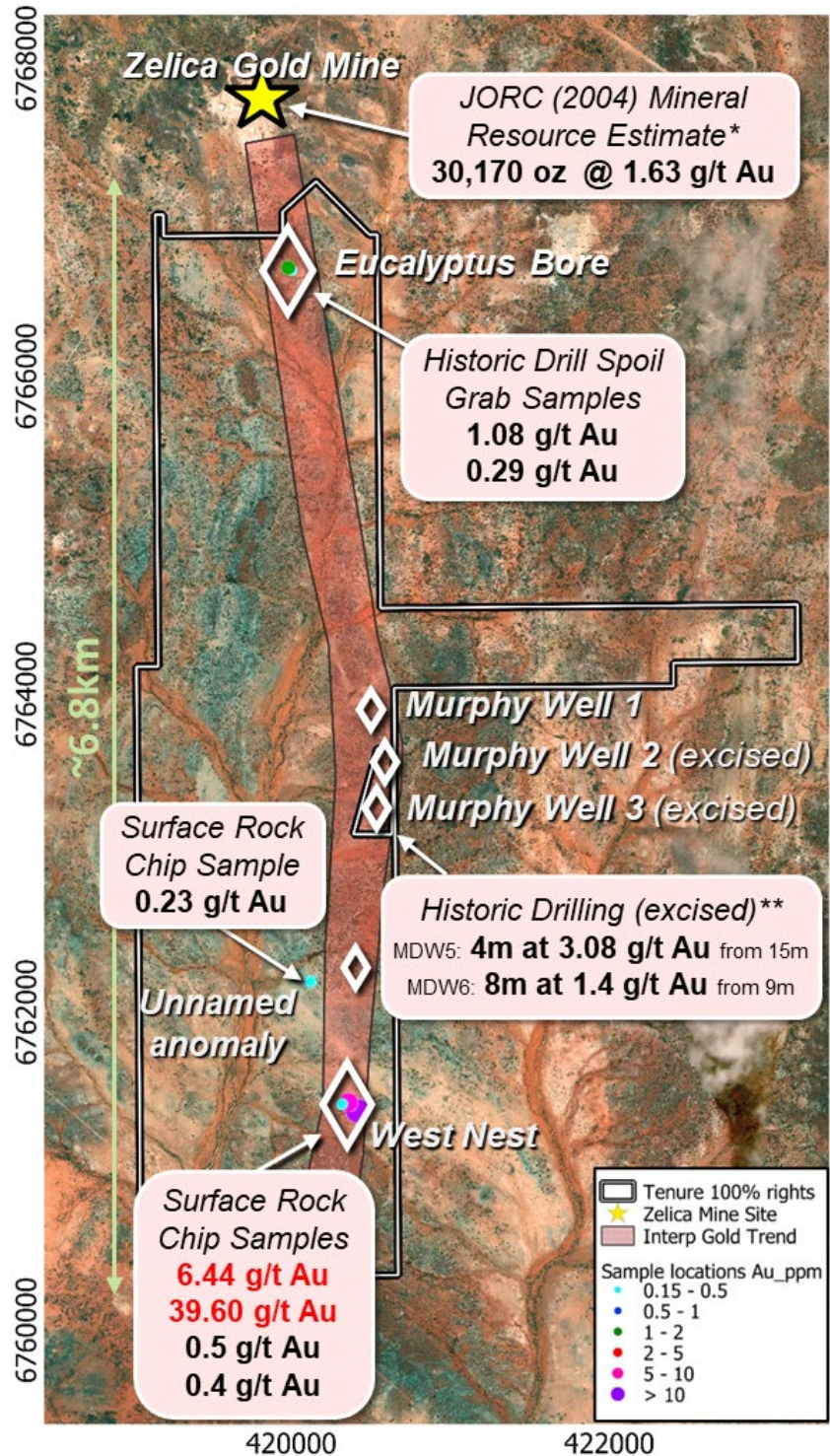


Figure 12 – New and historic gold assays from Zelica gold project.
 *JORC Code (2004) Mineral Resource Estimate, Exterra Resources Ltd, 23 April 2013 (WAMEX Report A98026); **Murphy Well drilling, Centenary International Mining Ltd, 21 December 1987 (WAMEX Report A22365). Map Projection: MGA94 z51S.

REVIEW OF OPERATIONS

Perrinvale Gold Project

The Perrinvale Gold Project is located on the Zuleika-Ballard Shear Zone, is 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.

KalGold commissioned a heritage survey with a group of Traditional Owners and conducted by a consultant anthropologist over and around target areas at Perrinvale (ASX release, 10 November 2022).. The survey did not identify any notable heritage sites and the Traditional Owners confirmed they were not aware of any cultural sites within the designated exploration target areas. The Perrinvale Project area is also not currently subject to any Native Title claims.

The main target is Pine Well prospect, where KalGold has significantly expanded the extent of know gold mineralisation during the year. The target comprises historically defined anomalism in outcrop and in widely spaced auger holes are separated by around 1.5km of untested transported cover. Further north along strike, KalGold's reconnaissance identified a previously unrecognised quartz vein outcrop containing significant gold mineralisation. Rock chip results of over 4 g/t Au were recorded. KalGold's thorough assessment has roughly doubled the strike length of the Pine Well target.

The Pine Well target has never been drill tested at depth and is undergoing assessment for future exploratory activity.

Pianto Project

The Pianto Project (E29/1125) comprises laterally extensive, gold-in-granite targets over 10 km, similar to the Golden Cities gold mine to the south. It also contains lithium targets discovered and defined by KalGold. Both sets of targets are centred on a distinctive fault or shear system through granites identified from pre-competitive geophysical datasets. Most of the tenement is obscured by transported material and calcrete.

A first-pass auger geochemistry program, undertaken in early 2023, comprised 315 samples within surficial transported material. Results defined distinct gold and lithium anomalies almost exclusively under transported cover (ASX release, 23 February 2023) Gold anomalism is distributed along the southern margin of fault-related demagnetisation anomaly evident in regional magnetic datasets.

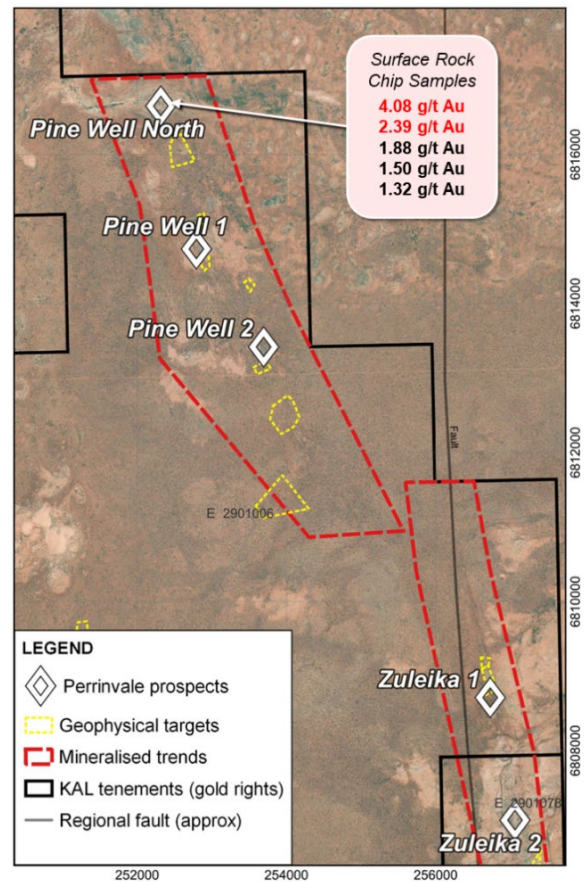


Figure 13 – Pine Well North outcropping quartz vein location, at the northern end of the Pine Well target area.



Figure 14- Spodumene sample from pegmatite at Pianto (Location: 51J 339404mE 6683126mN).

REVIEW OF OPERATIONS

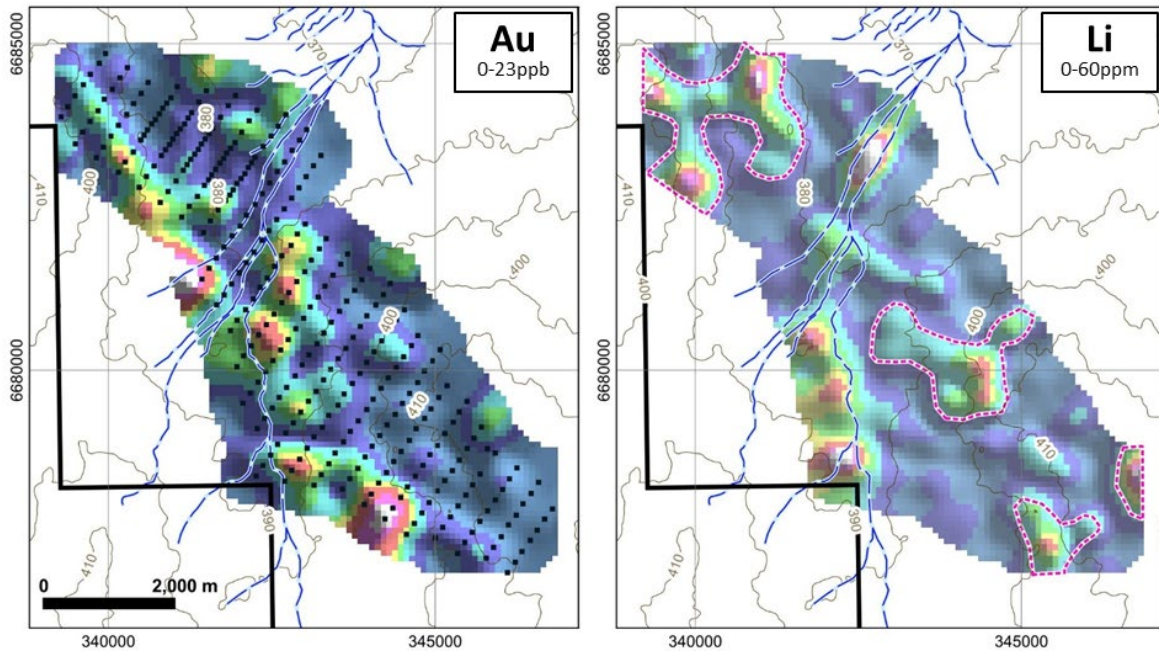


Figure 15– Gold (left) and Lithium anomalism throughout the Pianto survey area. Other Li pathfinder elements show similar anomaly distributions, suggesting a basement source. Projection GDA94 MGA Zone 51.

Limited areas of outcrop peripheral to these covered targets were sampled by rock chipping and mapping. Results defined low-level lithium anomalism, consistent with the presence of proximal targets beneath cover (KalGold ASX release, 23 February 2023). More importantly, geochemical criteria provide strong indications for lithium mineralisation in the area. This was supported by the identification of spodumene in one pegmatite outcrop (peripheral to the targets). The data unequivocally supports moving to the next phase of exploration – likely to be an inexpensive aircore program to test defined targets under cover.

Other project areas

KalGold continues to assess all of its project areas. The Company's exploration methodology involves assessment and, where appropriate, reconstruction of historic datasets over project areas prior to undertaking new work. This often involves reconnaissance field work and sampling.

On several projects, including **Lake Rebecca**, **Jump-Up Dam**, **Boyce Creek**, and **Aubils**, KalGold owns the gold rights over tenure that, for several decades or more, has been the focus of nickel laterite exploration and resource definition. In most cases, gold exploration on these projects over the decades was minimal or very limited. Newer understandings of gold mineralisation and updated exploration techniques weren't applied to these areas, despite being located on some of the major gold-associated structures of the region, simply because the focus was on nickel exploration. As such, a modern understanding of the gold potential on some of these projects has not been assessed prior to KalGold's efforts..

Notwithstanding this, for potential gold mineralisation in areas typically abundant in nickel laterite mineralisation and their deep weathering profiles, exploration is more expensive and higher-grade discoveries are required to progress toward development. These and many other factors are being considered as desktop and field programs progress.

DIRECTORS' REPORT

Your Directors submit their report together with the annual financial statements of Kalgoorlie Gold Mining Limited ("KalGold" or the "Company") and the entities it controlled (together "the Company") for the year ended 30 June 2023 and the auditor's report thereon.

DIRECTORS

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

Ms Pauline Gately – Non-Executive Chair

Dr Matthew Painter – Managing Director and CEO

Ms Carmel McKenzie – Non-Executive Director

Mr Andrew Penkethman – Non-Executive Director

Information on Directors

Pauline Gately - Non-Executive Chair (Independent)

Ms Gately is an accomplished Chair and non-executive director, with more than a decade of experience across a portfolio of Board positions in the mining and resources, FMCG, financial technology, and not-for-profit sectors.

Pauline's experience within the mining sector spans acquisitions, exploration, and project development through to production.

Her Board contributions are underpinned by 20 years investment banking experience spanning senior roles in investment strategy, economics, equity and fixed income research, and funds management. She is a graduate and member of the Australian Institute of Company Directors (GAICD), and holds a BA Hons Economics and Graduate Diploma in Accounting.

Directorships held in other listed entities: Ardiden Limited (August 2018 to September 2023), The Sustainable Nutrition Company Ltd (October 2019 to August 2023). The Sustainable Nutrition Group merged with Elixinol Wellness Ltd in August 2023, Elixinol Wellness Ltd (August 2023 to present), Pioneer Credit Ltd (August 2023 to present).

Shares held	-	518,750
Options held	-	750,000 options exercisable @ \$0.25 and expiring 16/09/2024

Dr Matthew Painter - Managing Director

Dr Painter is a geologist with over 25 years experience in the mining industry with Companies including Ardea Resources, AngloGold Ashanti, and the Geological Survey of Western Australia. He has worked globally on gold mining, development, and exploration projects. Dr Painter was the founding MD of Ardea Resources, overseeing delivery of the 2018 pre-feasibility study on the Goongarrie nickel-cobalt laterite project before stepping back to a technical role, targeting, and defining a string of Ardea gold discoveries. Dr Painter has no other public company directorships.

Directorships held in other listed entities: Nil.

Shares held	-	750,626
Options held	-	1,000,000 options exercisable @ \$0.25 and expiring 16/09/2024

Carmel McKenzie– Non-Executive Director (Independent)

Ms McKenzie is a practicing lawyer and principal of legal firm, McKenzie & McKenzie based in Kalgoorlie-Boulder. Ms McKenzie has been advising exploration and mining companies in legal matters for over 25 years. Ms McKenzie is particularly active within the Kalgoorlie-Boulder community, being from a local business, mining, and pastoral family.

Directorships held in other listed entities: Nil.

Shares held	-	101,721
Options held	-	625,000 options exercisable @ \$0.25 and expiring 16/09/2024

DIRECTORS' REPORT

Andrew Penkethman – Non-Executive Director

Andrew Penkethman is a geologist with more than 25 years technical and corporate experience with a number of listed public companies from exploration through to discovery, feasibility study management, development and operations within Australia and overseas.

Directorships held in other listed entities: Mr Penkethman is the current Managing Director and CEO of Ardea Resources Limited (February 2020 to present).

Shares held	-	600,149
Options held	-	625,000 options exercisable @ \$0.25 and expiring 16/09/2024

Company Secretary

Graeme Smith is a corporate governance and finance professional with over 30 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Chartered Governance Institute and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies.

Principal Activities

The principal activities of the Company during the financial period were the exploration of a number of gold tenements in Western Australia.

Operating Results

The consolidated loss of the Company after providing for income tax amounted to \$959,360 (2022: \$799,869).

Financial Position

The net assets of the Company at 30 June 2023 are \$16,363,421 (2022: \$16,663,018). The cash and cash equivalent of the Company at 30 June 2023 are \$1,454,838 (2022: \$3,664,246). The net current assets of the Company at 30 June 2023 are \$1,164,801 (2022: \$3,232,297)

Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the Board's risk appetite. The Board believes that it is crucial for all directors to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

Material Business Risks

The objective of the Company is to create long-term shareholder value through the discovery, development, and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any minerals. The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

DIRECTORS' REPORT

The Company may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of resources, securing and maintaining title to tenements and consents, in accordance with budgets and successful management of KalGold's operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Company's exploration activities being delayed due to lack of available equipment and services

The exploration activities of the Company requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors, and suppliers. Demand for drilling equipment and exploration related services in Western Australia fluctuates and can result in higher exploration costs, delays in completing the Company's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services continue, there may be delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Company which may have a material impact on the Company's operations and performance.

The Company's operations will require further capital

The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuates widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will depend on the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically.

Global financial conditions may adversely affect the Company's growth and profitability

Many industries, including the mineral resource industry, are impacted by financial; market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity markets, commodity prices, foreign exchange fluctuations and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Significant Changes in State of Affairs

Other than the SPP and Placement noted on page 23, and elsewhere in the report, there have been no significant changes in the affairs of the Company during the year.

Significant Events After the Reporting Date

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

DIRECTORS' REPORT

Likely Developments and Expected Results

The Company expects to maintain the present status and level of operations and hence there are no likely developments in the Company's operations.

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenure will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

Environmental Regulation and Performance

The Company is subject to significant environmental regulation in respect to its exploration activities. The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

Dividends Paid or Recommended

No dividend has been paid or recommended.

Meetings of Directors

During the financial period, the following formal meetings of Directors were held. Attendances by each Director during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
P Gately	8	8
M Painter	8	8
C McKenzie	8	7
A Penkethman	8	8

Indemnifying Officers or Auditor

During or since the end of the financial period, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$15,517 (2022: \$15,790).

DIRECTORS' REPORT

- No indemnity has been given to the Company's auditors.

Options

At the date of this report, the following options were on issue over ordinary shares of the Company.

Date options granted	Number of unissued shares under option	Exercise price per option	Expiry date of options
16 September 2021	3,000,000	\$0.25	16 /09/2024
05 November 2021	17,031,950	\$0.25	05/11/2024
26 July 2023	66,562,500	\$0.06	26/07/2025
Total options on issue	86,594,450		

Options were issued for no consideration. Options granted carry no dividend or voting rights.

During the year 85,132 options were exercised at \$0.25 per share and 85,132 new ordinary shares were issued by the Company as a result.

Performance Rights

On 17 February 2022, 744,827 Performance Rights were issued under the Company's Employee Share Plan. The fair value of the Performance Rights granted was estimated as at the date of grant using a Binomial Option Pricing Model taking into account the terms and conditions upon which the Performance Rights were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. Refer to note 2 for further details.

Non-audit Services

The following non-audit services were provided by the entity's auditor, Dry Kirkness (Audit) Pty Ltd, or associated entities. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the board to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Dry Kirkness (Audit) Pty Ltd, or associated entities, received or are due to receive the following amounts for the provision of non-audit services:

	2023	2022
	\$	\$
Independent Accounts Report for IPO	-	8,750

Corporate

The Company had 157,434,051 ordinary shares on issue and cash and cash equivalents of \$1.4 million as at 30 June 2023.

DIRECTORS' REPORT

Placement & SPP

In June 2023, the Company strengthened its balance sheet via a Placement raising \$680,000 (before costs) through the issue of 21.25 million shares at an issue price of \$0.032 per share.¹

A second Tranche Placement in July 2023 raised a further \$720,000 through the issue of 22.5 million shares.

Both Tranche 1 and Tranche 2 of the Placement included a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.06 and expiring 24-months from the date of issue.

The options received shareholder approval at a General Meeting held on 19 July 2023.

In addition, in July 2023, the Company also raised \$730,000 (before costs) via a heavily oversubscribed Share Purchase Plan (SPP) to eligible shareholders with the company receiving valid applications for 22,812,500 shares.²

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

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

Substantial Shareholders

At year end, the following substantial shareholders were noted:

Holder Name	Holding Balance	% IC
Ardea Resources Limited	9,025,585	5.73%

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of each element of the remuneration of each of the key management personnel ("KMP") of the Company (defined as "Directors", both Non-Executive and Executive).

A. Remuneration Policy

The remuneration policy of Kalgoorlie Gold Mining Limited has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives for executives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Company, as well as creating congruence between Directors, executives, and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the Managing Director and other senior executives, was developed and approved by the Board. All Executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews Executive packages periodically by reference to the Company's performance, Executive performance, and comparable information from industry sectors and other listed companies in similar industries.

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

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

DIRECTORS' REPORT

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors is valued at the cost to the Company and expensed. Options given to Directors are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and KMP's performance. The Company believes this policy will be effective in increasing shareholder wealth. There is no direct link between remuneration paid to Non-Executive Directors and corporate performance.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2023.

B. Details of Remuneration for Period Ended 30 June 2023

The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of the KMP of the Company.

Table of Benefits and Payments for the Period Ended 30 June 2023

	Short-term benefits	Post-employment benefits	Equity-settled share-based payments		
	Salary, fees and leave	Superannuation	Options and Performance Rights ¹	Total	Remuneration performance based
	\$	\$	\$	\$	%
2023					
P Gately	74,900	7,865	-	82,765	0%
M Painter	310,300	32,581	-	342,881	0%
C McKenzie	42,800	4,494	-	47,294	0%
A Penkethman	42,800	4,494	-	47,294	0%
	470,800	49,434	-	520,234	0%
2022					
P Gately	46,667	4,667	60,488	111,822	54%
M Painter	193,333	19,333	80,650	293,316	27%
C McKenzie	26,667	-	50,406	77,073	65%
A Penkethman	26,667	2,667	50,406	79,740	63%
	293,334	26,667	241,950	561,951	43%

¹ Refer Note 2 for details

DIRECTORS' REPORT

Equity instrument disclosures relating to KMP

Ordinary Shares

The number of ordinary shares held by each KMP of the Company during the financial period is as follows:

	Balance at the start of the period	Other changes during the period	Balance at the end of the period
2023			
Ordinary Shares			
P Gately	50,000	-	50,000
M Painter	250,626	-	250,626
C McKenzie	101,721	-	101,721
A Penkethman	131,399	-	131,399
Total	533,746	-	533,746

Options

The number of options on issue over ordinary shares of the Company held by each KMP of the Company during the financial period is as follows:

	Balance at the start of the period	Other changes during the period ⁽¹⁾	Balance at the end of the period	Vested and exercisable
2023				
Unlisted Options				
P Gately	766,666	(16,666)	750,000	750,000
M Painter	1,083,541	(83,541)	1,000,000	1,000,000
C McKenzie	658,906	(33,906)	625,000	625,000
A Penkethman	668,799	(43,799)	625,000	625,000
Total	3,177,912	(177,912)	3,000,000	3,000,000

(1) Loyalty Options expired.

Service Agreements

The Company has entered into formal employment contracts with Matthew Painter in July 2021. The employment contract for Mr Painter has no fixed term and does not prescribe how remuneration levels are to be modified from year to year. A summary of the main provisions of this contract for the year ended 30 June 2023 is set out below:

NAME	TERMS
Matthew Painter (Managing Director and CEO)	Base salary of \$310,300 (exclusive of superannuation contributions), reviewed annually. 3 months' notice by Mr. Painter or the Company Termination payments to reflect appropriate notice, except in cases of termination for cause. Mr. Painter shall be eligible to participate in any Short Term or Long Term Incentive Schemes that the Company may offer.

DIRECTORS' REPORT

C. Share-based compensation

Incentive Option Scheme

Options, where appropriate, may be granted under the Kalgoorlie Gold Mining Limited Employee Share Option Plan ("ESOP"). Options are granted under the plan for no consideration on terms and conditions considered appropriate by the Board at the time of issue. Options are granted for up to a five year period. Options granted under the plan carry no dividend or voting rights.

The ability for the employee to exercise the options is restricted in accordance with the terms and conditions detailed in the ESOP. Each option will automatically lapse if not exercised within five years of the date of issue. The exercise period may also be affected by other events as detailed in the terms and conditions in the ESOP. The options vest as specified when the options are issued.

D. Other Transactions with Directors and Key Management Personnel

Other than noted elsewhere in this report, no significant related party transactions have arisen during the year ended 30 June 2023.

Company's Performance

The table below sets out information about the Company's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2023	2022
Net loss after tax (\$)*	\$959,360	\$799,869
Basic loss per share (cents)*	1.09	1.42
Share Price at year end (cents)	3.0	9.7

----- End of Audited Remuneration Report -----

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2023 has been received and can be found on the following page.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Rounding amounts

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

A handwritten signature in black ink, appearing to read 'P. Gately' with a stylized flourish at the end.

Pauline Gately
Non-Executive Chair

Dated this 29th day of September 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Kalgoorlie Gold Mining Limited for the year ended 30 June 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 audit; and

- b) No contraventions of any applicable code of professional conduct in relation to the audit.

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

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June

	Note	2023 \$	2022 \$
Other income		48	-
Accounting and audit fees		(30,606)	(7,800)
Computers and software		(33,488)	(20,553)
Consulting expense		(312,573)	(199,695)
Depreciation	8	(40,600)	(19,404)
Depreciation of Right of Use Asset	9	(34,183)	(2,716)
Employee benefits expense		(121,767)	(5,184)
Insurance		(31,790)	(16,759)
Investor relations		(72,543)	(53,973)
Legal fees		(102,832)	(24,362)
Office rental and occupation expenses		(26,614)	(116,359)
Share based payments	2	(3,110)	(250,205)
Share registry and listing fees		(86,464)	(67,541)
Travel and accommodation		(7,559)	(9,844)
Other expenses		(55,279)	(5,474)
Loss before income tax		(959,360)	(799,869)
Income tax (expense) / benefit		-	-
Loss for the year		(959,360)	(799,869)
Basic & Diluted loss per share (cents per share)	5	(1.09)	(1.42)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June

	Note	2023	2022
		\$	\$
Current Assets			
Cash and cash equivalents	6	1,454,838	3,664,246
Trade and other receivables	7	31,698	23,034
Prepayments		8,954	8,129
Total Current Assets		1,495,490	3,695,409
Non-Current Assets			
Plant and equipment	8	61,895	100,214
Right of Use Assets	9	65,649	99,832
Exploration and evaluation	10	15,104,810	13,298,759
Total Non-Current Assets		15,232,354	13,498,805
TOTAL ASSETS		16,727,844	17,194,214
Current Liabilities			
Trade and other payables	11	171,746	323,342
Lease liability	9	34,350	31,870
Provisions		124,593	107,900
Total Current Liabilities		330,689	463,112
Non-Current Liabilities			
Lease liability	9	33,734	68,084
Total Non- Current Liabilities		33,734	68,084
TOTAL LIABILITIES		364,423	531,196
NET ASSETS		16,363,421	16,663,018
Equity			
Issued capital	12	16,495,708	15,839,055
Reserves	13	1,626,942	1,623,832
Accumulated losses		(1,759,229)	(799,869)
TOTAL EQUITY		16,363,421	16,663,018

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2021	100	-	-	100
Loss attributable to members of the entity for the period				
Loss for the period	-	-	(799,869)	(799,869)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(799,869)	(799,869)
Transaction with owners, directly in equity				
Shares issued during the year, net of issue costs	15,838,955	-	-	15,838,955
Options issued during the year (note 13)	-	1,623,832	-	1,623,832
Balance at 30 June 2022	15,839,055	1,623,832	(799,869)	16,663,018
Loss attributable to members of the entity for the period				
Loss for the period	-	-	(959,360)	(959,360)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(959,360)	(959,360)
Transaction with owners, directly in equity				
Shares issued during the year, net of issue costs (note 12(a))	656,653	-	-	656,653
Options issued during the year (note 13)	-	3,110	-	3,110
Balance at 30 June 2023	16,495,708	1,626,942	(1,759,229)	16,363,421

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest paid		(3,232)	(323)
Payments to suppliers and employees		(923,237)	(466,189)
Other receipts		48	-
Net cash used in operating activities	15	(926,421)	(466,512)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(2,281)	(118,430)
Payments for exploration and evaluation expenditure		(1,905,489)	(2,701,150)
Net cash used in investing activities		(1,907,770)	(2,819,580)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		701,283	7,487,223
Costs associated with shares issued during the period		(44,630)	(534,391)
Payment of lease liabilities		(31,870)	(2,594)
Proceeds from related party loan		-	1,102,225
Repayment of related party loan		-	(1,102,225)
Net cash provided by financing activities		624,783	6,950,238
Net increase/(decrease) in cash and cash equivalents held		(2,209,408)	3,664,146
Cash and cash equivalents at beginning of the period		3,664,246	100
Cash and cash equivalents at 30 June	6	1,454,838	3,664,246

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of Kalgoorlie Gold Mining Limited (“the Company”) and controlled entities (“the Company”). Kalgoorlie Gold Mining Limited is a listed public company, incorporated and domiciled in Australia. The financial information is presented in Australian dollars.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Kalgoorlie Gold Mining Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Directors. The Directors have the power to amend and reissue the financial statements.

Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company’s assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Company recorded an operating loss of \$959,360 (2022: \$799,869, net current assets of \$1,164,801 (2022: \$3,232,297), net cash outflows used in operating activities of \$926,421 (2022: \$466,512), net cash outflows used in investing activities of \$1,907,770 (2022: \$2,819,580) and had cash and cash equivalents of \$1,454,838 (2022: \$3,664,246) for the year ended 30 June 2023.

The board considers that the Company is a going concern. In arriving at this position the Directors have had regard to the fact that in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Kalgoorlie Gold Mining Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 16.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Company from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Company entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(A) INCOME TAX

The income tax expense for the period comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(B) PROPERTY, PLANT & EQUIPMENT

Property, Plant, and Equipment

Each class of property, plant, and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the historical cost basis.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs, and an appropriate proportion of fixed and variable overheads.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets is 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

(C) EXPLORATION & EVALUATION EXPENDITURE

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(D) LEASES

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

Leases of 12-months or greater

Lease Asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over the estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease Liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(E) FINANCIAL INSTRUMENTS

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following category upon initial recognition:

- equity instruments at fair value through other comprehensive income (FVOCI)
- amortised cost

Classification is determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss (FVPL). Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Company has not designated any financial liabilities at FVPL.

(F) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(G) EMPLOYEE BENEFITS

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Equity-settled compensation

The Company operates an Incentive Option Scheme share-based compensation plan. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the Consolidated Statement of Profit of Loss and Other Comprehensive Income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted. The issue of Shares pursuant to the plan may be undertaken by way of provision of a limited-recourse, interest-free loan to be used for the purposes of subscribing for the Shares. The Shares issued are fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares, other than being subject to any Loan being extinguished or repaid under the terms of the Plan.

Although these are shares for legal and taxation purposes, Accounting Standards require they be treated as options for accounting purposes.

(H) PROVISIONS

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(I) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Consolidated Statement of Financial Position.

(J) OTHER INCOME

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All other income is stated net of the amount of goods and services tax (GST).

(K) TRADE AND OTHER PAYABLES

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(L) GOODS AND SERVICES TAX (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of financing activities, which are disclosed as operating cash flow.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(M) EQUITY AND RESERVES

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- Retained earnings include all current and prior period retained profits.
- Share based payments reserves – comprises expenses recorded for share based payments.

(N) EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(O) PERFORMANCE RIGHTS

The Company measures the fair value of Performance Rights at the date of grant using a Binomial Option Pricing Model taking into account the terms and conditions upon which the Performance Rights were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. The Company then determines the probability that performance conditions attaching to the rights will be met and the rights will convert. The value of the Performance Rights is then proportioned against the probability the performance conditions will be met. The value of the rights are then amortised into expense evenly over the service period to the date of expiry, resulting in a share based payment expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and accumulating in the performance rights reserves in equity on the Consolidated Statement of Financial Position.

(P) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates — Impairment of Assets

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recorded for the year ended 30 June 2023.

Key Estimates – Performance Rights Probability

In the fiscal 2022 report period, the Company issued 744,827 performance rights to employees. The rights convert on a one-to-one basis into fully paid ordinary shares as specified in note 12. Management has estimated the probability the performance objective being achieved, and expensed the value of the performance right granted multiplied by the probability that the performance objective will be achieved.

Key Judgments – Benefit from Deferred Tax Losses

The future recoverability of the carried forward tax losses are dependent upon Company's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2023 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(Q) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There is no material impact on any new or amended Accounting Standards and Interpretations adopted by the Company. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2023 but has determined that their application to the financial statements is either not relevant or not material.

NOTE 2: SHARE-BASED PAYMENTS

Share based payments recognised during the year are:

	2023	2022
	\$	\$
Options issued to Directors ⁽ⁱ⁾	-	241,950
Performance Rights issued ⁽ⁱⁱ⁾	3,110	8,255
	3,110	250,205

- (i) On 16 September 2021, Shareholders approved the issue of 3,000,000 options with an exercise price of \$0.25 to the Directors of the Company. The fair value of the options granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. As there were no vesting conditions attached, the expense of \$241,950 was recognised in full in the year ended 30 June 2022.
- (ii) On 17 February 2022, 744,827 Performance Rights were issued under the Company's Employee Share Plan. The fair value of these Performance Rights granted was estimated as at the date of grant using a Binomial Option pricing Model taking into account the terms and conditions upon which the Performance Rights were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. An expense of \$3,110 (2022 : \$8,255) was recognised for the year ended 30 June 2023.

The options and performance rights were issued for nil consideration.

The Performance Rights are subject to the following vesting conditions:

- The Company, in respect of any of the mining tenements or projects it holds an interest in at the issue date of the Performance Rights or acquires at any date in the future, defines a JORC Inferred Mineral Resource of more than 1M oz = or > 1g/t Au; and
- Makes three or more new gold discoveries with multiple significant hole intersections confirming a significant new discovery; and
- Achieves share price equal to or greater than A\$0.50 based on a 30-day VWAP.

Employees must comply with all obligations contained in this Offer and must be continuously employed by the Company from 1 January 2022 until 31 December 2024 or an earlier date when vesting conditions have been achieved

For the avoidance of doubt, both the Employment Condition and the relevant Milestone (together, the **Vesting Conditions**) must be satisfied before a Performance Right will vest.

Change of control

In the event that there is Change of Control Event (as defined in the Plan rules) occurs or the Board determines that either such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 2: SHARE-BASED PAYMENTS (continued)

Valuation of Share Based Payments

A summary of the key assumptions used in applying the Binomial Option Pricing model to the share based payments recognised is as follows:

	Performance Rights issued	Options issued to Directors	Options issued to Others
Number of instruments	744,827	3,000,000	17,031,950
Date of grant	17-Feb-2022	16-Sept-2021	05-Nov-2021
Share price at grant date	\$0.165	\$0.20	\$0.20
Volatility factor	60%	70.00%	70.00%
Risk free rate	1.48%	0.01%	0.01%
Expected life of instrument (years)	2.9 years	3 years	3 years
Valuation per instrument	\$0.165	\$0.08065	\$0.08065
Exercise price per instrument	-	\$0.25	\$0.25
Vesting conditions	As above	None	None
Number of instruments exercisable as at 30 June 2023	Nil	3,000,000	17,031,950

NOTE 3: INCOME TAX

(a) Income tax (benefit)/expense

	2023 \$	2022 \$
Current tax	-	-
Deferred tax	-	-
	-	-

Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax on operating loss of \$959,360 (2022: \$799,869) at 30%	(287,808)	(239,961)
Add / (Less) tax effect of:		
Permanent items	(2,021)	75,001
Temporary differences	(610,566)	(794,385)
Other allowable expenditure	(44,574)	(41,896)
Deferred tax asset not brought to account	944,969	1,001,241
Income tax benefit attributable to operating loss	-	-

(b) Deferred tax assets

<i>Unrecognised deferred tax assets</i>		
Accruals and provisions	170,841	399,187
Blackhole Expenditure	454,664	558,614
Carry forward tax losses	6,487,367	3,337,470
Gross deferred tax assets	7,112,872	4,295,271
<i>Unrecognised deferred tax assets</i>		
Capitalised exploration and evaluation expenditure	4,845,060	3,039,009
Prepayments	8,954	8,129
<i>Unrecognised deferred tax assets</i>	4,854,014	3,047,138

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 3: INCOME TAX (continued)

	2023 \$	2022 \$
(c) Deferred tax liabilities		
Surplus deferred tax assets not recognised	2,258,858	1,248,133
Potential benefit at 30%	677,657	374,440

(e) Franking credits

The consolidated entity has no franking credits as at 30 June 2023 available for use in future years (2022: Nil)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2023 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

NOTE 4: AUDITORS' REMUNERATION

	2023 \$	2022 \$
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report by Dry Kirkness (Audit) Pty Ltd	28,406	20,500
Remuneration of the auditor, or associated entities, of the parent entity for non-audit services:		
- IAR for IPO	-	8,750
- Accounting assistance re tax disclosures	2,750	-

NOTE 5: LOSS PER SHARE

	2023 \$	2022 \$
(a) Reconciliation of earnings to loss		
Earnings used in the calculation of basic EPS	(959,360)	(799,869)
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	86,088,494	56,346,501
Basic loss per share (cents per share)	(1.09)	(1.42)

NOTE 6: CASH AND CASH EQUIVALENTS

	2023 \$	2022 \$
Cash at bank	1,454,838	3,664,246
Reconciliation of cash		
Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash and cash equivalents	1,454,838	3,664,246

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 7: TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
CURRENT		
GST receivable	9,250	21,114
Trade and other receivables	22,448	1,920
	31,698	23,034

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
NON-CURRENT		
Plant and equipment – cost	44,244	41,963
Accumulated depreciation	(22,724)	(7,680)
	21,520	34,283
Motor vehicle – cost	77,655	77,655
Accumulated depreciation	(37,280)	(11,724)
	40,375	65,931
Total plant and equipment	61,895	100,214

a) Reconciliation of Carrying Amounts

	2023	2022
	\$	\$
<u>Plant & Equipment</u>		
Opening balance	34,283	-
- Additions	2,281	41,963
- Depreciation expense	(15,044)	(7,680)
Carrying amount at the end of the period	21,520	34,283
<u>Motor Vehicles</u>		
Opening balance	65,931	-
- Additions	-	77,655
- Depreciation expense	(25,556)	(11,724)
Carrying amount at the end of the period	40,375	65,931
<u>Totals</u>		
Opening balance	100,214	-
- Additions	2,281	119,618
- Depreciation expense	(40,600)	(19,404)
Carrying amount at the end of period	61,895	100,214

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 9: LEASES

Right-to-use assets recognised and movements during the year	2023	2022
	\$	\$
Opening net carrying amount	99,832	-
Additions	-	102,548
Depreciation expense	(34,183)	(2,716)
Net carrying amount	65,649	99,832
Lease liabilities and movements during the year	2023	2022
	\$	\$
Opening net carrying amount	99,954	-
Additions		102,548
Interest expense	3,232	323
Payments	(35,102)	(2,917)
Closing net carrying amount	68,084	99,954
Current	34,350	31,870
Non-current	33,734	68,084
	68,084	99,954

Total cash outflow for leases for the year ended 30 June 2023 was \$35,102 (2022: \$2,917)

The company has no short term or low value leases as at 30 June 2023.

NOTE 10: EXPLORATION AND EVALUATION

	2023	2022
	\$	\$
Exploration and evaluation phases – at cost	15,104,810	13,298,759
Exploration and evaluation - movement		
Opening balance	13,298,759	-
Exploration expenditure	1,806,051	3,039,009
Shares issued in IPO (Refer Note 12)		9,050,000
Options issued in IPO (Refer Note 12)	-	1,209,750
Impairment of exploration and evaluation	-	-
Closing balance	15,104,810	13,298,759

The Directors' assessment of the carrying amount for the Company's exploration properties was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Company's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Company's interests in these exploration properties for an amount at least equal to the carrying value. There may exist on the Company's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Traditional Owners. As a result, the Company's exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

As at 30 June 2023, the Directors have concluded that there remains an expectation that the carrying amount of the Company'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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 11: TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Current – Unsecured Liabilities		
Trade and other payables	85,566	32,055
Accrued expenses	86,180	291,287
	171,746	323,342

All amounts in trade and other payables are short term and the carrying values are considered a reasonable approximation of fair value. Refer to Note 18 related party transactions for payable balances with related parties.

NOTE 12: ISSUED CAPITAL

(a) Issued capital

	2023	2022
	\$	\$
107,771,025 (2022: 86,435,893) Fully paid ordinary shares	16,495,708	15,839,055

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends.

(b) Ordinary shares

	2023	2023	2022	2022
	No.	\$	No.	\$
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	86,435,893	\$15,839,055	100	\$100
Shares issued during the period				
Options exercised	85,132	\$21,283	-	-
Placement	21,250,000	\$680,000	-	-
Prior Year				
IPO	-	-	37,434,500	\$7,486,900
In-Specie Distribution	-	-	35,000,000	\$7,000,000
In-Specie Distribution	-	-	9,000,000	\$1,800,000
Acquisition of tenements	-	-	5,000,000	\$250,000
Option exercise	-	-	363	\$90
Option exercise	-	-	930	\$233
Prior year				
Costs associated with equity raisings		(\$44,630)	-	(\$698,268)
Balance at end of the period	107,771,025	\$16,495,708	89,435,893	\$15,839,055

(c) Performance rights

	2023	2023	2022	2022
	No.	\$	No.	\$
The following movements in performance rights occurred during the reporting period:				
Balance at beginning of the period	744,827	8,255	-	-
Performance rights expensed during the period	-	3,110	744,827	\$8,255
Balance at end of the period	744,827	11,365	744,827	\$8,255

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 12: ISSUED CAPITAL (continued)

(d) Unlisted Options

	2023 No.	2023 \$	2022 No.	2022 \$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	48,840,787	1,615,577	-	-
Options issued during the period:				
3,000,000 \$0.25 Options exp 16 Sept 2024	-	-	3,000,000	\$241,950
17,031,950 \$0.25 Options exp 05 Nov 2024	-	-	17,031,950	\$1,373,627
28,810,130 \$0.25 Loyalty options exp 29 Mar 2023	(28,723,705)	-	28,810,130	-
Options exercised	(85,132)	-	(1,293)	-
Balance at end of the period	20,031,950	1,615,577	48,840,787	\$1,615,577

(e) Capital Management

The Directors' objectives when managing capital are to ensure that the Company can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Company has no debt therefore has no externally imposed capital restrictions.

The focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required. The Company's working capital position, being current assets less current liabilities as at 30 June 2023 is a surplus of \$1,164,801 (2022: surplus of \$3,332,457).

(f) Dividends

No dividends were paid or proposed during the financial year (2022: Nil).

The Company has no franking credits available at 30 June 2022 (2022: Nil).

NOTE 13: RESERVES

	2023 \$	2022 \$
Share based payments reserve	1,626,942	1,623,832
	1,626,942	1,623,832

Movements in reserves

	2023 \$	2022 \$
Share-based payments reserve		
Balance at beginning of the period	1,623,832	-
Issue of performance rights during the period ⁽ⁱ⁾	3,110	8,255
Issue of options to Directors during the period ⁽ⁱ⁾	-	241,950
Issue of options to Ardea Resources Limited during the period	-	1,209,750
Issue of other options during the period ⁽ⁱⁱ⁾	-	163,877
Balance at end of the period	1,626,942	1,623,832

This reserve is used to record the value of equity benefits provided to Directors, employees and third parties of the Company in accordance with its accounting policy.

- (i) Refer to Note 2 for details of share-based payments made during the reporting period.
- (ii) Issue of Options to brokers pursuant to the IPO.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 14: FINANCIAL INSTRUMENTS

Note 1(E) provides a description of each category of financial instrument and related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Amortised Cost \$	FVOCI \$
30 June 2023		
Financial assets		
Cash and cash equivalents ⁽ⁱ⁾	1,454,838	-
Trade and other receivables ⁽ⁱ⁾	31,698	-
Total financial assets	1,486,536	-

	Amortised Cost \$	FVOCI \$
Financial liabilities		
Trade and other payables ⁽ⁱ⁾	(171,746)	-
Lease liability - current	(34,350)	-
Lease liability – non-current	(33,734)	-
Total financial liabilities	(239,830)	-

30 June 2022		
Financial assets		
Cash and cash equivalents	3,664,246	-
Trade and other receivables	23,034	-
Total financial assets	3,687,280	-
Financial liabilities		
Trade and other payables ⁽ⁱ⁾	(323,342)	-
Lease liability - current	(31,870)	-
Lease liability – non-current	(68,084)	-
Total financial liabilities	(423,296)	-

- (i) The carrying amount of the following financial assets and liabilities is considered reasonable approximation of fair value:
- cash and cash equivalents
 - trade and other receivables
 - trade and other payables

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 15: CASH FLOW INFORMATION

	2023 \$	2022 \$
Loss after income tax	(959,360)	(799,869)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Depreciation	40,600	19,404
Amortisation	34,183	2,716
Share based payments	3,110	250,205
Impairment of Exploration and Evaluation		-
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	-	(6,349)
(Increase) / Decrease in prepayments	(825)	(8,129)
Increase / (Decrease) in payables	(44,129)	75,510
Cash flow used in operations	(926,421)	(466,512)

Change in liabilities from financing activities

	Opening balance 1-Jul-22	Additions during the year	Interest expense	Payments	Closing balance 30-Jun-23
Lease liabilities (Refer Note 9)	99,954		3,232	(35,102)	68,084
	99,954		3,232	(35,102)	68,084

NOTE 16: CONTROLLED ENTITIES

Details of Controlled Entities	Country of Incorporation	Class of Shares	Percentage Owned %	
			2023	2022
Yerilla Nickel Pty Ltd	Australia	Ordinary	100%	100%

NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

In July 2023 raised \$720,000 through the issue of 22.5 million shares (Tranche 2 Placement).

The Placement included a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.06 and expiring 24-months from the date of issue.

The options received shareholder approval at a General Meeting held on 19 July 2023.

In addition, in July 2023, the Company also raised \$730,000 (before costs) via a heavily oversubscribed Share Purchase Plan (SPP) to eligible shareholders with the company receiving valid applications for 22,812,500 shares.³

³ See KalGold ASX release - Share Purchase Plan Results SPP Offer Oversubscribed - 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 18: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Company's KMP for the year ended 30 June 2023. The totals of remuneration paid to KMP during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits ⁽ⁱ⁾	470,800	293,334
Post-employment benefits	49,434	26,667
Share based payments	-	241,950
	520,234	561,951

(i) A portion of short-term employee benefits are paid to director-related parties.

Other Related Party Transactions

During the year, an amount of \$116,616 was paid and/or payable to Ardea Resources Limited, a related party to Director Andrew Penkethman. This amount was for the provision of geological staff, office rent and back office support.

NOTE 19: EXPENDITURE COMMITMENTS

Capital commitments

There are no commitments for capital expenditure as at 30 June 2023.

Exploration expenditure commitments

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Company's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Company have not been provided for in the financial statements and those which cover the following twelve month period amount to \$414,840 (2022 - \$817,072). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

NOTE 20: FINANCIAL INSTRUMENT RISK

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The main purpose of non-derivative financial instruments is to raise finance for Company operations. The Company does not speculate in the trading of derivative instruments.

The main risk the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 20: FINANCIAL INSTRUMENT RISK (continued)

The Company does not have any material credit risk exposure to any single receivable or company of receivables under financial instruments entered into by the Company.

Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated Statement of Financial Position and Notes to the Financial Statements.

There are no other material amounts of collateral held as security at 30 June 2023. Trade and other receivables are expected to be settled within 30 days and there is no history of credit losses.

Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	2023	2022
		\$	\$
Cash and cash equivalents			
- AA Rated	6	1,454,838	3,664,246

(b) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Company include trade and other payables, and loans and borrowings, as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. All loans and borrowings are interest bearing and due within 12 months of the reporting date.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments. Interest rate risk is managed by closely monitoring the interest rates at various financial institutions and using fixed rate debt.

A summary of the Company's financial assets and liabilities exposed to interest rate risk, and contractual maturity analysis, is shown below:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 20: FINANCIAL INSTRUMENT RISK (continued)

	Floating Interest Rate	Fixed Int maturing in 1 year or less	Fixed Int maturing over 1 to 5 years	Non-interest bearing	Total
	\$	\$	\$	\$	\$
2023					
Financial Assets					
Cash and cash equivalents	1,454,838	-	-	-	1,454,838
Other receivables	-	-	-	31,698	31,698
Total Financial Assets	1,454,838			31,698	1,486,536
Weighted ave int rate					
Financial Liabilities at cost					
Trade & Other Payables	-	-	-	(124,452)	(124,452)
Lease Liabilities	(68,084)	-	-	-	(68,084)
Total Financial Liabilities	(68,084)			(124,452)	(192,536)
Weighted ave int rate	3.78%				
Net financial assets	1,386,754			(92,754)	1,294,000
2022					
Financial Assets					
Cash and cash equivalents	3,664,246	-	-	-	3,664,246
Other receivables	-	-	-	23,034	23,034
Total Financial Assets	3,664,246			23,034	3,687,280
Weighted ave int rate					
Financial Liabilities at cost					
Trade & Other Payables	-	-	-	(323,342)	(323,342)
Lease Liabilities	(99,954)	-	-	-	(99,954)
Total Financial Liabilities	(99,954)			(323,342)	(423,296)
Weighted ave int rate	3.78%				
Net financial assets	3,564,292			(300,308)	3,263,984

(ii) Sensitivity Analysis

The Company is not materially exposed to the changes in interest rates.

(d) Net Fair Values

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

NOTE 21: PARENT ENTITY DISCLOSURES

(a) Financial Position of Kalgoorlie Gold Mining Limited

	2023	2022
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,454,838	3,664,246
Trade and other receivables	31,698	23,034
Prepayments	8,954	8,129
TOTAL CURRENT ASSETS	1,495,490	3,695,409
NON-CURRENT ASSETS		
Plant and equipment	61,895	100,214
Right of Use Assets	65,649	99,832
Exploration and evaluation	15,104,810	13,298,759
TOTAL NON-CURRENT ASSETS	15,232,354	13,498,805
TOTAL ASSETS	16,727,844	17,194,214
CURRENT LIABILITIES		
Trade and other payables	171,746	323,342
Lease liability	34,350	31,870
Provisions	124,593	107,900
TOTAL CURRENT LIABILITIES	330,689	463,112
NON-CURRENT LIABILITIES		
Lease liability	33,734	68,084
TOTAL NON-CURRENT LIABILITIES	33,734	68,084
TOTAL LIABILITIES	364,423	531,196
NET ASSETS	16,363,421	16,663,018
EQUITY		
Issued capital	16,495,708	15,839,055
Reserves	1,626,942	1,623,832
Accumulated losses	(1,759,229)	(799,869)
TOTAL EQUITY	16,363,421	16,663,018
(b) Financial Performance of Kalgoorlie Gold Mining Limited		
Loss for the year	(959,360)	(799,869)
Total comprehensive loss	(959,360)	(799,869)

NOTE 22: CONTINGENT LIABILITIES

As at 30 June 2023 the Company has bank guarantees to the value of \$10,000 (2022: \$10,000) to secure rental bonds.

DIRECTORS' DECLARATION

The Directors declare that:

1. The financial statements and notes set out on pages 29 to 51 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements; and
 - b. giving a true and fair view of the Company's financial position as at 30 June 2023 and of their performance for the financial year ended on that date;
2. In their opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Pauline Gately
Non-Executive Chair

Dated this 29th day of September 2023

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

Report on the financial report

Opinion

We have audited the 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 30 June 2023 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor’s responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Capitalised mineral exploration expenditure <i>(refer notes 1(C) and 10)</i></p> <p>The Group operates as an exploration entity and as such its primary activities entail expenditure focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently relate to several projects areas in the Eastern Goldfields of Western Australia.</p> <p>All exploration and evaluation expenditure incurred has been capitalised and recognised as an asset in the Statement of Financial Position. The closing value of this asset is \$15,104,810 as at 30 June 2023.</p> <p>The carrying value of capitalised mineral exploration assets is subjective and is based on the Group's intention and ability to continue to explore the asset. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements may not be recoverable.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • ensuring the Group's continued right to explore for minerals in the relevant areas of interest including assessing documentation such as exploration and mining licences; • enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity and reviewing budgets and cash flow forecasts; • assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset; • assessing the Group's ability to finance the planned exploration and evaluation activity; and • assessing the adequacy of the disclosures made by the Group in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report for the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 23 to 26 of the directors' report for the year ended 30 June 2023.

In our opinion the remuneration report of Kalgoorlie Gold Mining Limited for the year complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 29 September 2023

ADDITIONAL ASX INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in the report is as follows. The information is current as at 23 September 2023.

(a) Twenty largest holders of quoted equity securities

Position	Holder Name	Holding	% IC
1	Ardea Resources Limited	9,025,585	5.73%
2	Ms Chunyan Niu	6,200,000	3.94%
3	Citicorp Nominees Pty Limited	5,583,606	3.55%
4	Palomar Advisory Pty Ltd	4,350,526	2.76%
5	Steven Kean	3,500,000	2.22%
6	Mr Olivier Dupuy & Ms Julie Dupuy	3,190,878	2.03%
7	Starway Corporation Pty Ltd	3,125,000	1.99%
8	National Nominees Limited	2,673,852	1.70%
9	Sunset Capital Management Pty Ltd	2,312,500	1.47%
10	Mr Adam Scott Muller	2,106,002	1.34%
11	BNP Paribas Noms Pty Ltd	2,092,895	1.33%
12	Hazurn Pty Ltd	2,087,751	1.33%
13	BNP Paribas Nominees Pty Ltd	1,911,687	1.21%
14	Josco Pty Ltd	1,787,805	1.14%
15	Daventry Family Investments Pty Ltd	1,720,000	1.09%
16	Wescliff Pty Ltd	1,562,500	0.99%
17	Threebee Investment Group Pty Ltd	1,541,750	0.98%
18	Mr Daniel Howard Sharp	1,520,000	0.97%
19	Mrs Pamela Jean Buchhorn	1,486,491	0.94%
20	Ironside Pty Ltd	1,340,000	0.85%
	Total	59,118,828	37.55%
	Total issued capital - selected security class(es)	157,434,051	100.00%

ADDITIONAL ASX INFORMATION

(b) Substantial Shareholders

The names of the substantial shareholders and the number of shares in which they have a relevant interest are:

Holder Name	Holding Balance	% IC
Ardea Resources Limited	9,025,585	5.73%

(c) Distribution of equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,284	514,760	0.33%
above 1,000 up to and including 5,000	835	1,962,583	1.25%
above 5,000 up to and including 10,000	303	2,199,885	1.40%
above 10,000 up to and including 100,000	616	21,861,760	13.89%
above 100,000	204	130,895,063	83.14%
Totals	3,242	157,434,051	100.00%

Based on the price per security of \$0.03, number of holders with an unmarketable holding: 2597, with total 6,908,519, amounting to 4.39% of Issued Capital.

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Unquoted securities

The names of the security holders holding more than 20% or more of any unlisted class of security, other than those securities issued or acquired under an employee incentive scheme, are listed below:

	UNLISTED OPTIONS - \$0.25 EXP 16/09/2024	UNLISTED OPTIONS - \$0.25 EXP 05/11/2024	UNLISTED PERFORMANCE RIGHTS EXP 31/12/2024
Matthew Painter	1,000,000		
Pauline Gately	750,000		
Raw Power (Aust) Pty Ltd	625,000		
Carmel Anne Mckenzie	625,000		
Ardea Resources Limited		15,000,000	
S Hermann			413,793
M Newton			331,034

ADDITIONAL ASX INFORMATION

(f) Corporate governance statement

The Directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the corporate governance statement and the Appendix 4G released to ASX and posted on the Company website. The Directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 4th Edition" established by the ASX Corporate Governance Council. Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enables it to meet the principles of good corporate governance. The Company's practices are mainly consistent with those of the guidelines and where they do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it.

(g) Information Pursuant to Listing Rule 4.10.19

Between the date of the Company's admission to the official list of the ASX on 17 November 2021 and the end of the reporting period on 30 June 2023, the Company used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

ADDITIONAL ASX INFORMATION

Kalgoorlie Gold Mining Limited Tenement Schedule (WA)

as at 30 June 2023

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
Bulong Taurus	Northern Group	M25/19	Gold	100%*	Live
		M25/59	Gold	100%*	Live
		M25/151	Gold	100%*	Live
		M25/171	Gold	100%*	Live
		M25/187	Gold	100%*	Live
		M25/377	Gold	100%*	Pending
		P25/2295	Gold	100%*	Live
		P25/2296	Gold	100%*	Live
		P25/2297	Gold	100%*	Live
		P25/2304	Gold	100%*	Live
		P25/2305	Gold	100%*	Live
		P25/2307	Gold	100%*	Live
		P25/2308	Gold	100%*	Live
		P25/2408	Gold	100%*	Live
		P25/2409	Gold	100%*	Live
		P25/2306	Gold	100%*	Live
		P25/2482	Gold	100%*	Live
		P25/2483	Gold	100%*	Live
		P25/2484	Gold	100%*	Live
		Southern Group	M25/134	Gold	100%*
	M25/145		Gold	100%*	Live
	M25/161		Gold	100%*	Live
	M25/209		Gold	100%*	Live
	P25/2454		Gold	100%*	Live
	P25/2455		Gold	100%*	Live
	P25/2456		Gold	100%*	Live
	P25/2457		Gold	100%*	Live
	P25/2458		Gold	100%*	Live
	P25/2459		Gold	100%*	Live
	P25/2460		Gold	100%*	Live
	P25/2461		Gold	100%*	Live
	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	Aubils	E39/1954	Gold	100%*	Live
	Boyce Creek	E31/1169	Gold	100%*	Live

ADDITIONAL ASX INFORMATION

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
		E31/1208	Gold	100%*	Live
		E31/1213	Gold	100%*	Live
		E31/1092	Gold	100%*	Live
		M31/483	Gold	100%*	Live
		M31/493	Gold	100%*	Pending
	Jump Up Dam	M31/475	Gold	100%*	Live
		M31/477	Gold	100%*	Live
		M31/479	Gold	100%*	Live
	Lake Rebecca	M31/488	Gold	100%*	Pending
		P31/2038	Gold	100%*	Live
		P31/2039	Gold	100%*	Live
		P31/2040	Gold	100%*	Live
Laverton TZ	Pinjin	E28/3134	All	100%	Pending
		E28/2654 [^]	All	100%	Live
		E28/2655 [^]	All	100%	Live
		E28/2656 [^]	All	100%	Live
		E28/3135	All	100%	Live
		E28/3136	All	100%	Live
		P31/2099 [^]	All	100%	Live
		P31/2100 [^]	All	100%	Live
		P31/2102 [^]	All	100%	Live
		P31/2168	All	100%	Pending
		E31/1119	All	100%	Live
		E31/1127 [^]	All	100%	Live
		E31/1326	All	100%	Pending
		E31/1347	All	100%	Pending
	Zelica	E39/2188	All	100%	Live
Pianto	Pianto	E29/1125	All	100%	Live
Perrinvale	Perrinvale	E29/1006	Gold	100%*	Live
		E29/1078	Gold	100%*	Live
Davies Dam	Davies Dam	E27/606	Gold	100%	Live
		E27/607	Gold	100%	Live
		E27/643	Gold	100%	Pending
		E27/646	Gold	100%	Pending
		E27/647	Gold	100%	Pending
		E28/2978	Gold	100%	Live

[^] - 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 cocontribute, sell (KalGold has first right of refusal), or convert to 2% net smelter royalty. See ASX release 23 May 2023 for a detailed description of the agreement and its conditions.

* - KalGold has 100% gold rights for all primary gold mineralisation, saprock (oxide) gold mineralisation, and all alluvial gold mineralisation below 6m depth on the Bulong Taurus project, Keith Kilkenny project, and Perrinvale project only. On these projects, an alluvial Gold Rights agreement with a defined group of local prospectors applies only to alluvial gold mineralisation within 6m of surface. This agreement does not apply to outcropping primary gold or near surface saprock (oxide) gold mineralisation, such as that intercepted at the La Mascotte prospect on the Bulong Taurus project. At La Mascotte, KalGold retains all gold rights from surface to depth apart from thin alluvial placers that mantle very limited parts of the surface and where discovery of nuggets was documented. This agreement does not apply to other gold projects within the KalGold portfolio where KalGold also retains alluvial rights from surface in addition to the saprock (oxide) and primary gold mineralisation to depth.