

QUARTERLY OPERATIONS REPORT

for the quarter ended 31 March 2023

Highlights:

As gold prices hit record highs around A\$3,000 per ounce, KalGold is in a prime position as a successful explorer specialising in low-cost resource definition.

Bulong Taurus

- New JORC (2012) resource at the outcropping La Mascotte deposit
 - **3.61 Mt @ 1.19 g/t Au for 138,000 oz** (0.6 g/t cut-off)
 - **Low-cost resource** defined at **less than A\$5 per ounce**.
 - La Mascotte resource is **outcropping**, is located **35km east of Kalgoorlie, extends to 170m depth**, and **remains open down-dip** with high-grade plunge yet to be fully defined.
- Continuity of gold mineralisation confirmed at the Knockhill and Royal Star discoveries, peripheral to La Mascotte. Exploration continues.

Pinjin

- Current M&A activity in the Pinjin region confirms KalGold's hypothesis that the southern parts of the Laverton and the Celia Tectonic Zones are amongst the most prospective gold regions in Australia.
- KalGold's applications in the area continue to proceed through the approval process.
- New targets generated at Jungle Dam are developing into priorities for future exploration programs.

Pianto

- Lithium and gold anomalism confirmed over broad targets north of Kalgoorlie. Identification of lithium mineral spodumene within pegmatites in outcrop.
- Rock-chip sampling peripheral to covered anomalies is following up the auger program. 60 samples in laboratory for assay.

Corporate

- \$1.5 million in cash and no debt as at 31 March 2023.

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

"By delivering a new JORC resource at La Mascotte ahead of time and expectations, KalGold has kept its promise to expeditiously deliver a gold resource at very low cost per ounce. With a high-grade portion of the deposit exposed at surface, favourable metallurgical characteristics, and proximity to Kalgoorlie-Boulder, ongoing work programs aim to make La Mascotte a strong candidate for future mining."

We are delighted with KalGold’s progress in defining several high-quality, untested, structurally controlled targets at our Pinjin project. Planning for first pass aircore drilling is underway with PoWs in place in preparation for drilling. We believe that the southern part of the Laverton Tectonic Zone is elephant country for gold deposits. This is backed by discoveries over the last decade and recent M&A activity in the region. KalGold continues to expand its footprint in what is shaping up to be WA’s new gold frontier.”

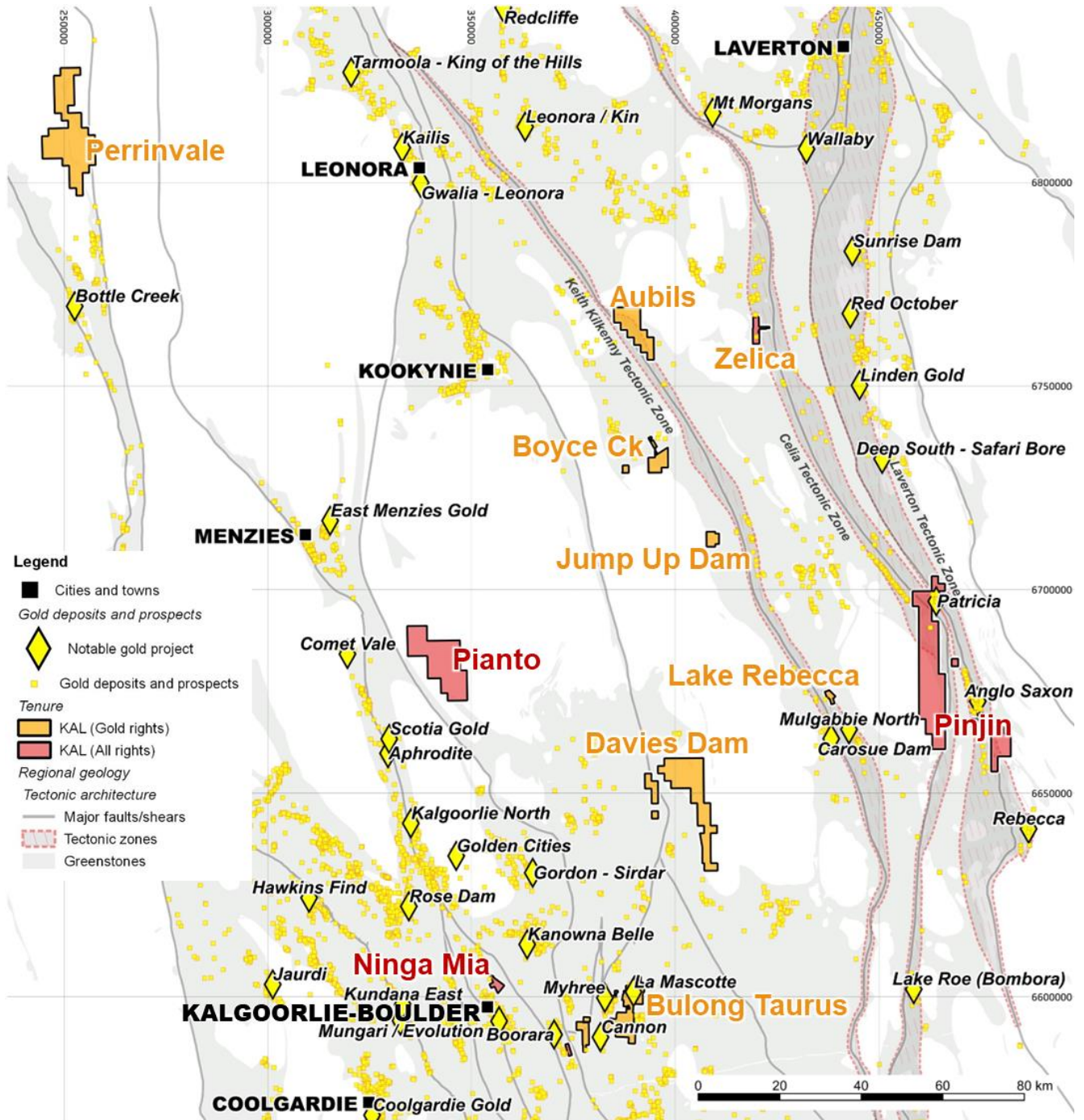


Figure 1 – KalGold’s projects in the Eastern Goldfields of WA, showing current work activities overlaid on regional geology, showing granite/greenstone distributions and major faults and tectonic zones. Towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

THE KALGOLD INVESTMENT PROPOSITION

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.

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, have been 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.

BULONG TAURUS PROJECT

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. The project is located only 35 km east of the City of Kalgoorlie-Boulder, a short 30-minute drive along a sealed road.

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

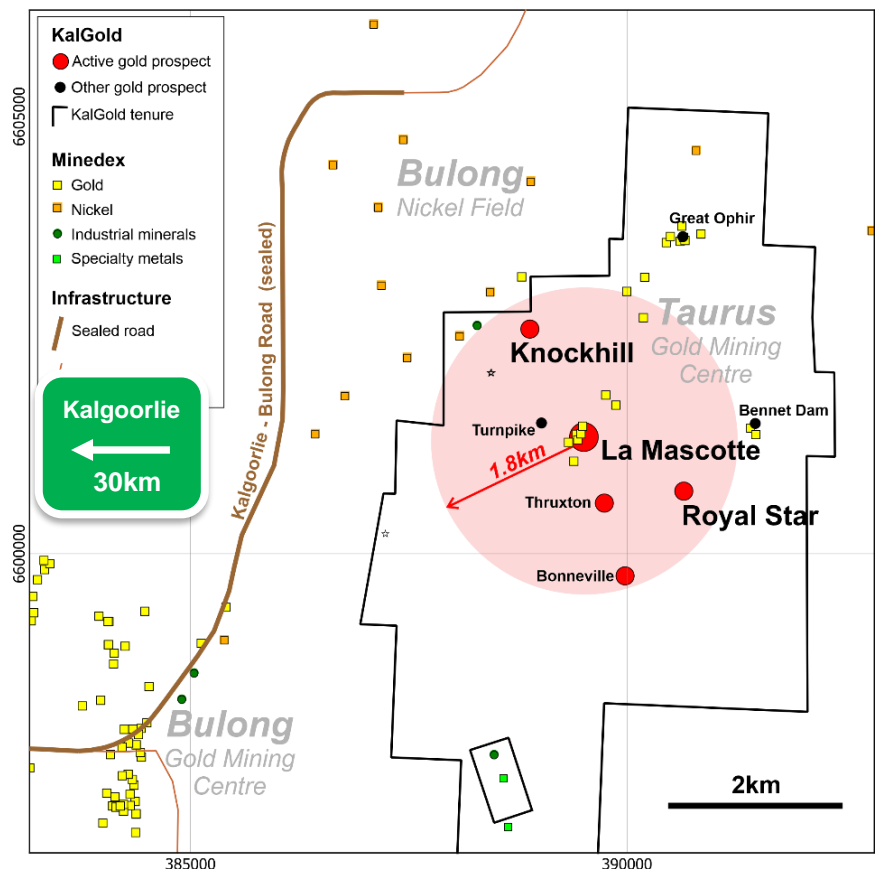


Figure 2 – Location diagram of the north-eastern part of the Bulong Taurus project, containing the Taurus Gold Mining Centre. All new discoveries (red dots) are located within 1.8km of La Mascotte (pink circle). Projection MGA 94 Zone 51.

Inferred JORC Mineral Resource Estimate

The first JORC (2012) Mineral Resource Estimate (MRE) at Bulong Taurus was completed during the quarter. A new Inferred MRE of **3.61Mt at 1.19g/t Au for 138,000 ounces** at La Mascotte is open at depth, with recently identified targets offering an opportunity for resource growth.

The resource is amenable to higher cut-offs, offering significant ounces at higher grades. For example:

- a 1.0 g/t cut-off defines over 83,000 oz at 1.9 g/t Au.
- a 1.5 g/t cut-off defines over 55,000 oz at 2.7 g/t Au.

See Appendix 1 of the 7 March 2023 ASX announcement for a full description and grade-tonnage curve of KalGold’s La Mascotte MRE.

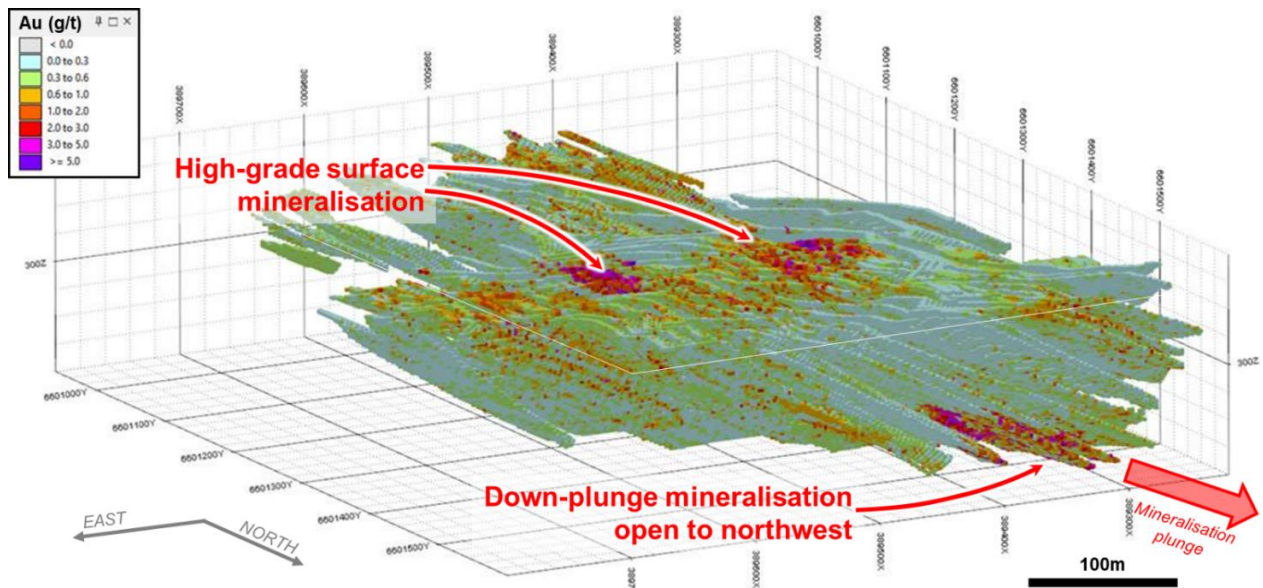


Figure 3 – Oblique view of the La Mascotte block model, looking downwards towards the southwest. Note high grade mineralisation near surface and open at depth down-plunge. Projection GDA94 MGA Zone 51.

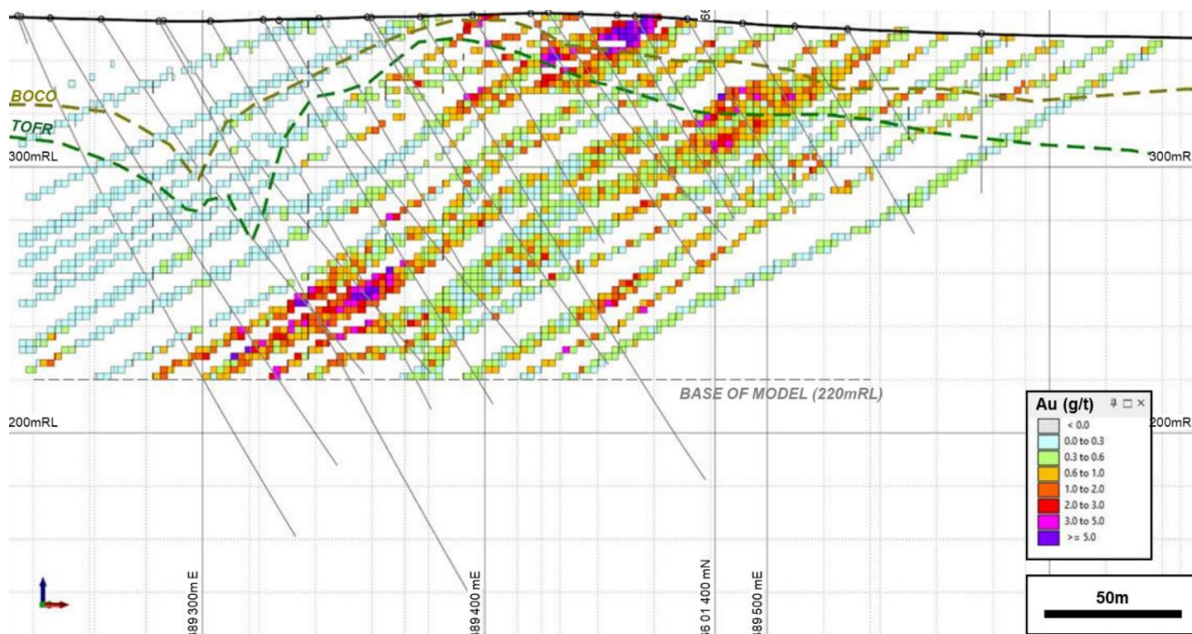


Figure 4 – Cross section through the La Mascotte block model, showing high-grade zones near surface and at depth, looking NNW. Note high-grade mineralisation at surface, and that the resource model is arbitrarily truncated at the 220mRL, or down to around 140m below surface. BOCO = Base of complete oxidation. TOFR = Top of fresh rock.

Integration of new drilling with historic datasets

The JORC (2012) MRE integrated the Company’s recent RC and diamond drilling over the greater La Mascotte prospect area (39 RC holes for 4,324 m and 7 Diamond holes for 895.6 m) with historic RC and diamond drilling data (162 RC holes for 12,135 m and 14 Diamond holes for 2,424 m).

KalGold has been particularly diligent in sourcing historic drill records, which include assays, lithology, downhole surveys, and laboratory certificates amongst many other data items. Combined, these satisfied JORC (2012) Code criteria for inclusion in the MRE, **saving the Company approximately \$1.6 million** in re-drilling and re-assay costs over the immediate La Mascotte area. This saving is reflected in a **resource conversion cost to KalGold of less than ~ A\$5/oz**, based on direct drilling and assay expenses.

Modelling identified numerous mineralised horizons whose grade varies along strike. The stacked vein system envelope at La Mascotte is up to ~175m thick and outcrops at several locations with gold mineralisation remaining open at depth.

Ounces per vertical metre

The La Mascotte resource model shows an average of 985 oz per vertical metre through to the base of the current model at the 220 mRL. The ounce profile shows two peaks with depth; a near surface zone within the upper 75m, and a second higher grade zone at depth between the 255-230 mRL, which remains open down plunge.

Previous drill coverage over La Mascotte has generally targeted the near surface environment with an average hole depth of ~80m. As shown in Figure 5, existing drill coverage drops off significantly towards the base of the current model, representing a significant opportunity to grow the resource base with additional, targeted deeper drilling.

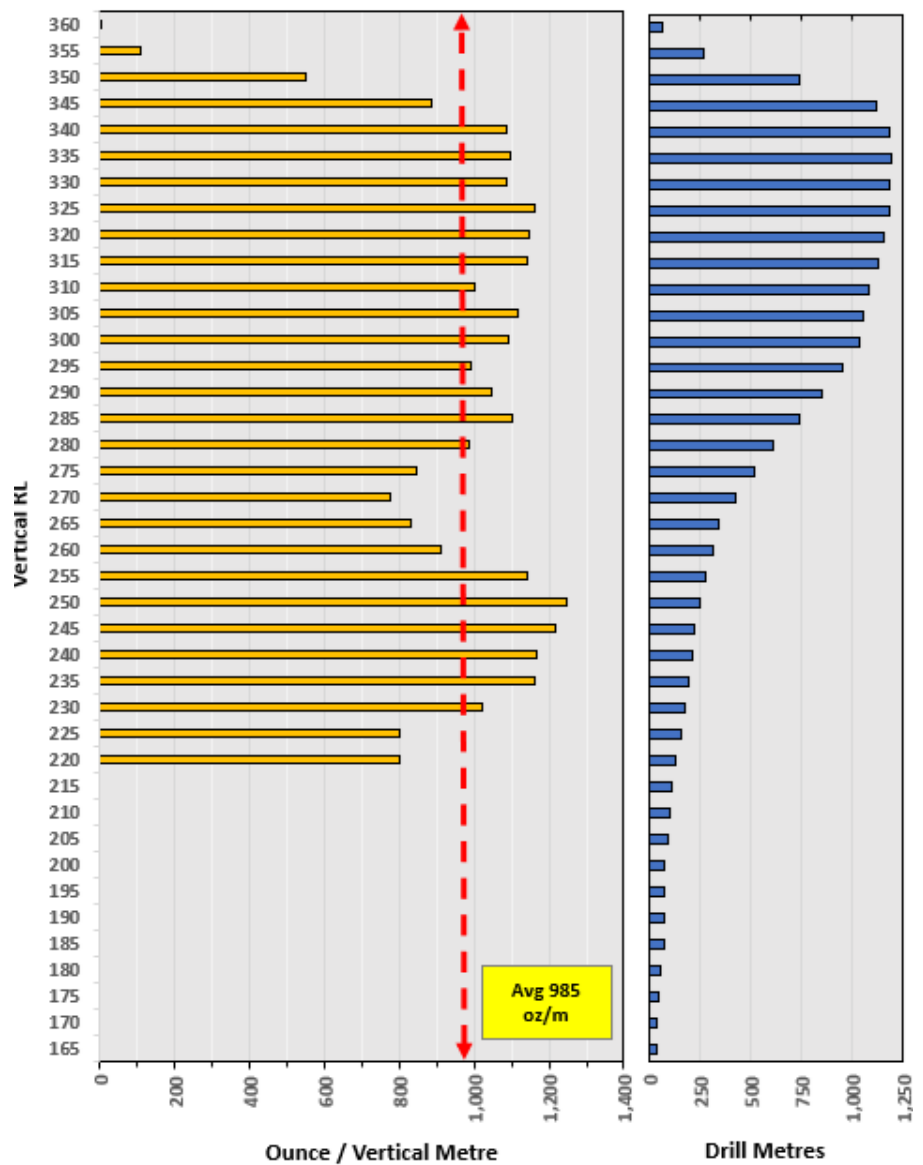


Figure 5 – Ounce per vertical metre plots for the La Mascotte resource model, showing an average 985oz/m. The deeper high-grade zone is evident in the higher number of ounces between the 255 and 230mRLs. Drill coverage drops off at depth.

Metallurgical considerations

KalGold has not completed metallurgical test work to date, however, multi-element assay data collected shows **no deleterious elements**. Additionally, historic test work completed by Manor Resources in the 1990s (WAMEX report a41478) indicates **high recoveries** are achievable using conventional gold processing techniques.

Next steps at La Mascotte

Future work at La Mascotte, including upgrades to the resource, is likely to include:

- Program of twin holes to check and verify historic RC results to assist future resource classification
- Collection of additional bulk density measurements
- Extensional and infill RC resource definition drilling
- Metallurgical and geotechnical diamond drilling, and associated studies
- Preliminary mining studies

KalGold is currently examining the best way to progress the La Mascotte Project to extract maximum value for its shareholders.

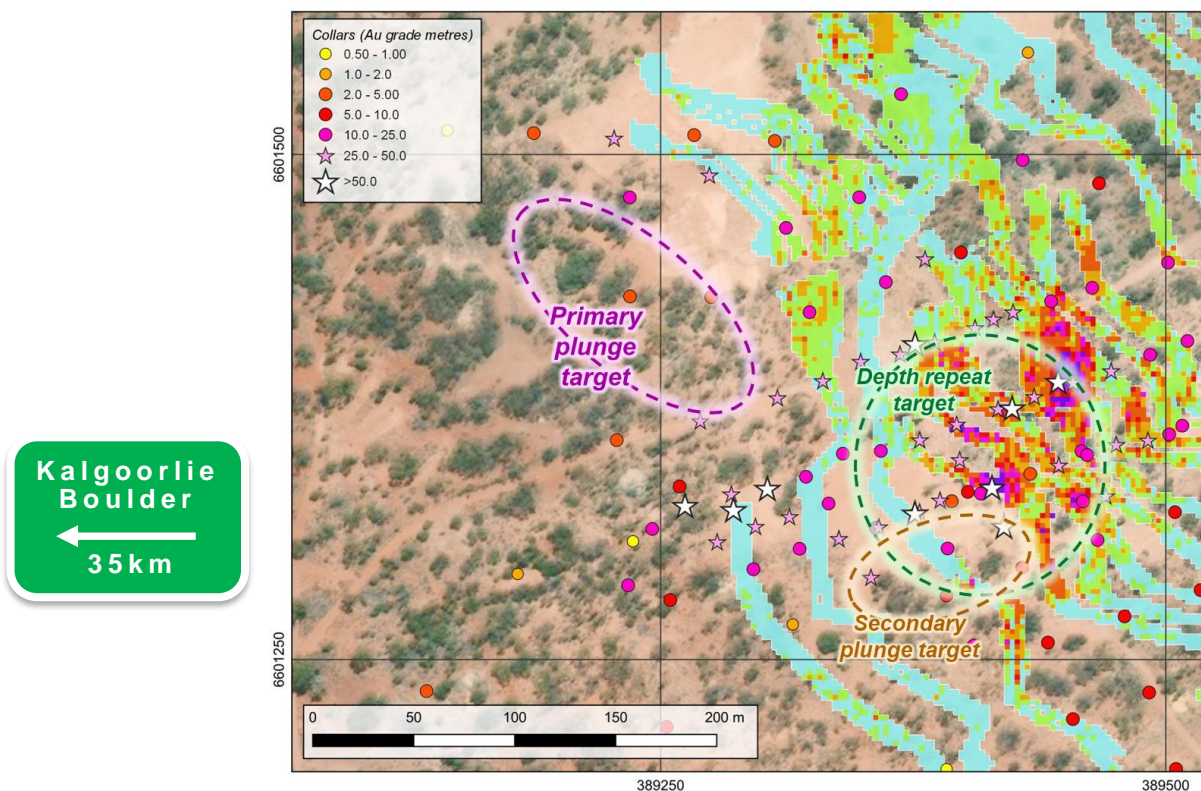


Figure 6 – La Mascotte, showing the collar locations of all RC holes relative to the 350mRL block model flieth (0-10m beneath surface). NOTE: All holes dip to the east, so gold content, which is shown at the collar location on this map, is located to the west of its true position. Targets are approximate vertical projections. Projection GDA94 MGA Zone 51. Updated from diagram published in KAL ASX announcement 20 January 2023. See Figure 4 for block model legend.

Extensions to mineralisation

KalGold recently defined several targets at depth (ASX announcement, 20 January 2023) that are supported with the new La Mascotte resource model (Figure 3Figure 7). Figure 6 shows these refined targets projected to surface (note that gold content is shown at the collar location of each east-dipping drill hole, to the west of its vertical projection). The targets are also shown in their relative positions in long section (Figure 7).

- The **Primary Plunge Target** (pink) extending to the northwest. Recent RC drilling by KalGold clipped its southern limits.
- The **Secondary Plunge Target** (orange) is south of the deep high-grade zone and defines a distinct trend within the deeper high-grade zone. High grade intercepts are open to the south, and this trend extends into an area undrilled due to deviations in historic drill hole traces and earlier-stage historic drilling of insufficient depth (Figure 7).
- The **Depth Repeat Target** (green) is located directly below the shallow and the deep high-grade zones and assumes cyclical repetition of mineralisation continuing to depth (Figure 7).

Each of these targets are being assessed for future drill testing in light of the development of the new La Mascotte resource model.

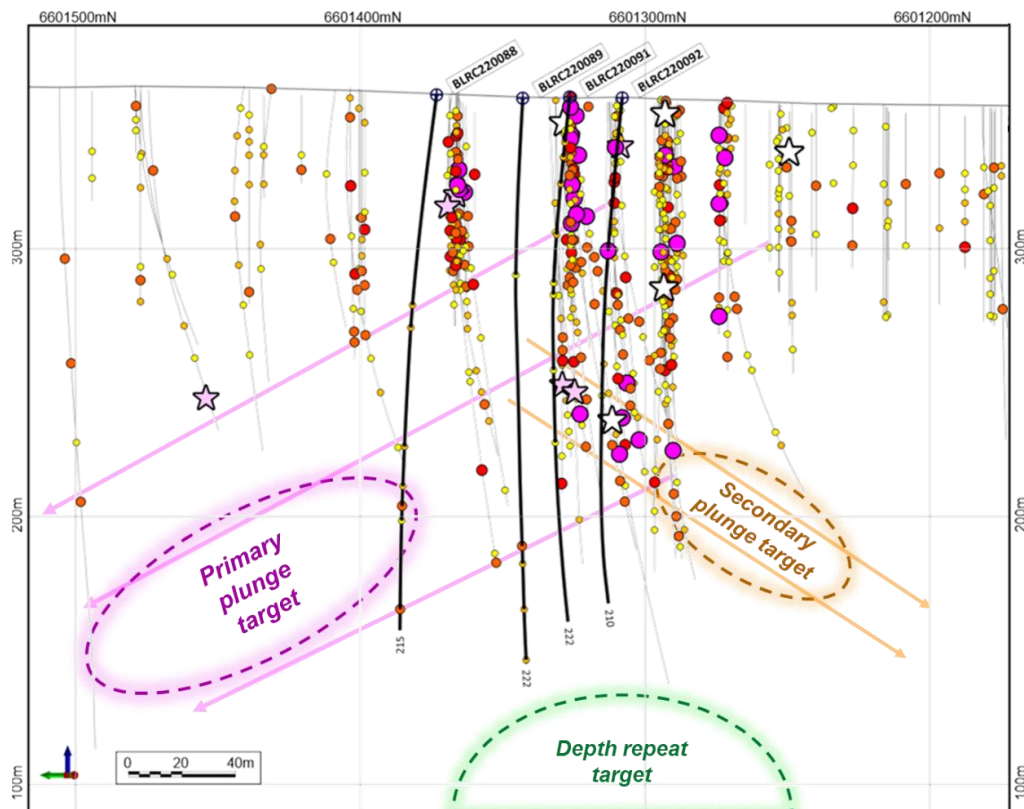


Figure 7 – Long section of extensive gold mineralisation at La Mascotte (looking eastward towards 070°), showing gold intercepts that define a north-westerly plunge. Refined targets are shown (see text for details). Note that the section plane is very thick, and the Primary Plunge Target (pink) is to 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. See Figure 6 for spatial location in plan view and for mineralisation legend. Reproduced from KAL ASX announcement 20 January 2023.

Knockhill and Royal Star prospects at Bulong Taurus

Follow-up RC drilling at KalGold discoveries Knockhill and Royal Star were returned during the quarter.

At Knockhill, five RC drill holes were completed to provide a best intersection of **6m at 1.24 g/t Au** from 76-82m within an ultramafic schist, indicating mineralisation remains open down dip. At Royal Star, three drill holes were completed that also showed continuation of mineralisation at sub-economic grades as well as an additional low grade hanging wall lode returned 3m @ 0.91 g/t Au from 26-29m (BLRC220086). Follow-up drilling is being designed to complement programs planned for La Mascotte.

PINJIN GOLD PROJECT

KalGold’s Pinjin project is located within the southern part of the Laverton Tectonic Zone. This major structure hosts some of the largest Eastern Goldfields gold deposits, including Sunrise Dam, Wallaby, Granny Smith, and Ramelius Resources’ developing Rebecca deposit in the south (Figure 8). The Laverton, Edjudina, Pinjin, and Linden goldfields have historically been the focus of significant mining and exploration.

However, the southern part of the Laverton Tectonic Zone (and neighbouring Celia Tectonic Zone) is less explored than the northern area, largely due to poorer outcrop. KalGold believes this is why some of the largest discoveries in recent years, like Rebecca (Ramelius Resources ASX: RMS) and Lake Roe (Breaker Resources ASX: BRB), are located in this region.

As KalGold recognises the significant potential of the area to host large-scale gold deposits, the Company has, since listing, focussed on building a ground position in the area, currently comprising one granted exploration licence and 4 applications. KalGold aims to continue to establish a significant land holding what it believes is one of the most prospective parts of the Eastern Goldfields province.

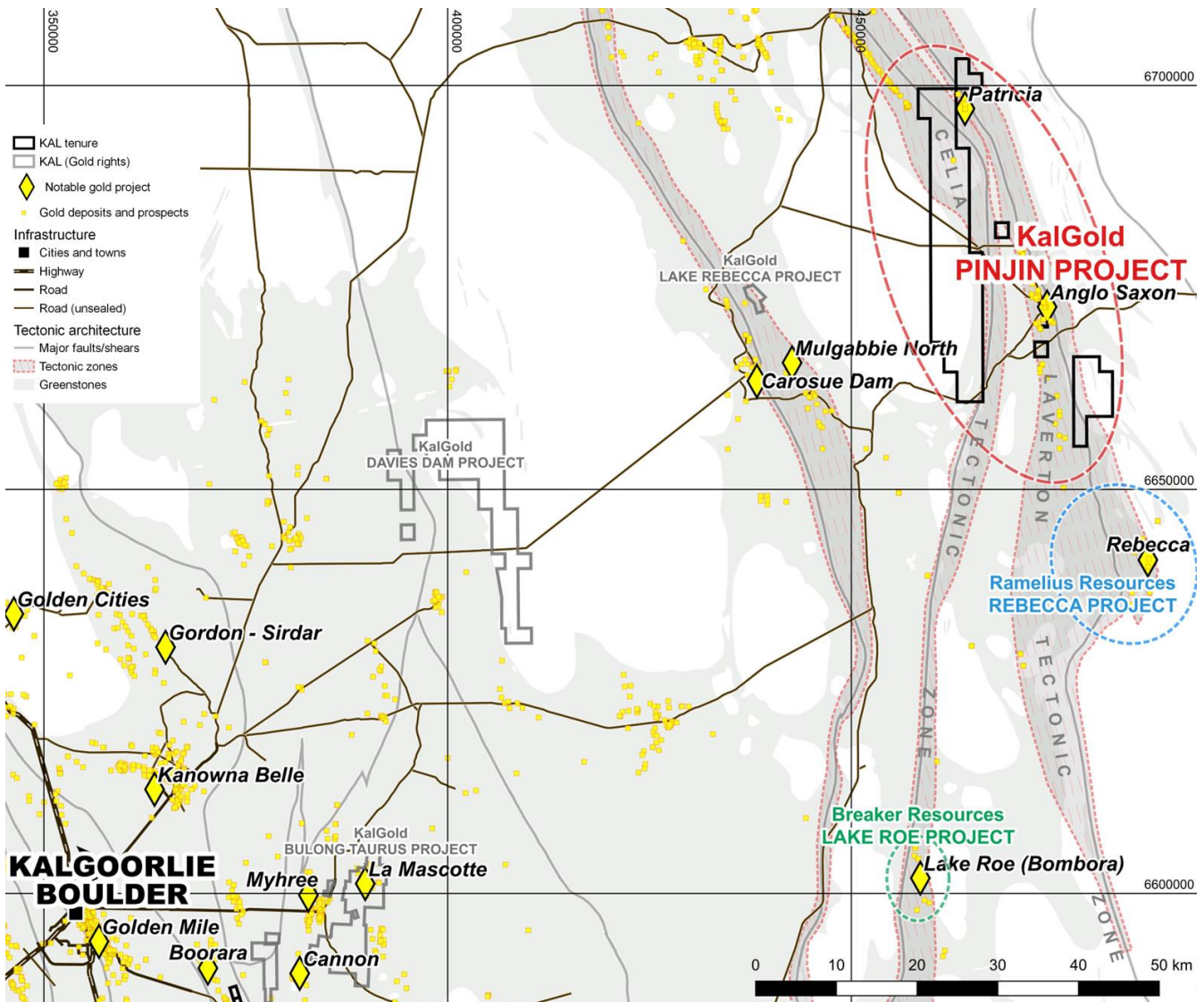


Figure 8 – Location of KalGold’s Pinjin project to the east of Kalgoorlie-Boulder. The project straddles southern parts of the gold-controlling, regionally significant Celia and Laverton Tectonic Zones, host to Sunrise Dam, Wallaby and Granny Smith gold mines amongst others.

Building on reconnaissance programs initiated in the previous quarter, a comprehensive reinterpretation of the geology of the Edjudina/Pinjin/Rebecca portion of the Laverton Tectonic Zone is underway. Several promising targets are emerging along strike between the Anglo Saxon gold mine at the Pinjin mining centre and the Edjudina mining centre to the northwest. The Company aims to build these targets and rank them for drill testing in future programs. Work is ongoing.

New Targets at Pinjin

KalGold's E31/1119 tenement lies immediately along strike from historic gold mining centres at Edjudina (to the west), Patricia (to the east) and the Pinjin mining centre further to the southeast (Figure 8). Despite the proximity of known gold mineralisation, historic drill testing has been limited for such a prospective area, potentially in part due to transported cover over much of the tenure. Gold anomalism within a fracture through the Jungle Dam Granite (the Jungle Dam prospect, Figure 10) was drill tested historically and is currently being reassessed by KalGold.

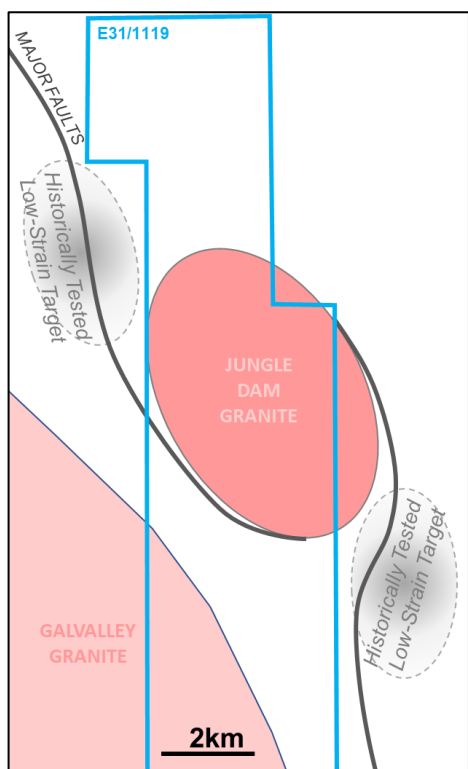


Figure 9 – Classical depiction of low-strain zones around the Jungle Dam Granite. These targets have been drill tested historically without success.

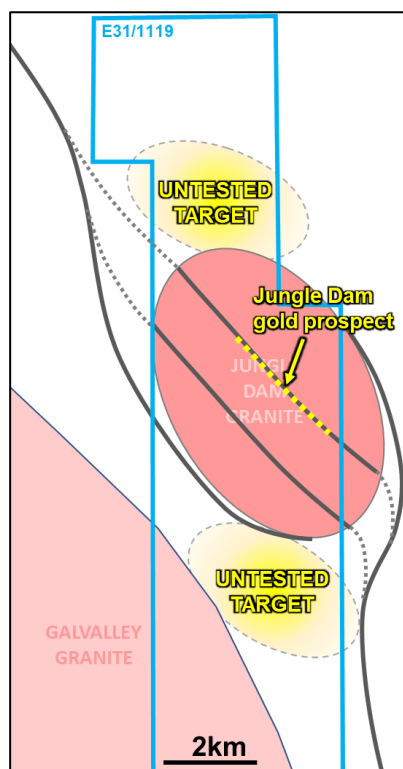


Figure 10 – KalGold's updated exploration model incorporates NW-SE faults across the Jungle Dam Granite, host to the Jungle Dam gold prospect. These faults alter the stress field to provide low-strain targets to the north and south. The targets are beneath transported cover and remain untested.

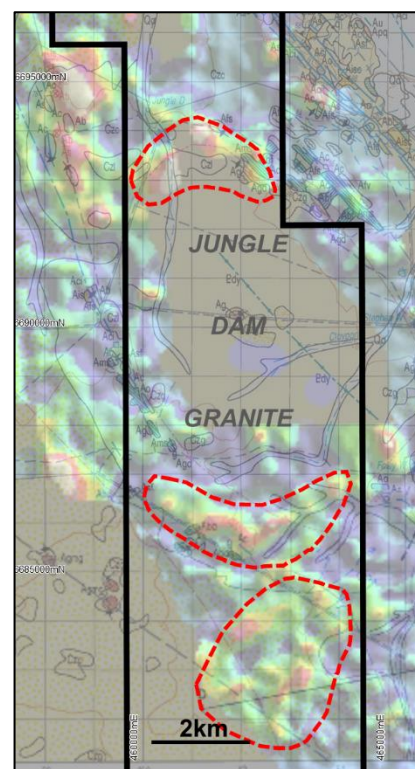


Figure 11 – Historic surface gold geochemistry distributions show gold anomalism north and south of the Jungle Dam Granite. Widespread, low-level gold anomalism is evident over modelled low-strain target areas that have not been drill tested (compare to Figure 5). Data is sourced from numerous open file WAMEX reports with compilation work currently in progress by KalGold.

Away from the Jungle Dam prospect, prior drilling has been extremely limited despite extensive historic surface sampling defining significant and widespread low-level gold anomalism. KalGold is in the process of collating and reanalysing all data to define several distinct target areas in the shadow of the Jungle Dam Granite (Figure 9, Figure 10, and Figure 11).

Importantly, these historic surface geochemical datasets coincide with structural targets defined by KalGold throughout the area. Each of the target areas shown (Figure 12) correspond to structural targets that include fault intersections, demagnetisation zones, and interpreted low-strain shadows peripheral to the ovoid Jungle Dam Granite.

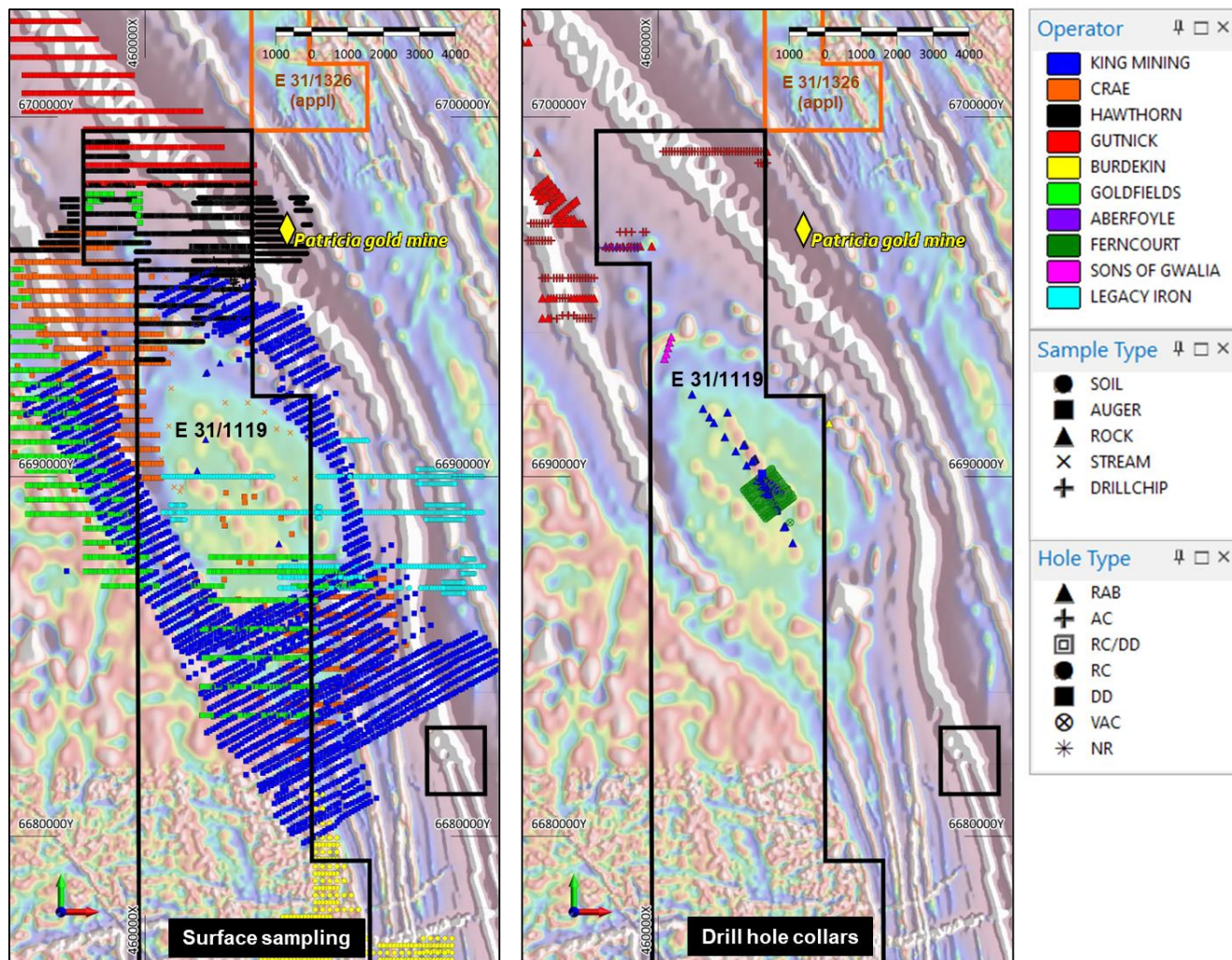


Figure 12 – Historic exploration coverage over the northern portion of KalGold’s 100% owned E31/1119 shown over regional magnetic datasets. The Jungle Dam Granite is the circular feature. Image shows historic surface sampling coverage including soils and auger samples (left) and drilling, comprising mostly vacuum and RAB methods over the Jungle Dam prospect (centre). Legends (right) are for explorer (by colour), surface sample type and drill hole type.

Structural targeting at Jungle Dam

A conventional analysis of the structural architecture surrounding the Jungle Dam Granite would suggest low-strain, potentially gold-prospective zones to the east and west of the body, off KalGold’s tenure (Figure 9). These areas were drill tested historically and did not identify any significant gold mineralisation. Re-assessment work by KalGold posits that NW-SE trending faults cross-cutting the Jungle Dam Granite have re-oriented the local stress field, re-defining low-strain zones to the north and south of the granite (Figure 10) in areas that are under transported cover. These target areas have not seen prior drill testing and correspond to widespread, low level gold anomalism defined in historic surface geochemistry datasets (Figure 11 and Figure 12).

Tenure at Pinjin

KalGold’s Pinjin project comprises 5 tenements over 245km² throughout the greater Pinjin area:

- Granted E31/1119 (195 km²) covering the **Jungle Dam** area and the southeastern extension of the Edjudina Goldfield, extending southward to the Kurnalpi-Pinjin Road.
- Applications, which are progressing through the granting process:
 - E31/2168 (0.1 km²), a small application approximately 2km south of the Anglo Saxon gold mine open pit.
 - E31/1347 (3.0 km²), a single block application approximately 4.5km south of Anglo Saxon
 - E28/3134 (38.5 km²) to the southeast of Anglo Saxon mine, incorporating a distinct flexure in the Laverton Tectonic Zone.
 - E31/1326 (8.9 km²) immediately north of Patricia gold mine.

Projects throughout the area continue to be assessed.

PIANTO PROJECT

A first-pass auger program comprising 315 samples has defined anomalous gold, lithium and associated metals at Pianto.

Gold anomalism is coherent (Figure 14) and follows underlying structures identified by KalGold. In particular, its coincidence with the southwestern margin of broad, structurally controlled demagnetisation may be important. Further investigation is underway.

Large-scale lithium anomalism was also detected by the program. There is strong spatial overlap of lithium (Li), with other pegmatite-related elements, particularly tantalum (Ta), niobium (Nb) and tin (Sn), but also aluminium (Al), bismuth (Bi), hafnium (Hf), scandium (Sc), thorium (Th), vanadium (V), tungsten (W), and zirconium (Zr). All anomalies are in areas with little or no outcrop. The coincidence of these anomalies suggests an underlying, pegmatitic bedrock source.

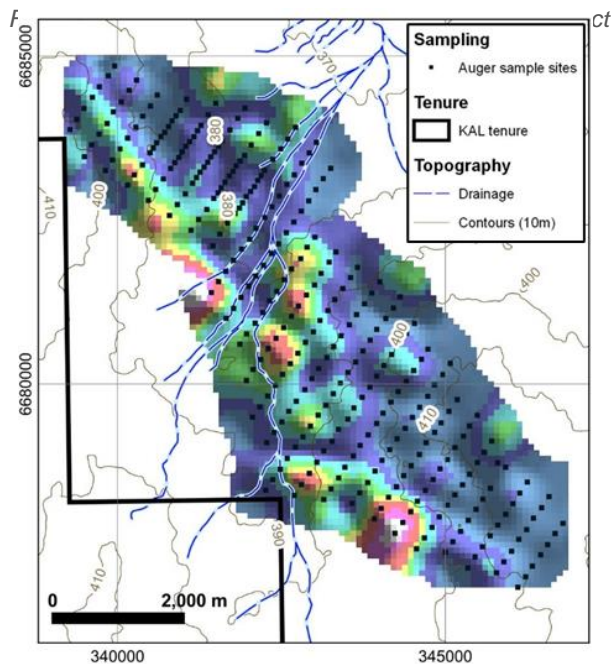
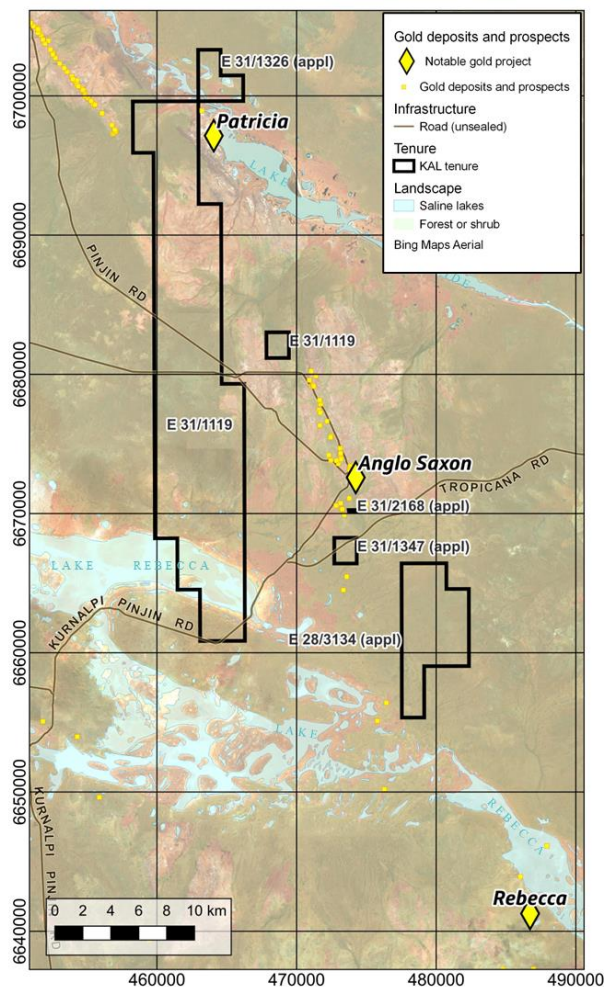


Figure 14 – Gold anomalism at Pianto (0-23ppb, blue=low, pink/white=high), showing coherent, low-level anomalism. Sample sites shown as black squares. Projection GDA94 MGA Zone 51.

This is consistent with field checking of areas peripheral to the covered anomalies, where outcropping pegmatites were discovered. From one pegmatite (Location: 51J 339404mE 6683126mN), the lithium mineral spodumene has been tentatively visually identified. The prominent cleavage and UV luminescence (Figure 15) are consistent with a spodumene diagnosis.

A further 60 rock chip samples have been collected in recent field programs and have been submitted to the laboratory for assay.

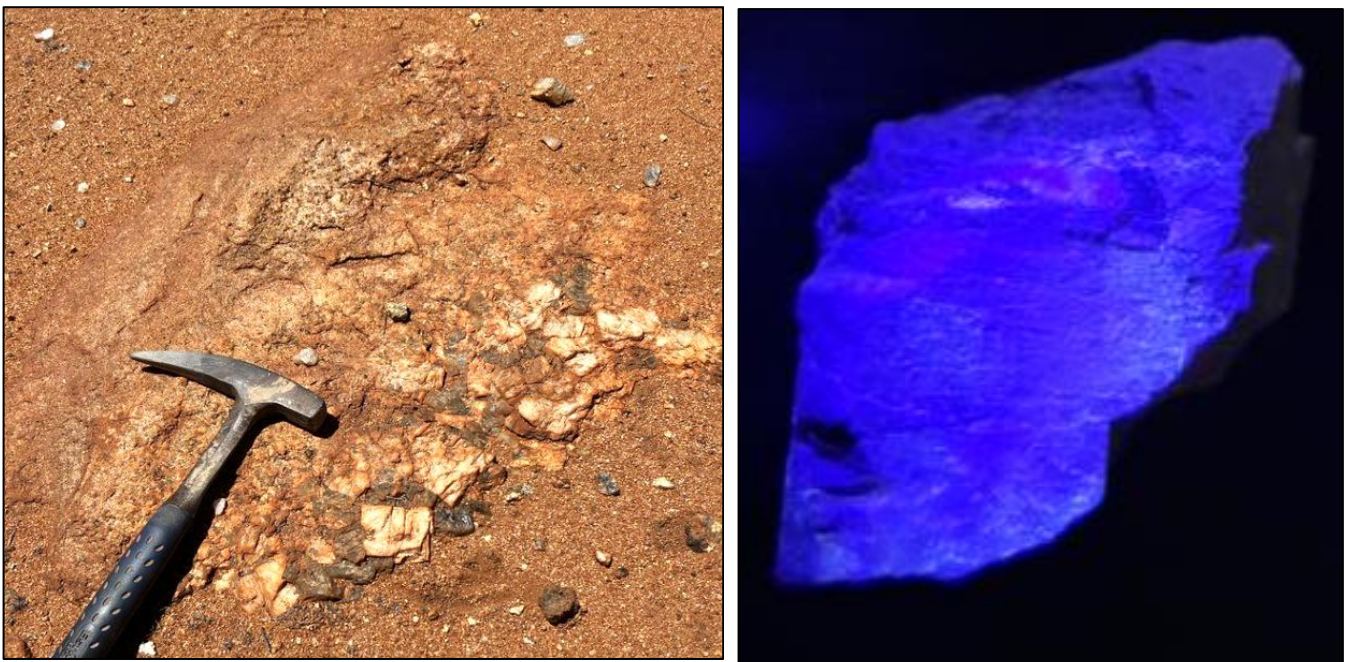


Figure 15 – Pegmatite outcrop (left) from the survey area peripheral to lithium and associated metal anomalies detected by the auger survey (51J 344640mE 6681076mN, less than 100m from the gas pipeline). A likely sample of spodumene (visually identified, to be confirmed) luminesces under UV light (right). Note the brighter colouring in the right side of the sample and pinkish tinges throughout.

OTHER PROJECTS

KalGold continued to advance its portfolio of projects throughout the Eastern Goldfields of Western Australia. In particular, reinterpretation of the geology of the Keith-Kilkenny and Laverton Tectonic Zone projects progressed significantly, facilitating target identification and definition both on KalGold’s tenure and conceptual targets in neighbouring areas.

Similar target refinement and design of potential drill programs continued at several projects including Perrinvale and Ninga Mia.

CORPORATE

Finance and Use of Funds

The Company's cash position was \$1.5M at Quarter end with no debt. Issued capital as at, 31 March 2023 86,521,025 shares, with 20,031,950 million Options and 744,827 Performance Rights.

Expenditure incurred on exploration activities during the quarter was approximately \$233,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$106,000 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 (\$76,000) 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 the Loan Agreement	1,100,000	1,100,000	1,100,325	(325)
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	3,121,208	3,029,498	91,710
Tenement costs, administrative costs and working capital	1,000,000	708,333	1,324,190	(615,857)
Total Funds allocated	7,486,900	5,415,541	5,965,712	(550,171)

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.

REFERENCES TO PREVIOUSLY REPORTED RESULTS

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

- La Mascotte gold results confirm down-plunge continuity 20 January 2023
- Gold and lithium defined in first-pass auger program at Pianto 23 February 2023
- La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au
7 March 2023

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.

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	31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(241)	(821)
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	(241)	(821)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(3)
(d) exploration & evaluation	(233)	(1,318)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(233)	(1,321)

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	20	20
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	2	2
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (capital raising fees)		(4)
3.10 Net cash from / (used in) financing activities	22	18

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,992	3,664
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(241)	(821)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(233)	(1,321)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	22	18

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,540	1,540

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	1,540	1,992
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)	1,540	1,992

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	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	53

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. 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) (241)
8.2	(Payments for exploration & evaluation classified as investing activities) (233) (item 2.1(d))
8.3	Total relevant outgoings (item 8.1 + item 8.2) (474)
8.4	Cash and cash equivalents at quarter end (item 4.6) 1,540
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5) 1,540
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 3.24
<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:20 April 2023.....

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 31 March 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
		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
	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%
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
		P31/2168	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.