

QUARTERLY OPERATIONS REPORT

for the quarter ended 30 September 2022

Highlights:

Bulong Taurus (Lead Project)

- Focus on the outcropping La Mascotte gold prospect has significantly advanced the project:
 - Identification of a down-dip high-grade target at La Mascotte from only 120m beneath surface. RC drill testing (4 RC holes for 864m) subsequent to the reporting period intercepted alteration and sulphides with assays pending.
 - Historic RC and diamond drilling at La Mascotte (158 holes for 13,408m) has been assessed and deemed suitable for inclusion into a future JORC Code (2012) Mineral Resource Estimate.
 - 3D modelling shows multiple mineralised horizons throughout the La Mascotte system.
- Follow-up drilling at the Knockhill and Royal Star gold discoveries (total of 8 RC holes for 888m) was targeted during the quarter and implemented subsequent to reporting period. Alteration and sulphide mineralisation intercepted with assays pending.

Other projects

- At **Pinjin**, new applications are proceeding through an expedited granting process. Ongoing and extensive geological reinterpretation suggests common mineralisation controls from Edjudina in the north to Ramelius Resources' (ASX:RMS) Rebecca project in the south. New drill targets are being generated on granted (and pending) tenure.
- At **Lake Rebecca**, an extensive 700m long gold target has been identified at a tectonised ultramafic/mafic contact along strike from OzAurum's (ASX:OZM) Mulgabbie North project.
- At **Perrinvale**, a heritage survey was undertaken over KalGold's target areas and surrounds in preparation for on-ground exploration activities with results pending.

Corporate

- Well-funded with \$2.8 million in cash and no debt as at 30 September 2022.

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

“Significant strides at Bulong Taurus resulted in identification and drilling of a number of targets, including the down-dip high-grade conceptual target at La Mascotte. Alteration and sulphides are encouraging, so the pending assay results are eagerly awaited.

Advancements across KalGold's other projects are beginning to highlight their prospectivity, and we are particularly excited by our ongoing target generation at Pinjin, where we several pending tenements are undergoing expedited granting. We intend to hit the ground running once these tenements are granted.”

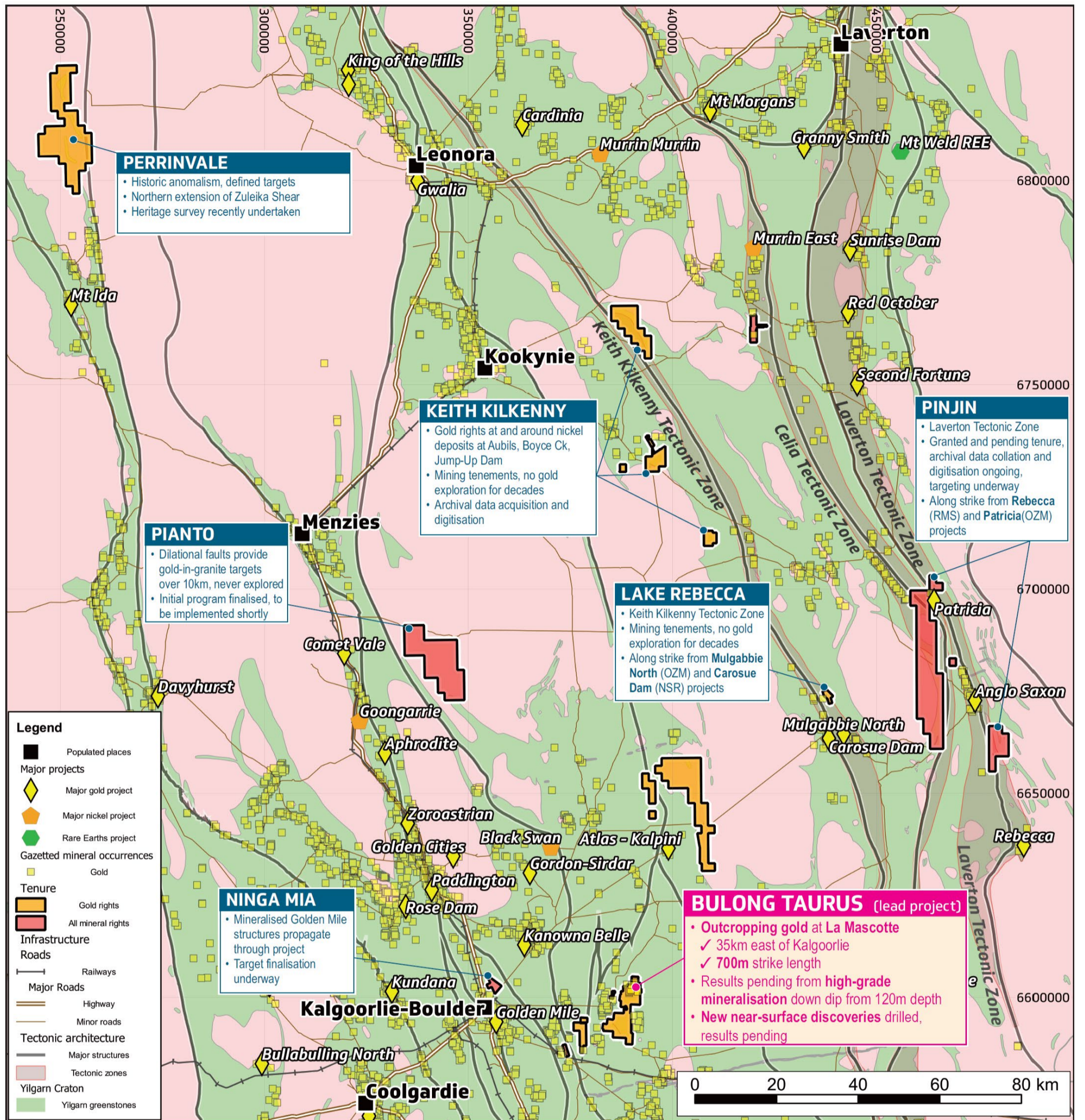


Figure 1 – KalGold’s projects in the Eastern Goldfields of WA, showing current work activities overlaid on regional geology, showing granite/greenstone distributions and major faults and tectonic zones. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

THE KALGOLD INVESTMENT PROPOSITION

By systematically exploring targeted areas that have been neglected for decades, KalGold offers a unique investment opportunity in WA's prolific Eastern Goldfields.

Projects are located on or adjacent to major, crustal scale structures that, over geological history, were conduits for gold-bearing fluids. KalGold's strategy is to uncover the gold-mineralised traps of these fluids.

Neglected areas targeted for exploration by KalGold include:

- Tenements extensively drilled for nickel laterite (not gold);
- Previously inaccessible prospector-held ground; and
- Overlooked and/or inadequately explored tenure, often due to shallow cover obscuring the prospective basement rocks which host gold mineralisation.

KalGold holds tenure in highly strategic locations throughout the Eastern Goldfields of Western Australia. With a Kalgoorlie operations base, the Company continues to assess its tenement portfolio over projects that, in many cases, have not been explored for gold in several decades. This offers KalGold a unique opportunity to use modern day exploration techniques and the KalGold Team's considerable expertise to reassess and explore long-dormant areas in one of the most prolific gold mining regions on Earth.

EXPLORATION PROGRAM OVERVIEW

Activities completed during the quarter included:

- **Bulong Taurus** (lead) project, 35km east of Kalgoorlie
 - Structural analysis and in-depth geological analysis of the La Mascotte prospect to define controls on gold mineralisation.
 - Concept of high-grade, down-dip plunge targeted through new RC program that was completed following the reporting period.
 - Follow-up drilling at the Knockhill and Royal Star gold discoveries near La Mascotte.
- **Pinjin** project, Laverton Tectonic Zone, 130km northeast of Kalgoorlie
 - Granted and pending tenure, archival data collation and digitisation ongoing, targeting ongoing.
 - Regional geological re-interpretation, establishing gold mineralisation controls and to establish targets throughout.
 - Tenure applications accelerated through expedited granting process.
 - Additional tenement application immediately south of the Pinjin mining centre and Anglo Saxon gold mine (ASX: HAW).
- **Ninga Mia** project, 3km northeast of Kalgoorlie
 - Target evaluation shows several areas along strike from the Two-Up discovery require evaluation.
 - In-depth interrogation of historic data has helped rule out or demote several lower ranked targets, saving Company funds.
- **Perrinvale** project, 85km west of Leonora
 - Heritage survey undertaken around and adjacent to potential target areas along the northern extension of Zuleika / Ballard Shear System, with report pending.
- **Keith-Kilkenny** projects, 135km NNE of Kalgoorlie

- Gold rights over Ardea Resources’ nickel deposits at Aubils, Boyce Creek, Lake Rebecca, and Jump-Up Dam. Project have had no gold exploration for decades.
- Archival data acquisition and digitisation is ongoing.
- In-depth interrogation of historic datasets at Lake Rebecca (along strike from **Mulgabbie North** (ASX: OZM) and **Carosue Dam** (ASX: NST) projects). Consistent gold anomalism along the ultramafic/mafic contact to the west of the nickel laterite resources.
- **Pianto** project, 80km NNW of Kalgoorlie
 - Dilational faults provide gold-in-granite targets over 10km strike that have never been systematically explored.
 - Reappraisal of sparse historic data indicates that an auger program is expected to be effective in defining low-level gold anomalism over the target area.
 - Auger program contractor locked in for Q4 CY2022.

See subsequent sections for details of ongoing work programs.

BULONG TAURUS - LEAD PROJECT

Bulong Taurus is KalGold’s lead gold project. Drilling at several prospects is aimed at fully assessing the gold mineralisation potential of the project area.

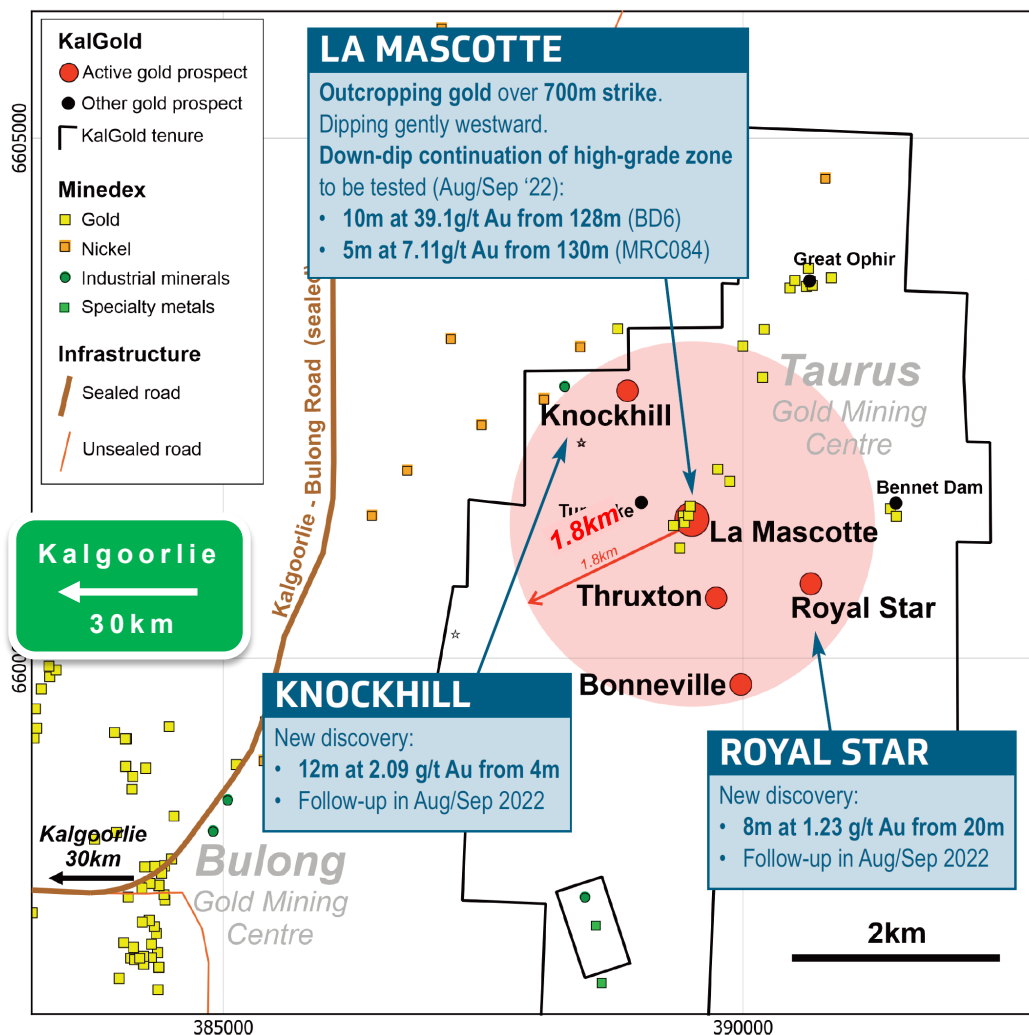


Figure 2 – Location diagram of the north-eastern part of the Bulong Taurus project, containing the Taurus Gold Mining Centre. All new discoveries (red dots) are located within 1.8km of La Mascotte (pink circle).

The Bulong Taurus project covers a large, highly prospective area that includes the entire historic Taurus mining centre in the northeast, part of the Bulong mining centre at Hammersmith, and historic gold batteries. Measuring over 16km north-south by up to 9km east-west, Bulong Taurus comprises 9 granted mining tenements surrounded by 26 prospecting licences (35 tenements in total). In addition, KalGold holds 3 prospecting tenements and an exploration licence at West Bulong, located 4km further west towards Kalgoorlie.

La Mascotte prospect, Bulong Taurus Project

The La Mascotte prospect, previously also known as Central and Central Taurus, is an outcropping area of gold mineralisation at Bulong Taurus. Gold mineralisation dips shallowly to moderately westward, with oxidised gold mineralisation near surface giving way to fresh mineralisation at depth. Last drilled extensively in the 1990s, KalGold is re-evaluating the pre-JORC resource through re-modelling and new drilling.

Targeting down-dip mineralisation at La Mascotte

Drilling of the down-dip high-grade target at La Mascotte was scheduled for the quarter but was delayed by a few weeks due to rig unavailability. The program was drilled subsequent to the end of the reporting period, with a total of 4 holes drilled for 864m. Alteration and sulphide mineralisation was recorded to varying degrees in all holes. Assay results are pending.

The program targeted a conceptual down-dip high-grade target defined by detailed structural investigation combined with historic results. Historically, some of the highest grades were in some of the deepest drillholes (Figure 3) which at only 120m vertically below surface are still relatively shallow. The intercepts (KAL ASX announcement 8/12/2021), which have never been followed-up at depth, include:

- MRC094:** 5m at 7.11g/t Au from 130m
7m at 2.12g/t Au from 145m
- MRC093:** 4m at 2.23g/t Au from 130m
- BD6:** 10m at 39.1g/t Au from 128m
2m at 12.41g/t Au from 149m
- MRC090:** 4m at 2.38g/t Au from 121m
5m at 3.44g/t Au from 138m
5m at 1.78g/t Au from 150m
- MRC092:** 1m at 6.32g/t Au from 113m
4m at 9.07g/t Au from 118m
- MRC089:** 1m at 7.31g/t Au from 87m
2m at 7.77g/t Au from 130m
- ARC82:** 3m at 4.61g/t Au from 129m
- BD12:** 1m at 84.1g/t Au from 67m
- BD4:** 2.54m at 3.78g/t Au from 114.9m
- ARC70:** 3m at 7.25g/t Au from 11m
2m at 6.37g/t Au from 36m

If successful, the results of the recent program will confirm that mineralisation is open down-dip at La Mascotte, enabling the Company to follow gold mineralisation to depth with subsequent drill programs.

Confirmation of suitability of historical drilling for resource modelling

Independent resource modelling expert Modelling Matters Pty Ltd (Modelling Matters) is currently assessing historic drill data from previous exploration at La Mascotte. During the quarter, assessment indicated that historic RC and diamond drilling (158 drill holes for 13,408 metres) is suitable for inclusion into future mineral resource estimates reported in accordance with the JORC Code (2012).

This marked a significant milestone for KalGold as previous exploration data can be incorporated into modelling, saving the Company both time and costs associated with repeat drilling. Redrilling and assaying historic holes would likely cost the Company several million dollars. Instead, KalGold is using its funds to further progress its project portfolio.

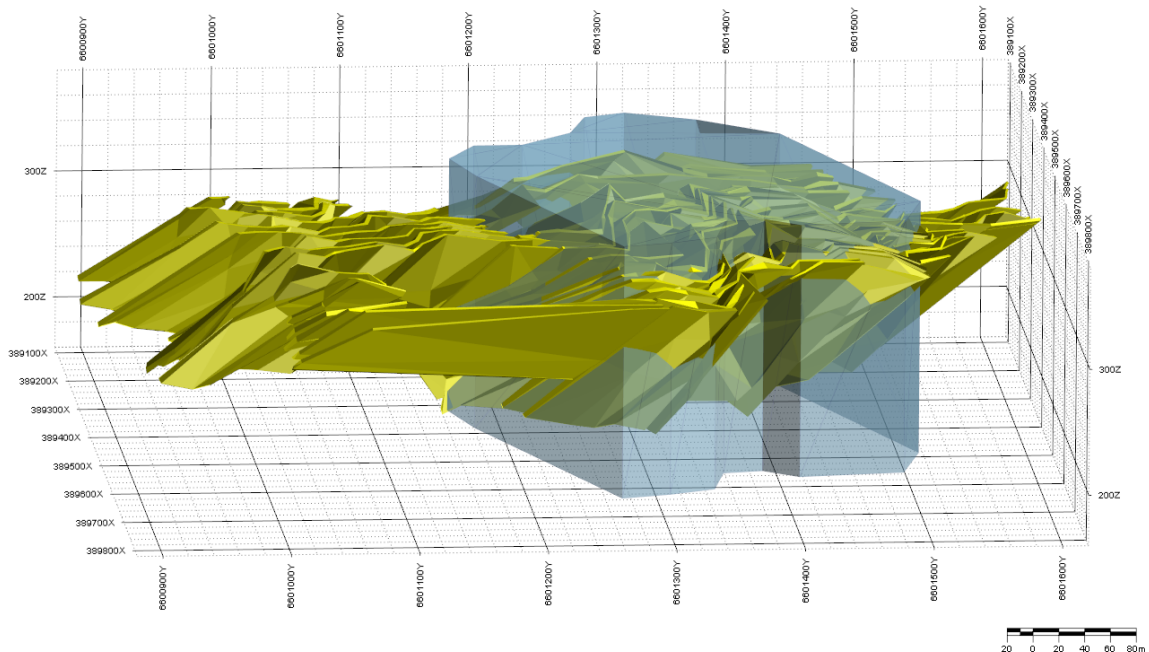


Figure 5 – Oblique view, looking to the west, of the 3D model of gold mineralisation that is in progress at La Mascotte (yellow wireframes). Work is in progress. The blue vertical wireframe is an encompassing block that represents the extent of modelling for the pre-JORC resource in the 1990s. Mineralisation modelled beyond this extent is supported by additional drilling undertaken by KalGold since listing in November 2021.

Three-dimensional modelling at La Mascotte

The three-dimensional geometry of the La Mascotte gold system defines multiple continuous structures (Figure 5) that are variably mineralised along their length. As structural analysis indicates, the dip of gold mineralisation is around 20-30° to the west. Multiple mineralised lodes define a thick, sheeted complex, with continuity established over the full 700m drilled to date.

Importantly, with multiple stacked mineralised lodes evident, in some areas, over 100m thickness, there is potential for higher ounces per vertical metre compared to a single lode style of deposit.

KalGold expects the results of the recent drilling to be incorporated into modelling once results are received.

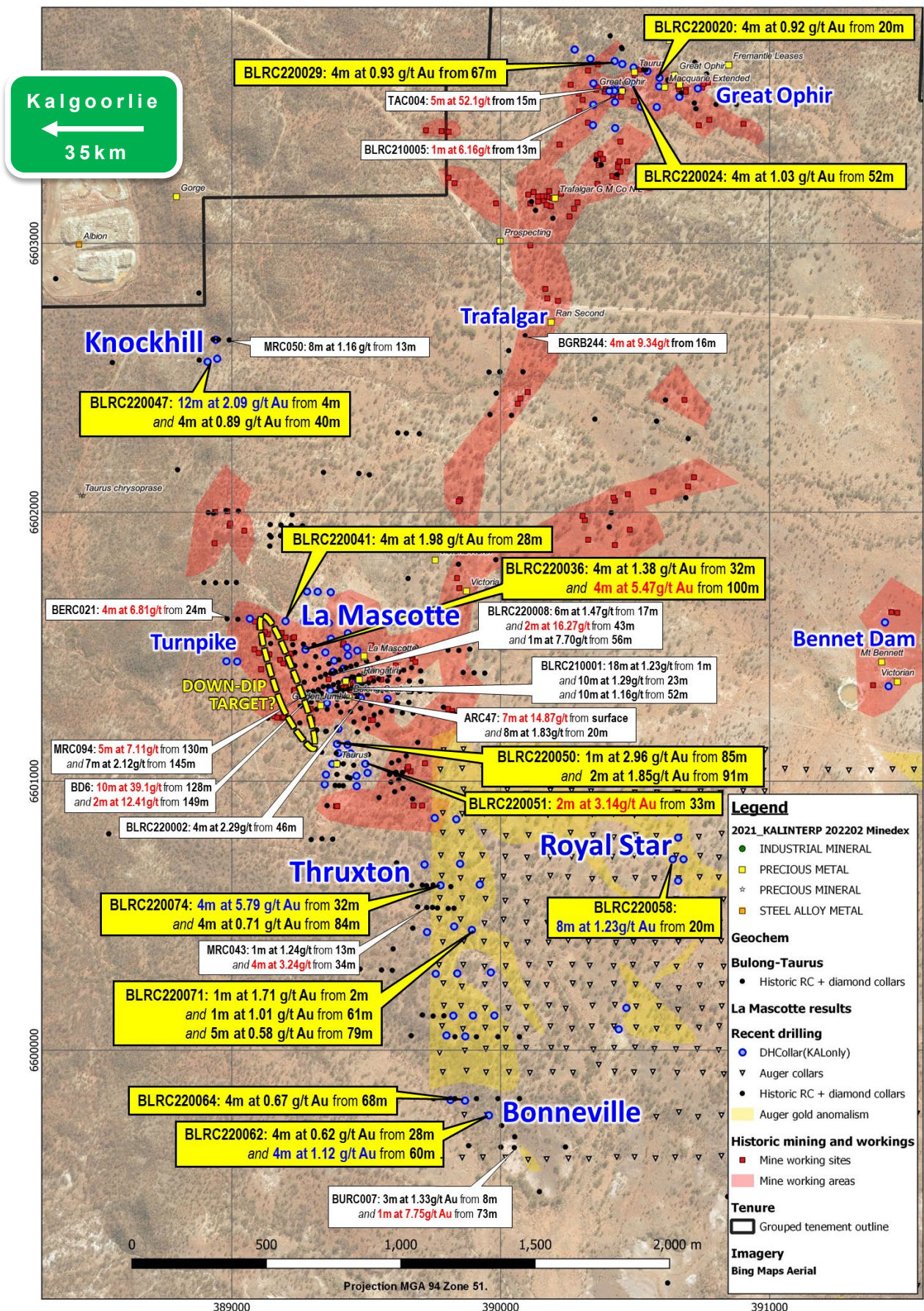


Figure 6 – Map of the north-eastern portion of the Bulong Taurus Project, showing KAL's recent activities including auger, RC and diamond drilling programs (blue circles). Intercepts shown are historic (white) and new results (yellow).

Drill testing the Knockhill and Royal Star discoveries

During the previous quarter, RC exploratory drilling successfully highlighted a number of new discoveries at Bulong Taurus within a 1.4 km radius of La Mascotte. Intercepts included (see KAL ASX announcement 27 May 2022):

Knockhill	BLRC220047:	12m at 2.09 g/t Au from 4m <i>including 8m at 2.67g/t Au from 4m</i> 4m at 0.89 g/t Au from 40m
	BLRC220046:	2m at 0.72 g/t Au from 16m 1m at 1.09 g/t Au from 22m
Royal Star	BLRC220058	8m at 1.23 g/t Au from 20m

The Knockhill discovery comprised several intercepts from shallow depth to the west of the inferred position of the Goddard Fault. At Royal Star, detailed interrogation of the local geology suggests that a previously unrecognised north-south trending structure may exert some control over mineralisation.

Though planned for the reporting period, RC drilling at Knockhill and Royal Star was unavoidably delayed due to rig availability but was completed in October 2022. In total, 5 RC holes were drilled at Knockhill for a total of 552m. At Royal Star, 3 holes were drilled for 336m.

The program aimed to delimit possible mineralisation orientations at each of these new discoveries. Of interest is the intersection of alteration and sulphides in this program. Assays are pending.

SECONDARY PROJECTS

Pinjin gold project

KalGold's Pinjin project comprises one granted exploration licence (E31/1119) and two applications (E28/3134 & E31/1326) within the highly prospective southern portion of the Laverton Tectonic Zone. The area is currently receiving attention from Ramelius Resources (ASX: RMS), Northern Star Resources (ASX: NST), Fortescue Metals Group (ASX: FMG), and OzAurum Resources (ASX: OZM).

Granted tenure and applications at Pinjin are located along strike from Ramelius's Rebecca Gold Project, where Ramelius plans to build a processing centre in the future (RMS, Diggers and Dealers presentation, 2022). KalGold's application (E28/3134) is located along the LTZ only 20km north, between Rebecca and the historic Pinjin mining centre, and Hawthorn Resources' (ASX: HAW) Anglo Saxon (Trouser Leg) project. It also lies less than 2km east of the historic Kirgella gold prospect.

KalGold's granted E31/1119 measures roughly 39km north-south by up to 6.5km east-west. In the north it incorporates the sheared, mineralised supracrustal sequences within the LTZ and the Celia Tectonic Zone. It also incorporates most of the Jungle Dam granite, a mineralised internal granite wrapped and deformed by these major shear zones. In the very north, OzAurum's Patricia project abuts E31/1119 and KalGold's smaller E31/1326 pending application.

First-pass field reconnaissance programs are now underway, in concert with historic data compilation. Several conceptual gold targets are expected to be checked for first-pass indicators of gold mineralisation.

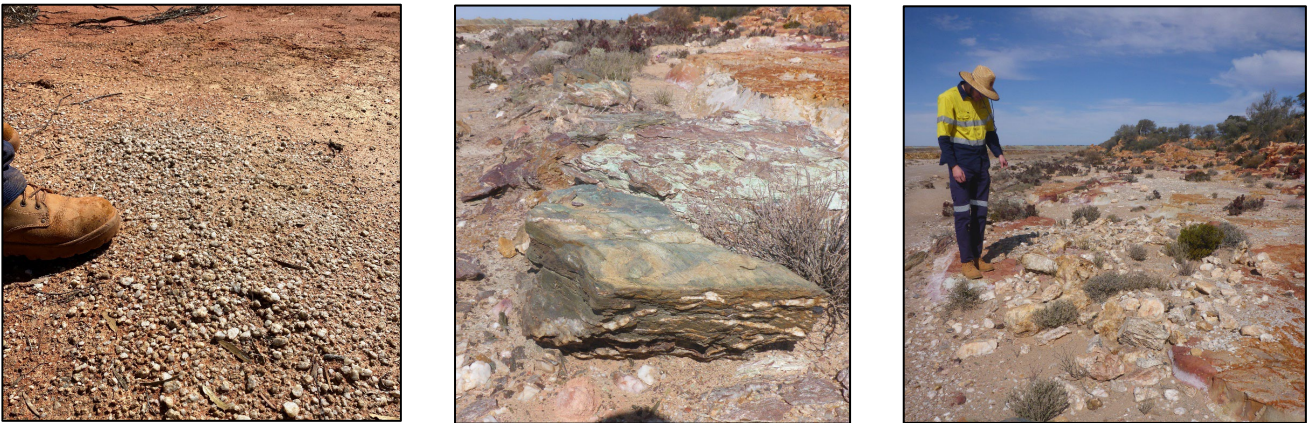


Figure 7 – Field photos from KalGold’s Pinjin project area, showing historic RC drilling spoil on the ground (left), boudinaged quartz veining in sheared mafic rock float from the Laverton Tectonic Zone (centre), and a KalGold geologist examining outcropping quartz veins in saprock to understand relationships that may influence gold mineralisation distributions (right).

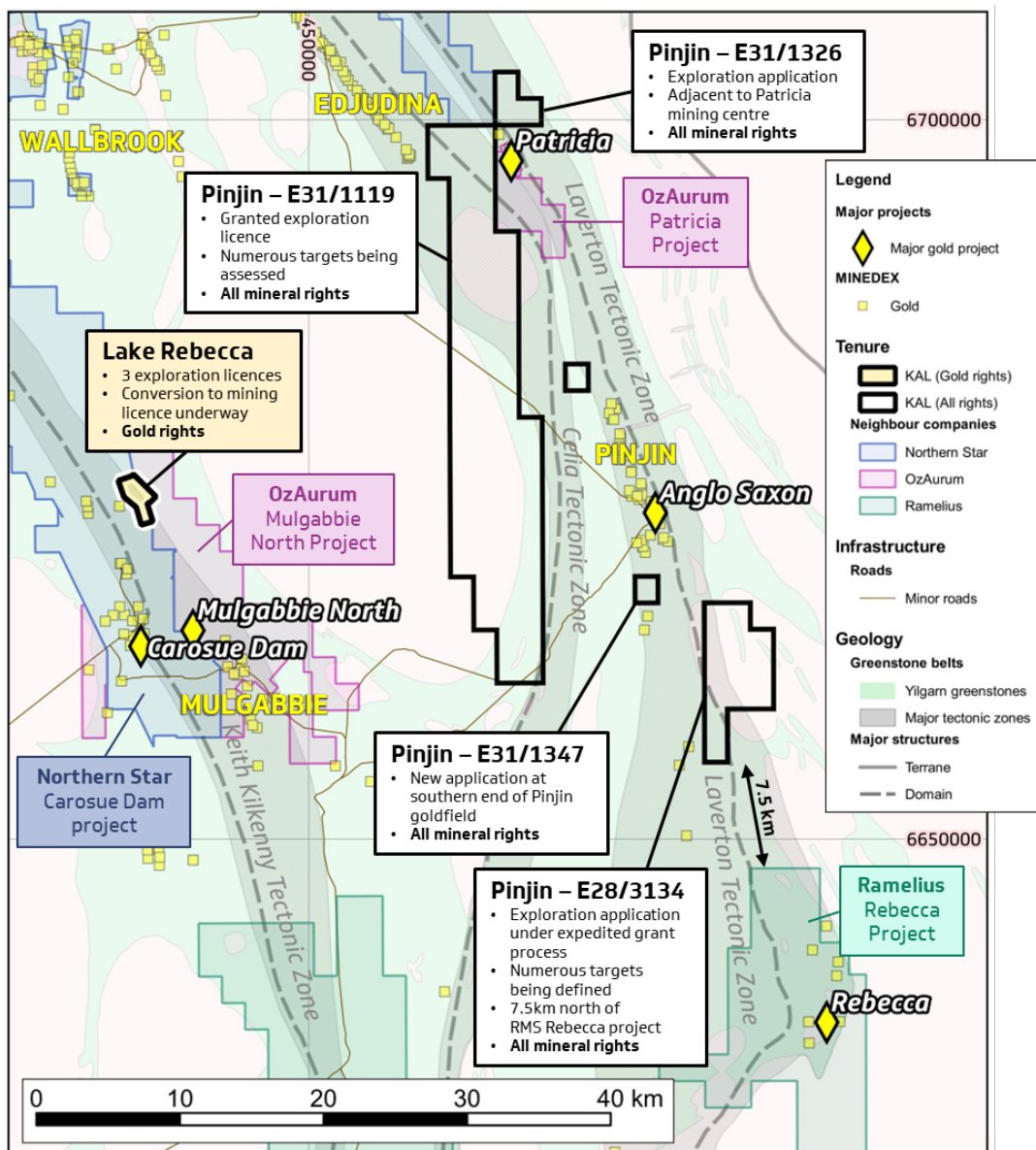


Figure 8 – KalGold’s Pinjin Project (in the Laverton Tectonic Zone) and Lake Rebecca Project (in the Keith Kilkenny Tectonic Zone), south-eastern Eastern Goldfields. The region is currently the focus of many companies.

Ninga Mia gold project

Recovery and digitisation of additional historic data during the quarter at Ninga Mia facilitated further appraisal of the project. Several lower-ranked targets that were previously considered untested are now known to have been intersected to some degree. This has prompted a re-ranking of targets at Ninga Mia. Once again, KalGold's diligence in interrogating historic datasets has saved precious exploration dollars.

Several targets along strike southeast from Kalgoorlie Consolidated Gold Mines (KCGM) Two-Up discovery remain untested. Several targets correspond with the intersection of the same tectonised stratigraphic contact where it is crosscut by north-north-easterly striking faults that cross the nearby Golden Mile stratigraphy.

GENERATIVE PROJECTS

KalGold's extensive tenement position in the highly prolific Eastern Goldfields of Western Australia is strategically situated along the major geological structures of the region. These structures, such as the Laverton Tectonic Zone and the Keith-Kilkenny Tectonic Zone, provide the plumbing for hydrothermal gold mineralisation throughout the region.

Whether the tenements host buried greenstone belts, gold-in-granite targets, or have been the focus of nickel resource definition whilst neglecting gold mineralisation, KalGold's projects all have enormous potential but are at an early stage of exploration. Efforts to generate specific targets for drill testing are proceeding on all tenure, with particular focus at Perrinvale and Pianto.

Perrinvale gold project

A thorough review of historic exploration programs at Perrinvale has identified several targets showing low-level gold anomalism. Cover thickness varies between prospects from very thin (metre scale) to over 40m in places. None of the targets have been tested.

The Zuleika/Ballard Shear system controls gold mineralisation throughout the region. To the north of the Perrinvale project is the Ida Valley project (Techgen Resources; ASX: TG1), and to the south is the Mt Ida mining centre in the Mt Ida greenstone belt. The Zuleika/Ballard Shear passes through the eastern portion of KalGold's tenure, with second-order structures following the greenstone sequences throughout.

During the quarter, a heritage survey with a group of relevant Traditional Owners was undertaken by a consultant anthropologist over and around target areas at Perrinvale. Undertaking this due diligence ensures that all stakeholder needs are catered for prior to committing exploration dollars. Pending the results of the heritage survey, the identified targets are expected to be drill tested with an aircore program.

Keith Kilkenny projects

Lake Rebecca project

The Lake Rebecca project is located 115km northeast of Kalgoorlie. The area is of great interest as it is located on the Keith-Kilkenny Tectonic Zone along strike from Northern Star's Carosue Dam Operations, the Mulgabbie gold mining centre, OzAurum's Mulgabbie North gold project, and Nexus Mineral's (ASX: NXM) Wallbrook gold project. Northern Star's and OzAurum's tenement holdings and applications wrap entirely around KalGold's tenure at Lake Rebecca.

The project tenure has historically had a nickel laterite focus, with limited systematic exploration for gold. Mining Corporation of Australia (MCA) held this ground in the mid-1990s and completed wide spaced RAB and limited RC drilling for gold along the sheared western contact of the ultramafic sequence, with some encouraging results worthy of follow up. Much of this historic drilling has never been assayed for gold, presenting an opportunity for KalGold to make a gold discovery in a highly prospective area.

Aubils, Boyce Creek, and Jump-Up Dam projects

Elsewhere throughout the Keith Kilkenny group of projects, work is underway to collate and, where appropriate, digitise historic exploration datasets. Each of these projects has been drilled extensively to define nickel laterite resources and held within companies undertaking such work since the later 1980s or early 1990s at Aubils, Boyce Creek, and Jump-Up Dam. In the interim, gold exploration has been absent.

As a result of the nickel laterite focus on these projects, drilling and sampling is typically limited to ultramafic units only, with adjacent mafic units remaining mostly unsampled. Gold anomalism has been noted in several locations, but gold assays were generally not taken systematically.

Pianto gold project

The Pianto project comprises laterally extensive gold-in-granite targets, similar to the Golden Cities gold mine to the south. Most of the tenement is obscured by transported material and calcrete.

During the reporting period, a full reappraisal of the project assessed sparse historic datasets and noted muted shallow gold anomalism associated with specific magnetic features within the target areas. A newly designed, spatially extensive auger program will provide greater coverage and lower costs for initial evaluation (compared to aircore drilling as initially planned). Given that KalGold owns all mineral rights on this project, the assay suite will include lithium and associated Critical Mineral elements.

An auger program contractor has been locked in for Q4 2022.

CORPORATE

Strategy

KalGold's aim is to assess and advance its key gold projects through rigorous exploration for the benefit of its shareholders. The Company's project portfolio has been selected for its overlooked gold potential in one of the most prolific gold-mineralised regions on Earth. This comprises a mixture of:

1. *Mineralised, historically mined projects that have not been recently explored due to historic ownership structures.* This applies particularly to the **Bulong Taurus** project and parts of the **Pinjin** project.
2. *Highly prospective tenure that has been the focus of other styles of mineral exploration.* Most of KalGold's tenure lies along transcrustal structures that control regional and local gold mineralisation distributions. Exploration in the last 30 years has been almost exclusively focused on nickel, with little to no gold assessment. **Aubils, Boyce Creek, Jump-Up Dam** and **Lake Rebecca** projects are examples of this type.
3. *"Light bulb" projects where new concepts will prompt gold exploration.* Examples include the reinterpreted geology at **Ninga Mia** project and dilational structures in granite at **Pianto South**.

Finance and Use of Funds

The Company's cash position was \$2.8M at Quarter end with no debt. Issued capital as at, 30 September 2022 was 86,435,893 shares, with 48,840,787 million Options and 744,827 Performance Rights.

Expenditure incurred on exploration activities during the quarter was approximately \$556,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$116,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to directors' fees (\$30,000) and salary (\$86,000) paid to directors

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

Use of funds	Funds Received from prospectus	Forecast Expenditure to Date	Actual to Date	Variance
	\$	\$	\$	\$
Repayment to Ardea of IPO, exploration costs pursuant to a Loan Agreement	1,100,000	1,100,000	1,122,139	(22,139)
Capital raising fee	386,000	386,000	411,654	(25,654)
Payment to unrelated vendor	100,000	100,000	100,045	(45)
Exploration Programs	4,900,900	1,695,833	2,305,240	(609,407)
Administrative costs and working capital	1,000,000	458,333	746,844	(288,511)
Total Funds allocated	7,486,900	3,740,166	4,685,922	945,756

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

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

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About KalGold

Kalgoorlie Gold Mining (KalGold, ASX:KAL) is an ASX-listed resources company, with a large portfolio of West Australian projects, focussed on:

- The **Bulong Taurus Project**, 35km east of Kalgoorlie-Boulder, which offers opportunity for rapid conversion of new and historic drill results to JORC resources. The Taurus gold mining centre was discovered in the 1890s gold rush and has been almost continuously worked by prospectors since. KalGold is the first company in generations to assemble the full tenement package over the mining centre to fully and properly assess this highly mineralised area for significant gold deposits.
- The **Keith-Kilkenny** and **Laverton Tectonic Zone Projects**, which will focus on overlooked areas of these highly prospective terranes. Broad areas containing nickel laterite deposits have not been assessed for gold in decades, and KalGold will initially focus on assaying archived samples from historic programs. Other areas contain recent prospector discoveries that have not been previously explored.
- Other projects, including the **Kalgoorlie Project**, that offer numerous conceptual targets that will be refined and tested through ongoing field and desktop programs.



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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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity		
KALGOORLIE GOLD MINING LIMITED		
ABN	Quarter ended ("current quarter")	
80 645 666 164	30 SEPTEMBER 2022	
Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(284)	(284)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(284)	(284)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(556)	(556)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(556)	(556)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(20)	(20)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising fees)	(3)	(3)
3.10	Net cash from / (used in) financing activities	(23)	(23)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,664	3,664
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(284)	(284)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(556)	(556)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(23)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,801	2,801

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,801	3,664
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,801	3,664

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	86

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) (284)
8.2	(Payments for exploration & evaluation classified as investing activities) (556) (item 2.1(d))
8.3	Total relevant outgoings (item 8.1 + item 8.2) (840)
8.4	Cash and cash equivalents at quarter end (item 4.6) 2,801
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5) 2,801
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 3.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date:31 October 2022.....

Authorised by:the Board.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Kalgoorlie Gold Mining Limited Tenement Schedule (WA)

as at 30 September 2022

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
		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%*	Live
		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
		P25/2609	Gold	100%*	Live
		P25/2613	Gold	100%*	Live
		P25/2614	Gold	100%*	Live
P25/2615	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

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
Keith Kilkenny TZ	Aubils	E39/1954	Gold	100%*	Live
		Boyce Creek	E31/1169	Gold	100%*
		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
		E31/1119	All	100%	Live
		E31/1326	All	100%	Pending
		E31/1347	All	100%	Pending
	Zelica	E39/2188	All	100%	Live
Pianto	Pianto South	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 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.