

ACN 645 666 164

Kalgoorlie Gold Mining Limited

Suite 2, 1209 Hay St, West Perth WA 6005, Australia
T: +61 (0)8 6002 2700 | E: info@kalgoldmining.com.au | www.kalgoldmining.com.au

CORPORATE DIRECTORY

Directors

Pauline Gately - Non-Executive Chair

Matthew Painter - Managing Director

Andrew Penkethman - Non-Executive Director

Company Secretary

Graeme Smith

Registered and Principal Office

Level 1, 1209 Hay Street

West Perth WA 6005

Phone: (08) 6002 2700

Email: info@kalgoldmining.com.au

Website: <https://www.kalgoldmining.com.au>

Auditor

Dry Kirkness (Audit) Pty Ltd

50 Colin Street

West Perth WA 6005

Share Registry

Automic Company

Level 5, 191 St Georges Terrace

Perth WA 6000

Phone (within Australia): 1300 288 664

Phone (outside Australia): +61 2 9698 5414

Australian Securities Exchange

ASX Code – KAL

CONTENTS

DISCLAIMER AND CAUTIONARY STATEMENTS	1
CHAIRPERSONS LETTER	3
REVIEW OF OPERATIONS	4
DIRECTORS' REPORT	26
AUDITOR'S INDEPENDENCE DECLARATION	37
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	38
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	39
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	40
CONSOLIDATED STATEMENT OF CASH FLOWS	41
NOTES TO THE FINANCIAL STATEMENTS	42
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	61
DIRECTORS' DECLARATION	62
INDEPENDENT AUDITOR'S REPORT	63
ADDITIONAL ASX INFORMATION	67
TENEMENT REPORT	70

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This report 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 report.

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 report 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 report.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Scott Herrmann and Dr Matthew Painter, who are both Competent Persons and are Members of the Australian Institute of Geoscientists. Mr Herrmann is the Exploration Manager 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. Mr Herrmann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Herrmann holds securities in Kalgoorlie Gold Mining Limited. 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 document that relates to the Mineral Resource Estimate for the La Mascotte deposit is based on work completed by Dr Michael Cunningham of Modelling Matters Pty Ltd. Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM), and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as CP in terms of JORC Code, 2012 edition.

The information in this document that relates to the Mineral Resource Estimate for the Kirgella Gift and Providence deposits is based on work completed by Mr Kahan Cervoj of MEC Mining Pty Ltd. Mr Cervoj is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), 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 a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cervoj has reviewed a finalised draft of this document and consents to the inclusion in the report of the matters based on the information in the context in which it appears.

REFERENCES TO PREVIOUSLY REPORTED RESULTS

The references in this report 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*
- *KalGold farms-in to Kirgella gold tenement and acquires Rebecca West tenure at Pinjin, 23 May 2023*
- *Thick, shear-hosted gold mineralisation intercepted at Kirgella Gift, 8 June 2023*
- *Shallow, high-grade results extend Kirgella Gift and Providence corridor to over 1,150m of strike, 25 October 2023*
- *Kirgella Gift: Thick gold intercepts defined from 3m beneath surface, 14 March 2024*
- *New gold targets at Pinjin: drill testing for more shallow gold commencing soon, 3 April 2024*
- *Wessex drilling reveals thick gold intercepts, Pinjin Project, 23 May 2024*
- *Newly granted tenement provides over 20km strike south of Pinjin, 17 July 2024*
- *First Kirgella Gift Inferred MRE of 76,400oz from only 3m depth, 25 July 2024*
- *\$2.3 million placement and \$0.5 million SPP, 29 July 2024*

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 2024.

During FY24, KalGold made significant progress despite broader challenges in the junior exploration sector. Our focus on cost-effective exploration and targeted resource expansion resulted in substantial achievements, particularly in the growth of our gold resource inventory and strategic tenement acquisitions.

The Company's total Mineral Resource inventory grew to **214,300 ounces of gold**. Importantly, these resources are from surface or very shallow levels and are located near operating mills. As gold prices continue to rise, these resources become more attractive for their open pit potential.

In March 2023, we defined a JORC Code (2012) Inferred Mineral Resource of **138,000 ounces of gold** at **La Mascotte (Bulong Taurus)**, achieved at a discovery cost of just **A\$4.60/oz** through our innovative use of historic data. Additionally, our first JORC Code (2012) Inferred Mineral Resource of **76,400 ounces of gold** at **Kirgella Gift and Providence (Pinjin Project)** in July 2024, was achieved at an exceptionally low discovery cost of **A\$4.18/oz**. Further solidifying our foothold in the highly prospective Pinjin Project area. **KalGold's ability to consistently deliver low-cost discoveries is a hallmark of our approach, demonstrated by achieving this milestone twice in 16 months.**

Drilling at **Kirgella Gift and Providence** identified **multiple zones of gold mineralisation, while thick, shallow gold intercepts at Wessex, near the Anglo Saxon open pit mine, highlight the project's strong exploration potential.**

Despite challenging market conditions, KalGold raised **\$2.3 million** through a placement and an additional **\$0.6 million** via a Share Purchase Plan in July 2024. This funding will enable us to accelerate exploration at Pinjin, with plans to expand resources at Kirgella Gift and Providence and advance other high-value gold targets across our tenure.

I would like to acknowledge Matt Painter for his leadership and thank the entire KalGold team for their hard work. I also extend my thanks to Andrew Penkethman for his continued support as a Non-Executive Director and to Carmel McKenzie, who resigned in January 2024, for her contributions during her tenure.

Looking ahead, the next 12 months present significant opportunities as we focus on unlocking value for shareholders by completing our farm-in obligations at Pinjin and advancing strategic exploration for further cost-effective resource expansion. I thank our shareholders and other stakeholders for their continued support and look forward to sharing our progress and achievements in the coming year.

Yours sincerely,



Pauline Gately
Non-Executive Chair

Dated this 30th day of September 2024

REVIEW OF OPERATIONS

Kalgoorlie Gold Mining Ltd (ASX:KAL) ('KalGold' or 'the Company') is delivering on its promise to discover and define gold deposits in the prolific Eastern Goldfields of Western Australia (WA). With a Kalgoorlie operations base, the Company continues to assess its tenement portfolio over projects (Figure 1) that, in many cases, have not been explored for gold in several decades.

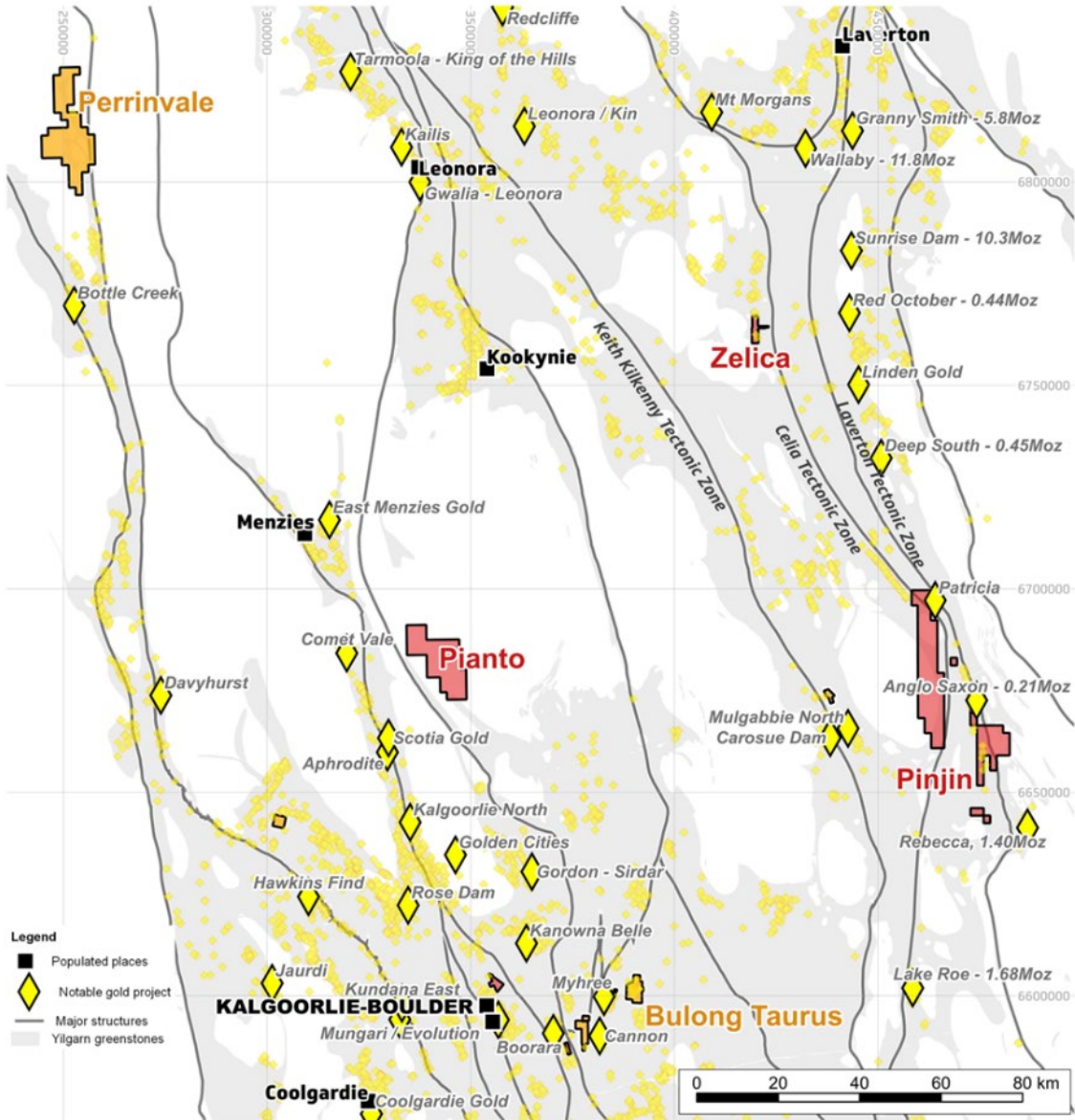


Figure 1 – KalGold’s projects in the Eastern Goldfields of WA, showing 100% KalGold tenure (including the Pinjin farm-ins) in red, and gold rights in orange. Company resources at La Mascotte and Kiggella Gift & Providence along with towns, railways, and major roads also shown. Projection MGA 94 Zone 51.

Highlights of 2024

Company gold resources:

- The Company’s total Mineral Resource inventory materially expanded to 214,300 oz of gold (Figure 2).
- Resources are either outcropping or within metres of surface, and are near to active or planned processing plants, providing KalGold with multiple options to continue to add value.

For personal use only

Pinjin Gold Project, Laverton Tectonic Zone (140 km ENE of Kalgoorlie)

- Extension of known gold mineralisation at both Kirgella Gift and Providence targets.
- Discovery of thick shallow gold mineralisation at Wessex, across the tenement boundary from historic intercepts and less than 1km from Hawthorn Resources' Anglo Saxon (Trouser Legs) open pit located off-tenure.
- First JORC Code (2012) Inferred Mineral Resource Estimate for Kirgella Gift and Providence of **2.34 Mt @ 1.0 g/t Au for 76,400 oz** at a 0.5 g/t gold cut-off from only 3m depth.
 - Gold mineralisation remains **open at depth and along strike**, providing potential for **significant resource growth and upgrade** following additional drilling.
 - **Low cost discovery of only A\$4.18 per gold ounce.**

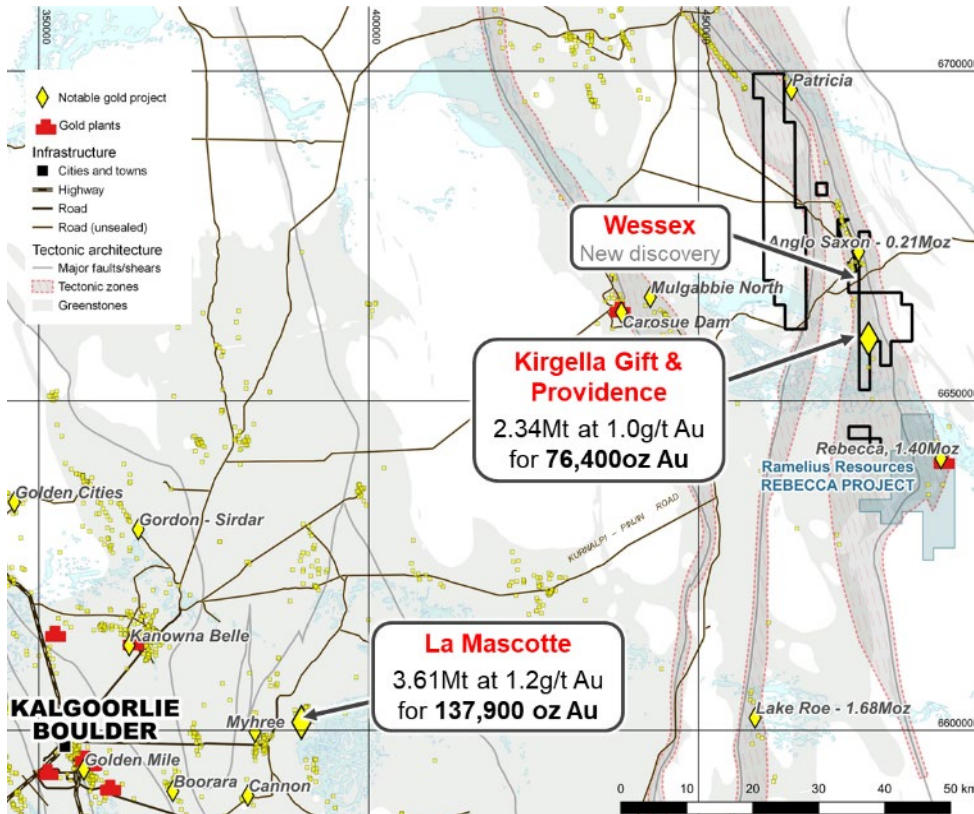


Figure 2 – KalGold MREs in the Eastern Goldfields of Western Australia, to the east of Kalgoorlie-Boulder. Projection GDA94 MGA Zone 51.

COMPANY TOTAL GOLD RESOURCE

With the definition of the Kirgella Gift and Providence MRE subsequent to the reporting period, KalGold has grown the Company’s total Mineral Resource to **214,300 ounces** of gold (Table 1). With **discovery costs of under A\$5 per ounce for two MREs**, KalGold has established itself as one of the most cost-effective explorers on the ASX.

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

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

For personal use only

Almost uniquely amongst junior explorers, the Company's gold resource inventory is either cropping out or located within metres of surface. At both Pinjin (Kirkella Gift, Providence) and Bulong Taurus (La Mascotte) (Figure 1), overall gold grades are in excess of 1.0 g/t Au, with both projects containing zones of higher-grade, near-surface gold mineralisation that are amenable to open pit mining.

PINJIN GOLD PROJECT

The Pinjin Gold Project, located 140 km east of the City of Kalgoorlie-Boulder, has been the Company's main focus since its acquisition in May 2023.

The project covers a substantial portion of the southern part of the highly prolific Laverton Tectonic Zone (LTZ) which, in its better-explored northern parts, hosts some of the Eastern Goldfields' largest gold mines and deposits including Sunrise Dam, Wallaby, Granny Smith, and others (Figure 1).

During the project's first full year, KalGold's first JORC Code (2012) Mineral Resource Estimate (MRE) at Pinjin was defined on shallow gold mineralisation at the **Kirkella Gift** and **Providence** deposits. The resource of **2.34 Mt @ 1.0 g/t Au for 76,400 oz** at a 0.5 g/t gold cut-off is open in all directions and is focused on defining shallow, near-surface, easily mineable gold mineralisation. Importantly and true to KalGold form, costs to define this first resource were less than A\$5.00 per ounce.

Kirkella Gift and Providence are strategically located between Hawthorn Resources' Anglo Saxon (Trouser Legs) open pit mine ~15km to the north, and Ramelius Resources' Rebecca gold development project ~21km to the south (Figure 3). Nearby candidate mills for processing mineable resources at Pinjin include Rebecca (planned) and Carosue (operating).

Elsewhere in the project area, findings during our first full year of operation at Pinjin include:

- Discovery of **thick, shallow gold** mineralisation at the **Wessex** target, less than 1km from Hawthorn Resources' open pit Anglo Saxon (or Trouser Legs) deposit.
- Recognition of a regionally important **bend in the Laverton Tectonic Zone** within KalGold's tenure.
- Identification of **shallow, structural and geophysical gold targets** throughout the tenement footprint.
- Commencement of the **systematic assessment of the project area** that is expected to lead to more discoveries.

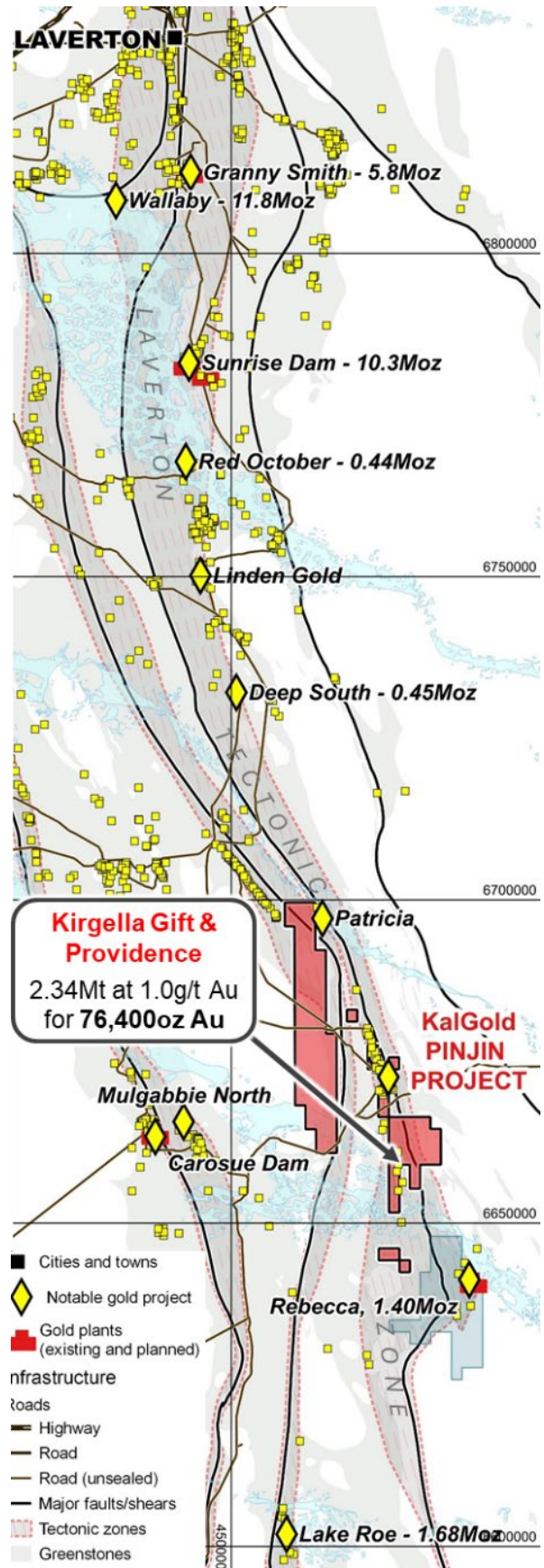


Figure 3 – KalGold's Pinjin project (red areas) shown in the southern part of the crustal-scale, gold-mineralising Laverton Tectonic Zone (LTZ). The southern portion of the LTZ is highly prospective and under-explored, with KalGold's tenure occupying a key flexure in the structure. Projection GDA94 MGA Zone 51.

For personal use only

The opportunities for KalGold at Pinjin are enormous. With a crustal-scale, gold mineralising structure traversing the project (Figure 4) under only a thin mantle of transported material, it is incredible that historic exploration in the area was so limited. With parallels being drawn with the Yandal Belt in the 1990s, KalGold is seizing the opportunities for discovery at Pinjin by commencing systematic exploration throughout the area. We expect a lot of positive news to come.

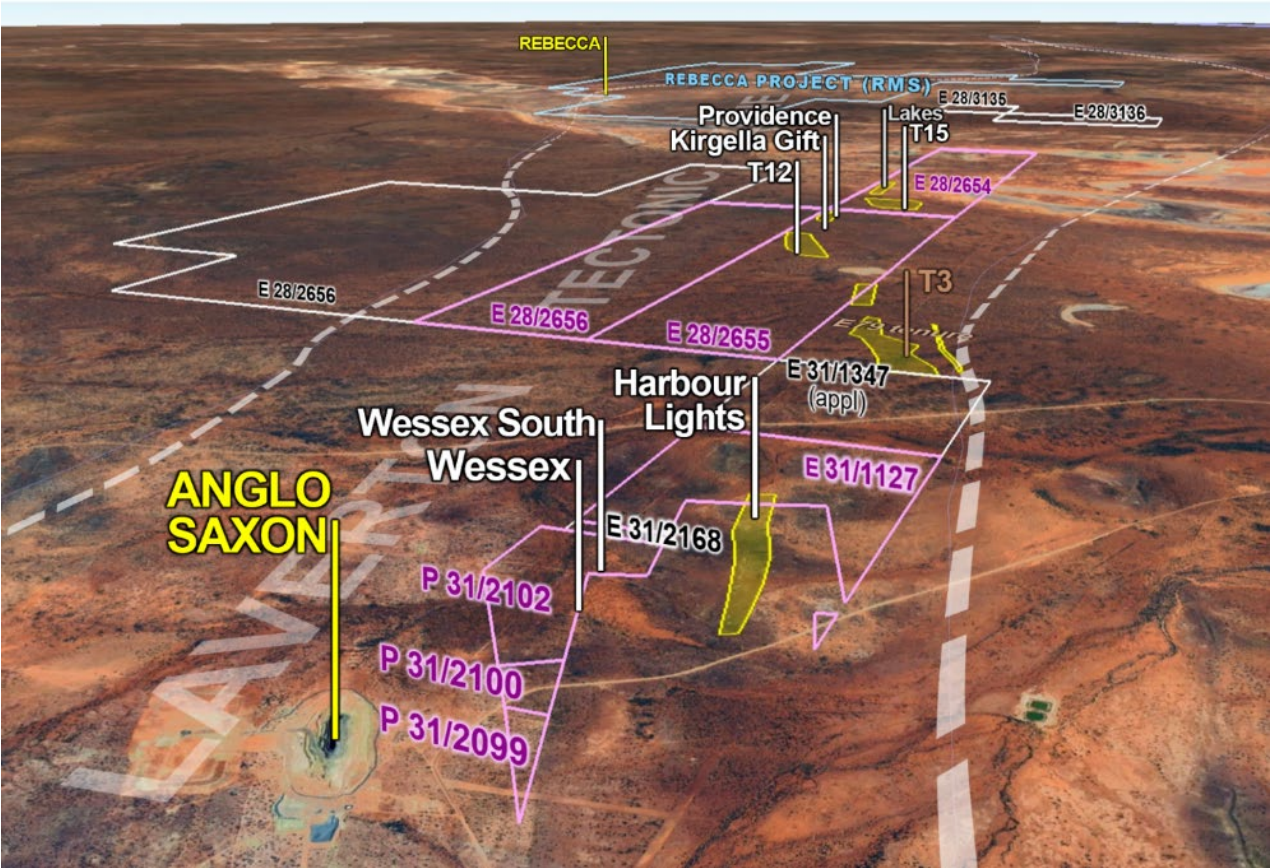


Figure 4 – Oblique perspective view of KalGold’s Pinjin project, to the south of the Pinjin mining centre. The view looks south-south-east from Hawthorn Resources’ Anglo Saxon open pit (at the southern end of the Pinjin Goldfield) towards Ramelius Resources’ Rebecca project around 35 km away. The agreements cover several tenements (pink outlines), including Pinjin South tenure in the foreground, Kirgella in the middle distance, and Rebecca West tenure in the distance. The footprint of the Rebecca project (blue) is shown in the distance south of Lake Rebecca. Oblique view of Google Earth imagery as of May 2023, with DEMIRS tenure outlines shown.

For personal use only

The farm-in agreement at Pinjin

As well as holding tenure in our own right at Pinjin, KalGold is farming into key tenements that host gold mineralisation at Kirgella Gift, Providence, and Wessex (Figure 4). Through innovative targeting with limited drill programs and resource estimations, the Company is now well funded to complete the first stage of its farm-in obligations in the coming months.

1. **Option period**
 - \$100,000 option fee (**completed**) for 2 years exploration rights
 - KalGold to spend minimum \$1.4M on drilling, including assays + directly associated costs (**ongoing**)
2. **Option exercise + Free Carry Period**
 - KalGold can purchase 75% interest for \$1.65M (up to 50% cash and, subject to shareholder approval, 50% shares)
 - Vendors to be free carried until Bankable Feasibility Study (BFS), followed by decision to mine
3. **Remaining Portion**
 - Post-BFS, vendors have 120 days to elect to contribute on a *pro rata* basis to maintain 25% stake
 - Alternatively, vendors can elect to convert to a 2% NSR
 - KalGold has first right of refusal if vendors decide to sell their stake

Exploration programs at Kirgella Gift and Providence

Following a short initial confirmatory drill program upon acquisition of the project in May 2023, KalGold completed two RC drill programs at Kirgella Gift and Providence in September and November 2023. Results from the programs showed that coherent gold mineralisation and anomalism extends for over 1,150m, which is a significant increase from the ~300m of previously confirmed gold mineralisation. These drill programs were instrumental in the construction of KalGold's first MRE at Pinjin.

Drilling at Kirgella Gift

At Kirgella Gift, shallow, thick, shear-hosted gold mineralisation is evident from only 3 m below surface beneath a thin veneer of transported material.

Initial drilling by KalGold at Kirgella Gift commenced prior to the reporting year. An initial three hole program was performed upon acquisition of the project in May 2023. During the year, an additional 10 targeted holes for 1,694 m were drilled in September to extend and delimit the known distributions of gold mineralisation. Of this, 70 m comprised re-entry and extension of one of the May 2023 drill holes. Since then, RC drilling was focused at Providence, and additional aircore drilling was completed just north of Kirgella Gift following the reporting period, with results pending.

KalGold's results from Kirgella Gift (Figure 5) include:

- 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
- KGRC23007: **11 m at 1.56 g/t Au** from 24 m
including **4m at 2.98 g/t Au** from 27 m
and **6 m at 1.18 g/t Au** from 45 m
- KGRC23011: **10 m at 1.16 g/t Au** from 85 m
including **1 m at 2.90 g/t Au** from 88 m
and **15 m at 0.98 g/t Au** from 166 m
including **4 m at 2.14 g/t Au** from 173 m

Historic drilling to 2013 at Kirgella Gift (Figure 5) comprised 26 RC drill holes and one diamond hole for 4,199 m (not including aircore drilling) and defined the surface footprint of the gold mineralised zone. Historic intercepts include:

- KGRC004 **33m at 3.10g/t** from 51m
including **12m at 4.66g/t** from 52m
and **2m at 7.01g/t** from 73m
- 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
- KSRC013: **10m at 1.93g/t** from 12m
including **4m at 3.29g/t** from 16m
and **9m at 2.07g/t** from 26m
including **5m at 2.93g/t** from 28m

- KSR006: **32m at 2.61g/t from 13m**
including 5m at 3.75g/t from 27m
and 7m at 4.47g/t from 37m

Multiple gold lodes are evident at Kirgella Gift (e.g. Figures 13, 14 and 15) **with gold mineralisation open in all directions**. All intercepts are encased within coherent, sub-grade shear zones which assists correlation, interpretation, and targeting.

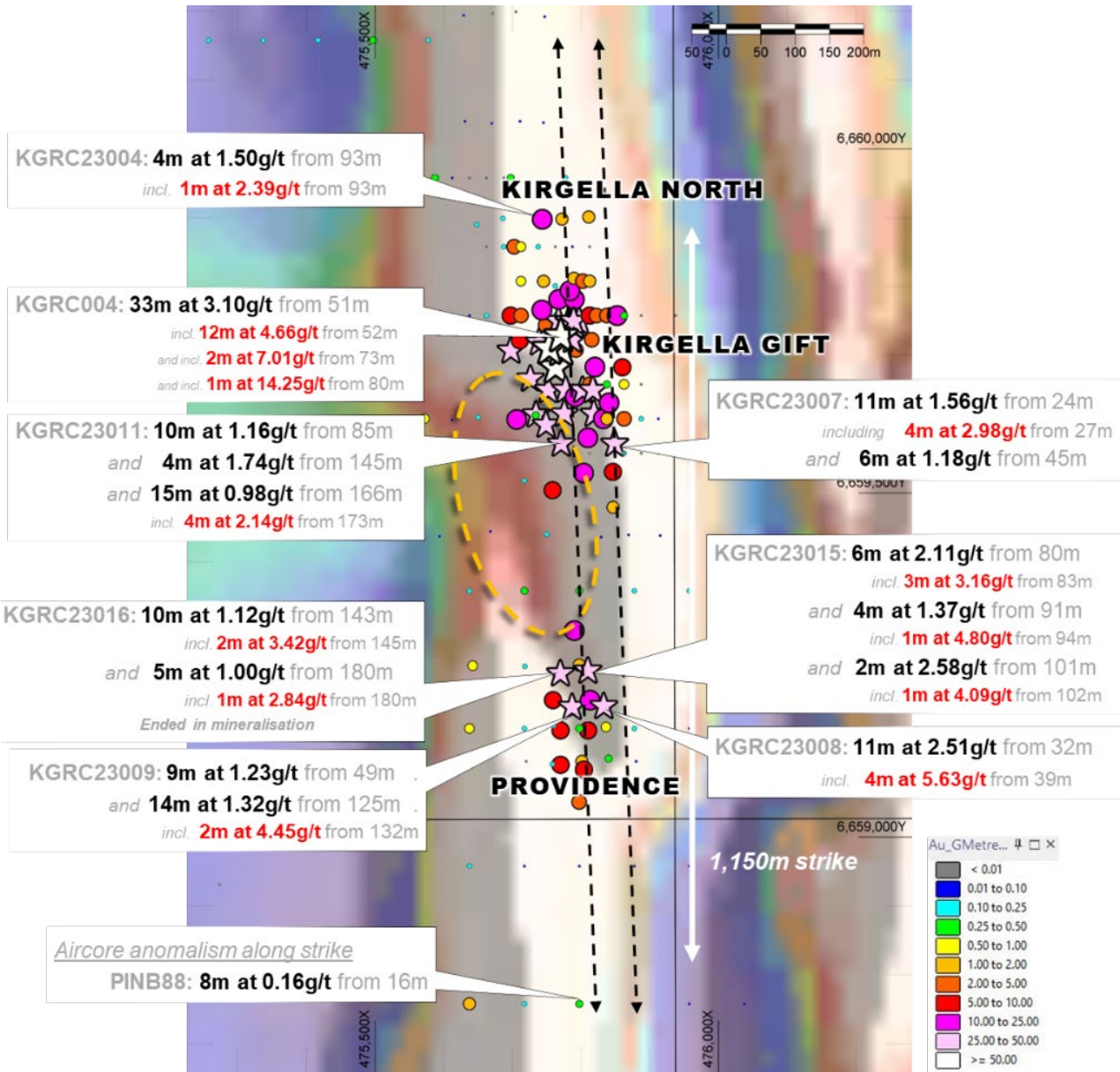


Figure 5 – Recent and historic drilling at Kirgella Gift and Providence, with new drill data added. A north-south striking, steeply west-dipping shear zone hosts and controls gold mineralisation at Kirgella North, Kirgella Gift, and Providence. A deep, structural intersection target between the southerly Kirgella Gift plunge and the northerly Providence plunge (Figure 2 above) is identified at depth beneath the highlighted area. This target will be tested with future drilling. Projection: MGA 94 Zone 51.

For personal use only

Drilling at Providence

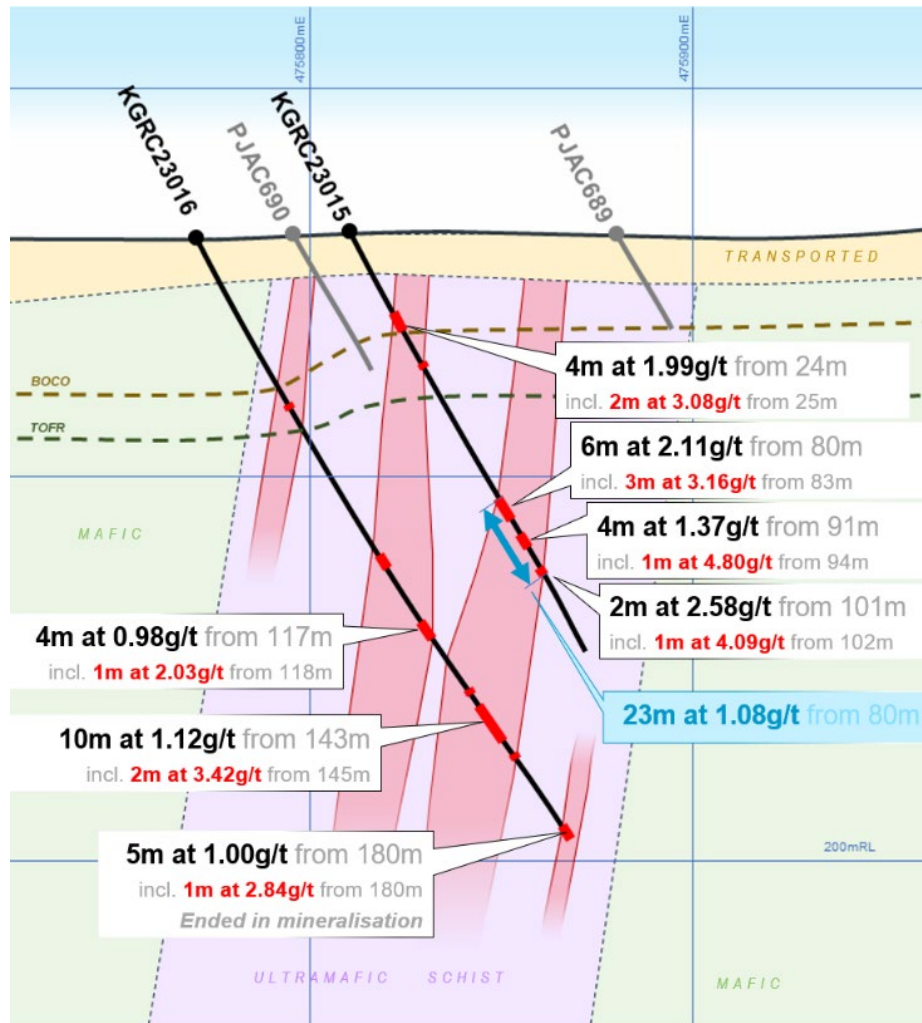
At **Providence**, initial drilling in September 2023 confirmed the prospect's 2015 discovery. KalGold's program defined **additional shallower and higher-grade gold mineralisation**. Over the course of the two programs, intercepts at **Providence**, included:

- KGRC23008: **11 m at 2.51 g/t Au** from 32 m
including **4 m at 5.63 g/t Au** from 39 m
- KGRC23009: **14 m at 1.32 g/t Au** from 125 m
including **2 m at 4.45 g/t Au** from 132 m
- KGRC23015: 4m at 1.99 g/t Au from 24 m
including **2 m at 3.08 g/t Au** from 25 m
and **6 m at 2.11 g/t Au** from 80 m
including **3 m at 3.16 g/t Au** from 83 m
and **4 m at 1.37 g/t Au** from 91 m
including **1 m at 4.80 g/t Au** from 94 m
and **2 m at 2.58 g/t Au** from 101 m
including **1 m at 4.09 g/t Au** from 102 m
- KGRC23017: **2m at 1.71 g/t Au** from 20 m
including **1 m at 2.67 g/t Au** from 21 m
- KGRC23016: **10m at 1.12 g/t Au** from 143 m
including **2 m at 3.42 g/t Au** from 145 m

23m at 1.08g/t
from 80m

For personal use only

Figure 6 – Cross section at Providence looking north, showing new and historic drillholes (see ASX announcement 15 March 2024 Appendix 2). Gold mineralised lodes and intercepts are shown in reds. Calculated intercepts are hosted within coherent gold mineralisation (blue, see text) within sheared mafic to ultramafic rocks. This provides confidence for correlation between drill holes and in definition of multiple lodes. Projection: MGA 94 Zone 51.



In cross section (Figure 6) new and historic intercepts depict a steep westerly dip to shear-hosted gold mineralisation, similar to Kirgella Gift. Gold intercepts are encased within a broader, sub-grade mineralised shear zone, whose broader zones can sometimes coalesce into a thicker, notable intercept. In KGRC23015, the three adjacent intercepts between 80 m and 103 m depth combine into a thicker, lower-grade intercept of **23 m at 1.08 g/t Au from 80 m** (Figure 6).

Gold mineralisation typical of the Laverton Tectonic Zone

Gold mineralisation at Kirgella Gift and Providence is typical of the style displayed through the LTZ, including its neighbours at the Rebecca and the Anglo Saxon deposits.

Host rock types vary between deposits, but important common factors include deposit geometries, lithological contrasts, rheological contrasts, and the shear-hosted style of gold mineralisation. Potentially economic, higher gold grades are hosted within extensive, thick, coherent, anomalous zones that are defined at lower cut-off values.

At the 1.4 Moz Rebecca gold project (rameliusresources.com.au/rebecca-gold-project/, 15/3/2024) discoverer Apollo Consolidated described “structures to 30m true width flanked by widespread 0.20-0.50g/t Au halo” (AOP ASX announcement, “Lake Rebecca Gold Project – Advancing on all fronts”, 4 Aug 2021) prior to the project’s sale to Ramelius Resources in late 2021. On many published sections, grade is shown to vary along strike and down-dip, with strong gold mineralisation encased within an anomaly envelope (e.g. Figure 7). These anomalous zones are a key locator to vector in towards gold mineralisation in the region.

KalGold has now adopted this approach to model gold mineralisation throughout the Pinjin Gold Project. Similar broad zones are evident, with three main zones of gold mineralisation identified at Kirgella Gift, and two main zones of gold mineralisation at Providence (Figure 8). Additional footwall and hanging wall lodes are also present, showing varying degrees of lateral continuity.

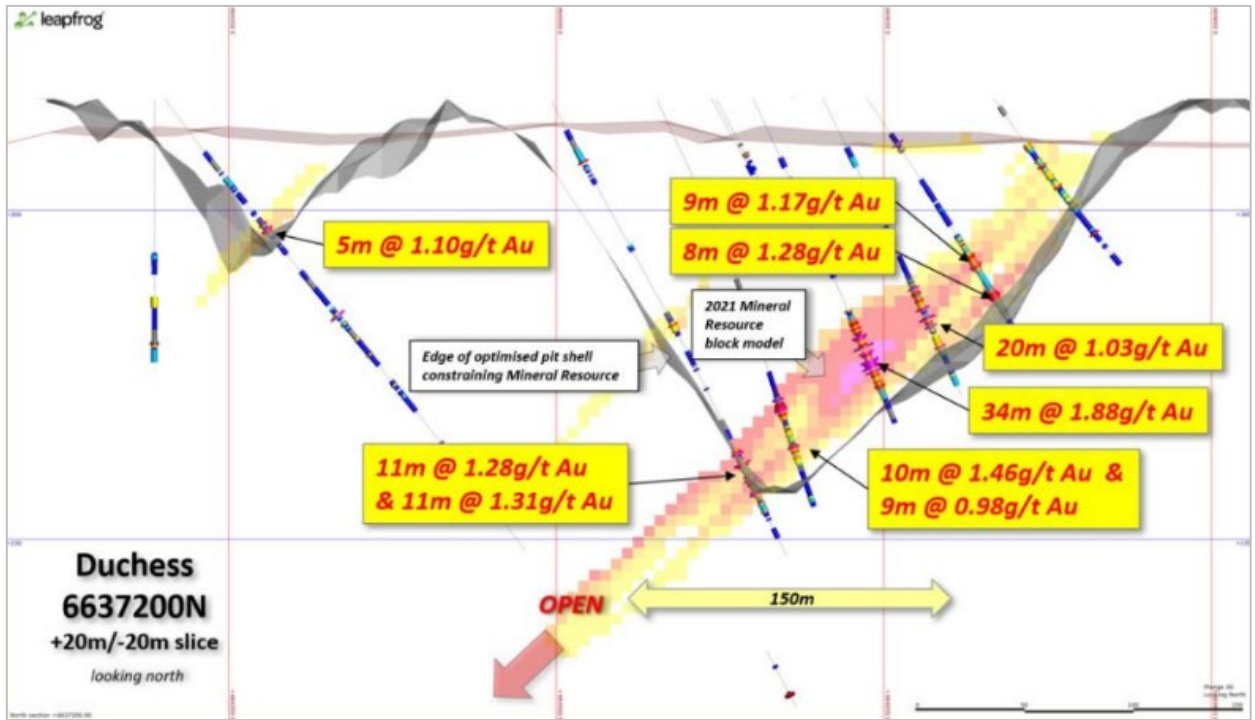


Figure 7 – Reproduced, published cross section of the Duchess deposit (6637200mN section) at the Rebecca Gold Project (now owned by Ramelius Resources), located 21km south of, and along strike from, KalGold’s Pinjin Project. Comparison of these sections with Kirgella Gift in particular shows strong similarities, with well-mineralised intervals at Duchess (pinks and reds) shown encased by lower-grade gold anomalism (yellow). Of interest here is that near-surface anomalism (top right, yellow) gives way to strong gold mineralisation down dip (centre, pink), a characteristic of the gold deposits for which KalGold will be testing at targets throughout the Pinjin Project. Sourced from AOP ASX announcement, “Lake Rebecca Gold Project – Advancing on all fronts”, Slides 9 and 12, 4 Aug 2021. Images have been extracted directly from the PDF of the ASX-published document without modification. Poor resolution and illegibility of coordinates is as presented in the original document.

For personal use only

For personal use only

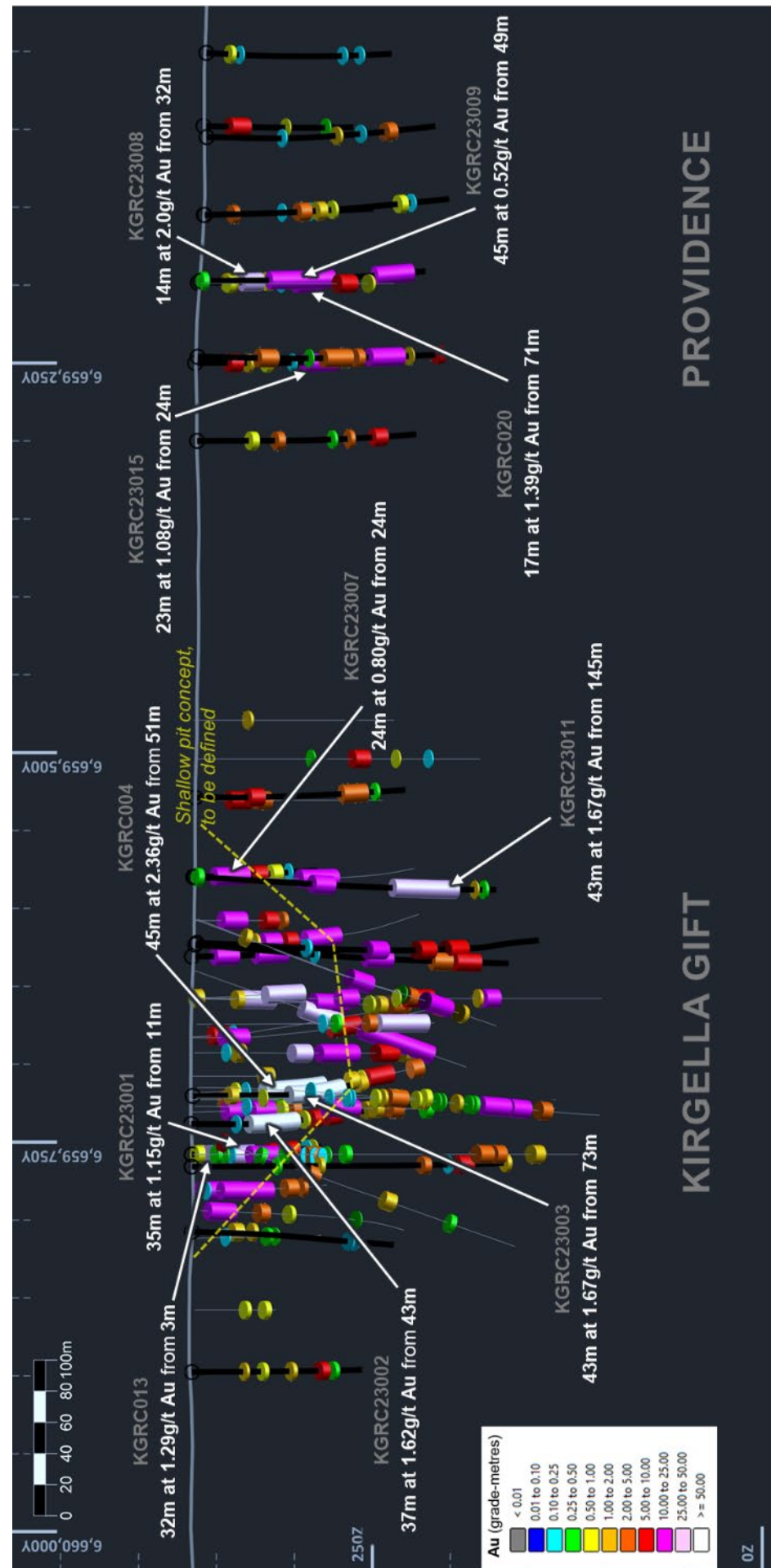


Figure 8 – Long section of RC and Diamond drilling at Kirgella and Providence, looking east. Selected quoted intercepts utilise the 0.1 g/t Au cutoff (see Appendix 2) and contain higher grade, shorter intervals quoted in Tables 1, 2 and 3, and in Appendix 2. Bold black traces represent RC drilling completed by KalGold. A conceptual pit shell that captures the broad, newly defined mineralisation. As studies to define a JORC (2012) RME advance, the mineable gold at Kirgella Gift and Providence is expected to be defined. To represent the breadths of gold mineralisation in the corridor and the likely multiple lodes present, the long section is particularly wide ($\pm 150m$), meaning some of the drill holes may laterally pass out of the mineralised zones with depth. Projection: MGA 94 Zone 51

For personal use only

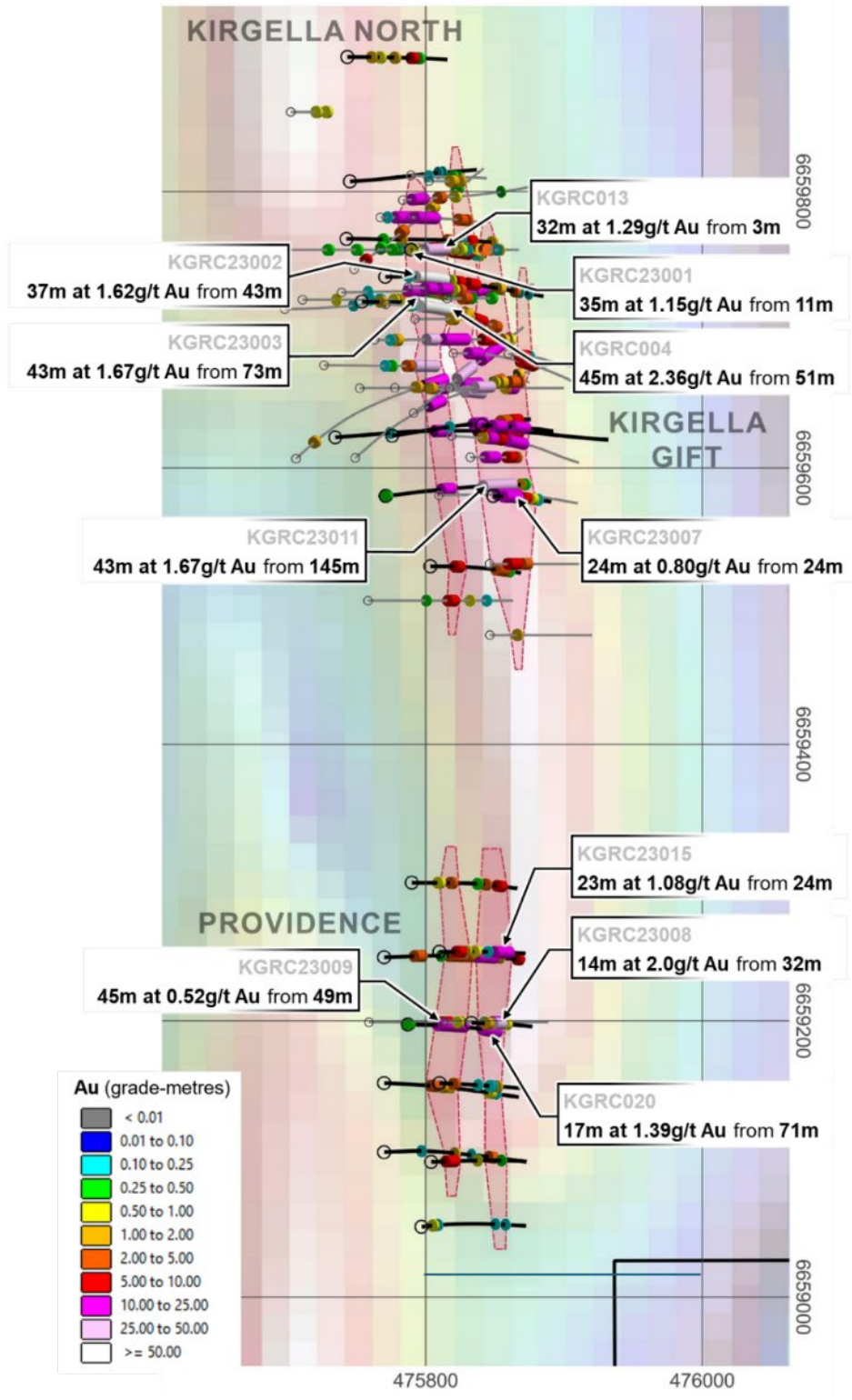


Figure 9 – Plan view image of RC and Diamond drill hole traces at Kirgella Gift and Providence showing broad zones of anomalous gold (pink, as defined at 0.1 g/t Au cut-off) over aeromagnetic data. Selected quoted intercepts utilise the 0.1 g/t Au cutoff (see Appendix 2) and contain higher grade, shorter intervals quoted in Tables 1, 2 and 3, and in Appendix 2. Bold black traces represent RC drilling completed by KalGold Dashed polygons depict projected anomalous gold zones to surface, within which sit individual modelled gold mineralisation intercepts. Projection: MGA 94 Zone 51.

Re-evaluation of the intercepts defined by drilling at Kirgella Gift using a lower cut-off grade defines broad zones of gold mineralisation (Figure 8 and Figure 9) consistent with the thick zones at Rebecca to the south. Examples of some of the newly calculated gold anomalous zones at Kirgella Gift are presented in Table 2 below. All recalculated intercepts based on these new criteria is presented in KalGold’s ASX announcement dated 15 March 2024 (“Kirgella Gift: Thick gold intercepts defined from 3m beneath surface”).

REVIEW OF OPERATIONS

Table 2 – Previously published intercepts (black text) from KalGold’s drilling at Kirgella Gift within the newly calculated gold anomaly intercepts (red text, defined using a 0.1 g/t cutoff to align with similarly reported anomalous zones at Rebecca). See Appendix 2 from ASX announcement 15 March 2024 (“Kirgella Gift: Thick gold intercepts defined from 3m beneath surface”) for a full listing of all intercepts from Kirgella Gift and Providence.

Drill hole	KalGold Kirgella Gift intercept	Host anomalous zone
KSRC013	10m at 1.93g/t Au from 12m including 4m at 3.29g/t Au from 16m 9m at 2.07g/t Au from 26m including 5m at 2.93g/t Au from 28m	32m at 1.29g/t Au from 3m
KGRC23001	12 m at 1.71 g/t Au from 11 m including 4 m at 2.91 g/t Au from 16 m 7 m at 1.50 g/t Au from 26 m Including 2 m at 3.30 g/t Au from 26 m	35m at 1.15g/t Au from 11m
KGRC004	33m at 3.1g/t Au from 51m including 12m at 4.66g/t Au from 52m and 2m at 7.01g/t Au from 73m and 1m at 14.25g/t Au from 80m	45m at 2.36g/t Au from 51m

These intercepts could have a material impact on the Company’s strategy of defining shallow, potentially open-pit gold resources at Pinjin. Broad, shallow intercepts of such grades likely represent free digging, low-cost mining of oxide material that can significantly enhance the economics of a project, which will be defined in future mining studies.

For personal use only

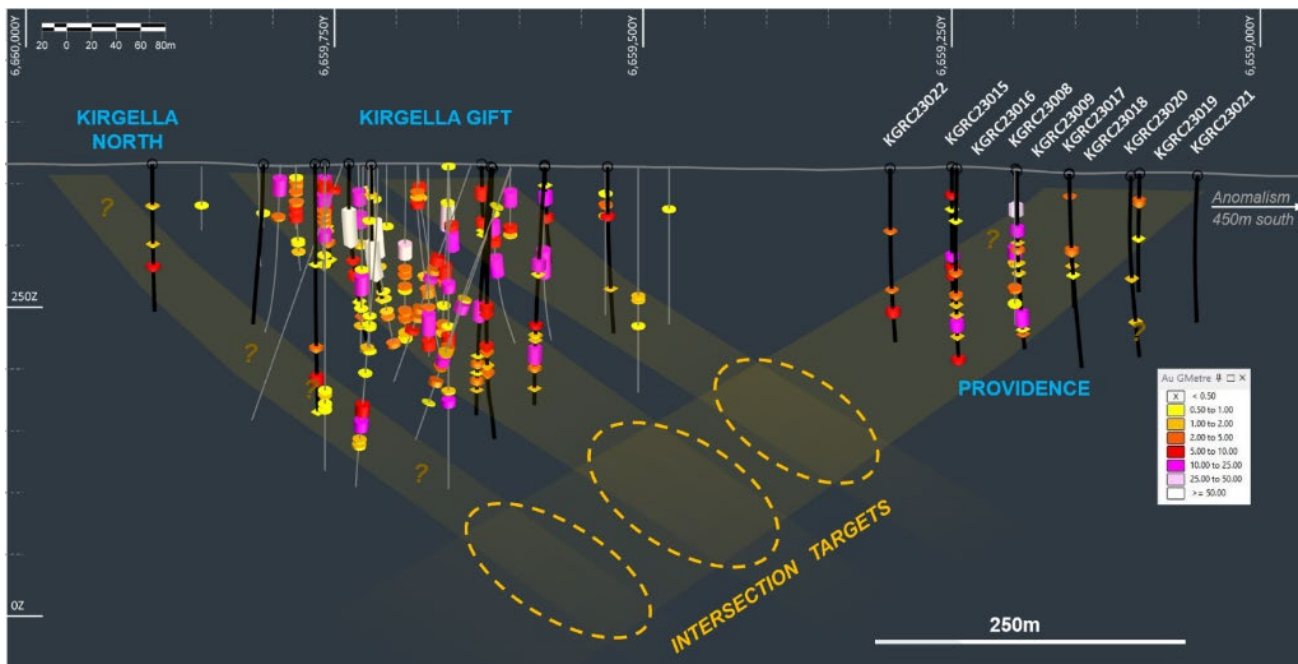


Figure 10 – Long section of RC and Diamond drilling at Kirgella and Providence, looking east. Bold black traces represent RC drilling completed by KalGold, including from the most recent program at Providence. To represent the breadths of gold mineralisation in the corridor and the likely multiple lodes present, the long section is particularly wide (±150m), meaning some of the drill holes may laterally pass out of the mineralised zones with depth. Projection: MGA 94 Zone 51.

Extensional targets at Kirgella Gift and Providence

Shear hosted gold mineralisation at Kirgella Gift and Providence is open at depth. **Depth continuity targets** must be tested at both deposits to realise their full potential. The focus to date on shallow mineralisation means that depth extents have not been tested systematically.

Intersection targets are conceptual targets defined at depth between Kirgella Gift and Providence (Figure 10). A southerly gold mineralisation plunge at Kirgella Gift contrasts with a northerly plunge at Providence, opening the possibility of their intersection at depth. Modelling shows the target starting from around 180 m vertical depth

REVIEW OF OPERATIONS

beneath the southernmost extent of Kirgella, and extending over 250m strike to around 330m vertical depth. The Company is looking at possible ways to test these targets.

Further afield, KalGold has generated additional conceptual intersection targets from the interpretation of geophysical datasets throughout the Pinjin Project area. These targets typically constitute intersections of particular generations of faults with gold-prone structures or strata. None of these targets have yet been tested.

Thick, shallow intercepts at Wessex

A limited, targeted aircore program at the Wessex target defined extensive, thick gold mineralisation and anomalism (Figure 11 and ASX: KAL 5 April 2024, *Drilling commences at shallow gold targets, Pinjin Project*).

New intercepts at Wessex include:

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

For personal use only

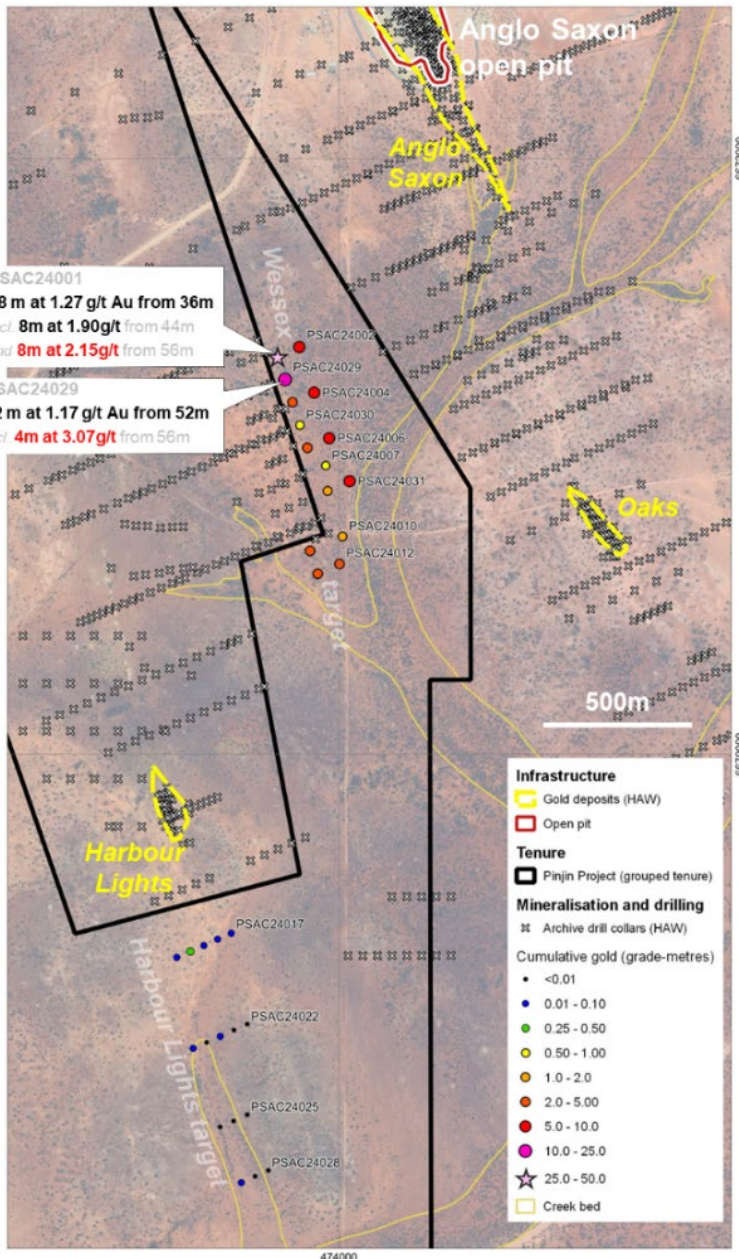


Figure 11 – Recent aircore drill hole collar locations at the Wessex and Harbour Lights targets. Extensive gold anomalism and mineralisation is shown at Wessex, with lower order anomalism at Harbour Lights. Harbour Lights also contains visual and chemical indicators of gold mineralisation, including quartz veining, pyrite mineralisation, and arsenic anomalism. Off tenure collar locations sourced from Hawthorn Resources WAMEX Report A91361. Projection: MGA 94 Zone 51.

These results are exceptional for aircore drilling. Wessex is open to the north, south, and east, and shows evidence of being part of the broader Anglo Saxon gold mineralised system by exhibiting a shallow easterly dip that mimics some high-grade zones at Anglo Saxon. Hawthorn Resources' (ASX:HAW) open pit mine is located less than 1 km from the drill program outside of KalGold's ground. Anglo Saxon has a current high-grade JORC Code (2012) Mineral Resource Estimate of 157 koz at 6.1 g/t Au (ASX: HAW, 30 October 2020: *Trouser Legs – Mineral Resource Update*).

A follow-up aircore drill program of over 3,700m was completed in September 2024 with a major focus on expanding drill coverage at Wessex. At the time of writing, results were pending.

Other targets throughout the Pinjin Project

Other targets are evident along a series of trends that parallel the grain of the Laverton Tectonic Zone, and these are being explored systematically (Figure 12). Kirgella Gift and Providence are located on the same trend as the Harbour Lights and T12 targets. East of Kirgella Gift is a series of target areas that are along strike from the Anglo Saxon Gold Mine and the Rebecca Gold Project. These new target areas are yet to be explored on-ground by KalGold and have only been subject to cursory historic exploration.

For personal use only

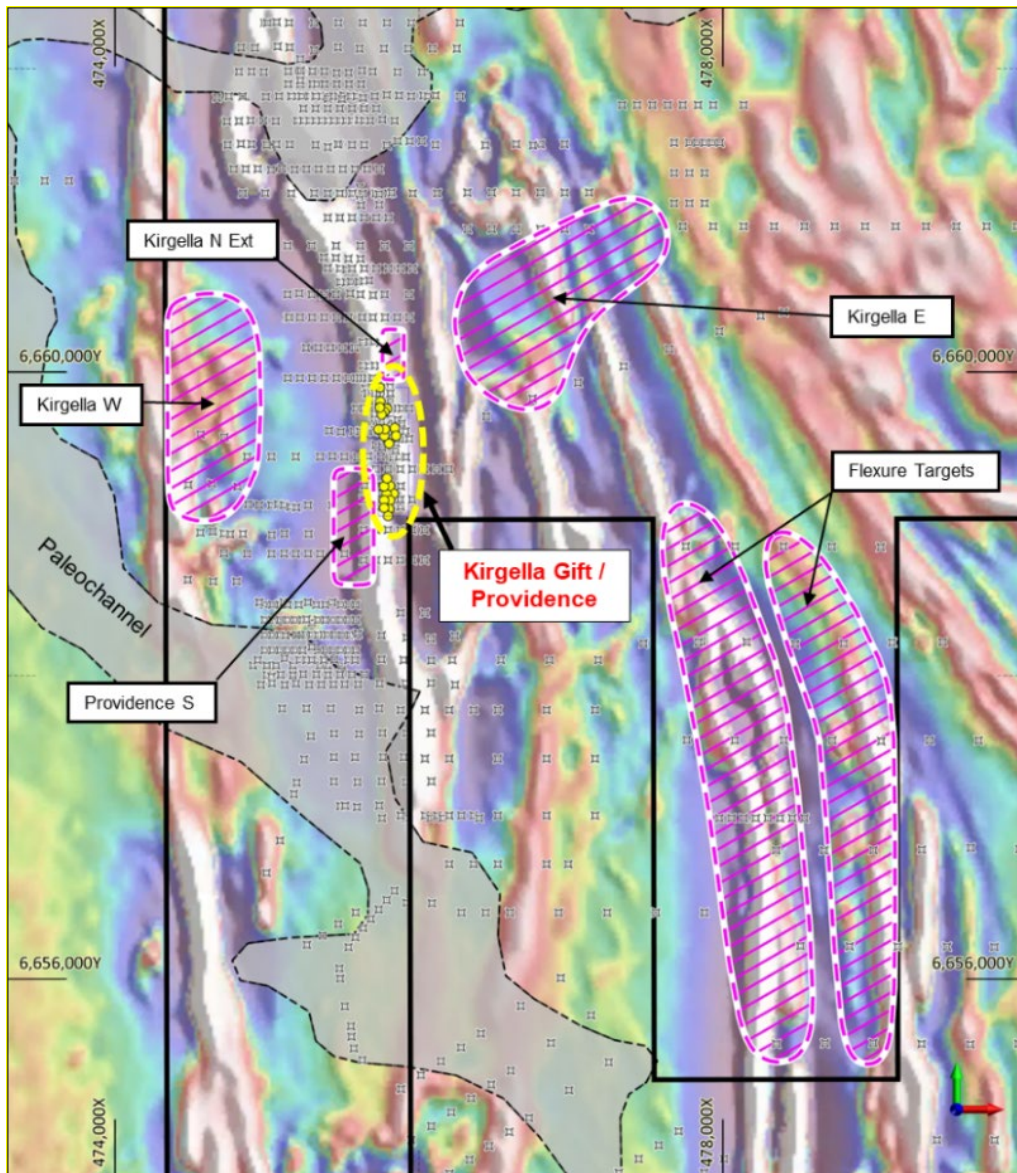


Figure 12 – Exploration targets areas within an approximate 5km radius of the Company's Kirgella Gift and Providence prospects selected for first pass aircore drill testing in coming programs. Projection MGA 94 Zone 51.

REVIEW OF OPERATIONS

In order of proximity to Kirgella Gift, some of these additional targets include:

- Kirgella North Extension**
 Gold mineralisation remains open to the north along strike of Kirgella Gift. Sparse results including a single KalGold RC hole, KCRC23004, that returned 4m @ 1.50 g/t Au from 93m, around 80m to the north.
- Providence South**
 Possible Providence structural repeat target along the western contact of the host ultramafic unit remains untested by widely spaced and ineffective historic aircore and RAB drilling.
- Kirgella West**
 1500x600m geophysical and structural target around 1km west of Kirgella Gift. Prior historic aircore drilling is patchy and ineffective.
- Kirgella East**
 1500x750m geophysical and structural target around 1.5km northeast of Kirgella Gift has had no prior drill testing.
- LTZ Flexure**
 4,000x1,200m geophysical and structural target focused on a distinct regional flexure in the Laverton Tectonic Zone, centred approximately 3km southeast of Kirgella Gift. Very widely spaced, historic regional RAB and aircore drilling is ineffective.

Upcoming programs will test these each of these targets.

Kirgella Gift and Providence MRE

The Kirgella Gift and Providence MRE was released on 25 July 2024 subsequent to the reporting period, building on extensive work completed since acquisition of the project. The Inferred MRE of **2,337 Kt @ 1.0 g/t Au for 76,400 oz Au** was defined at a 0.5 g/t cutoff (Table 3).

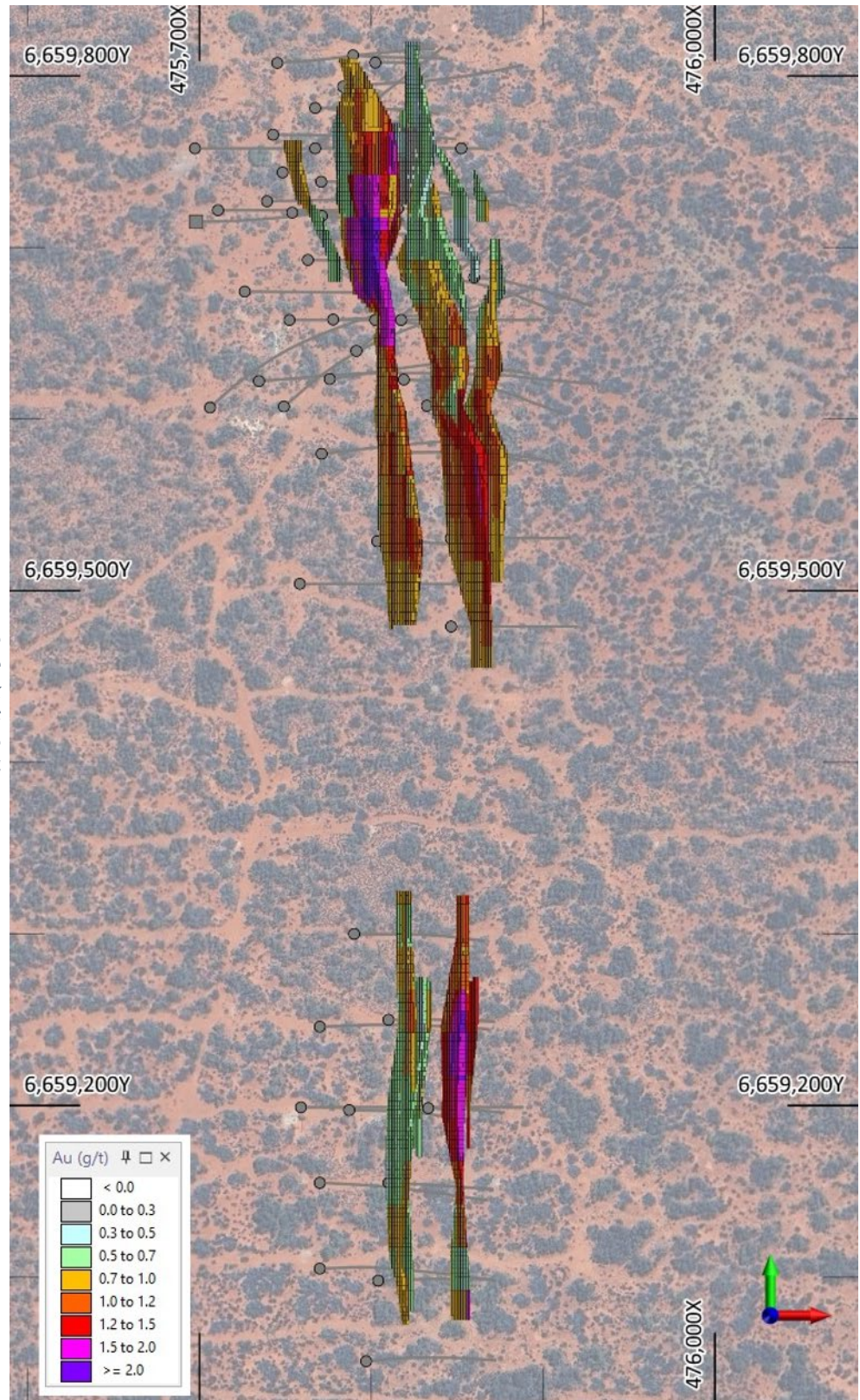
Table 3 – Kirgella Gift and Providence Mineral Resource Statement. Values are rounded to reflect certainties in the definition of the Inferred Resource classification.

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

The MRE was completed with a focus on shallow drilling performed by KalGold and earlier explorers. The deposits lend themselves to open pit mining. The MRE is considered a work in progress, with future updates expected to include further drilling to test for extensions and/or upgrades to the resource.

For personal use only

Figure 13 – Plan view of the Kirgella Gift and Providence Mineral Resource block model and all informing RC and Diamond drill hole traces. Projection GDA94 MGA Zone 51.



For personal use only

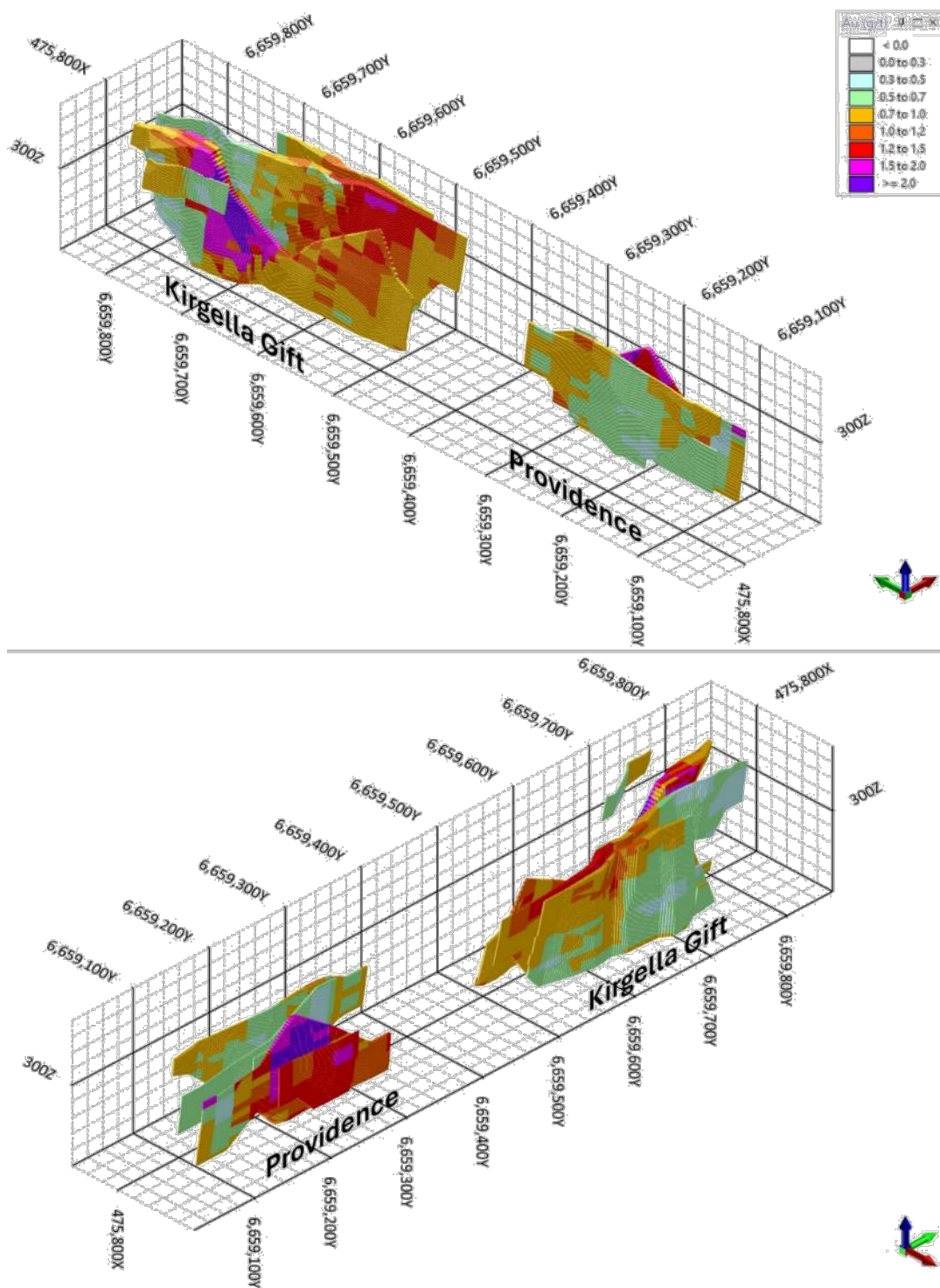


Figure 14 – Isometric long section views of the Kirgella Gift and Providence Mineral Resource Estimate block model showing multiple, closely spaced lodes at each deposit. View orientations are looking down and towards the northeast (top), and down and towards the northwest (bottom). Projection GDA94 MGA Zone 51.

For personal use only

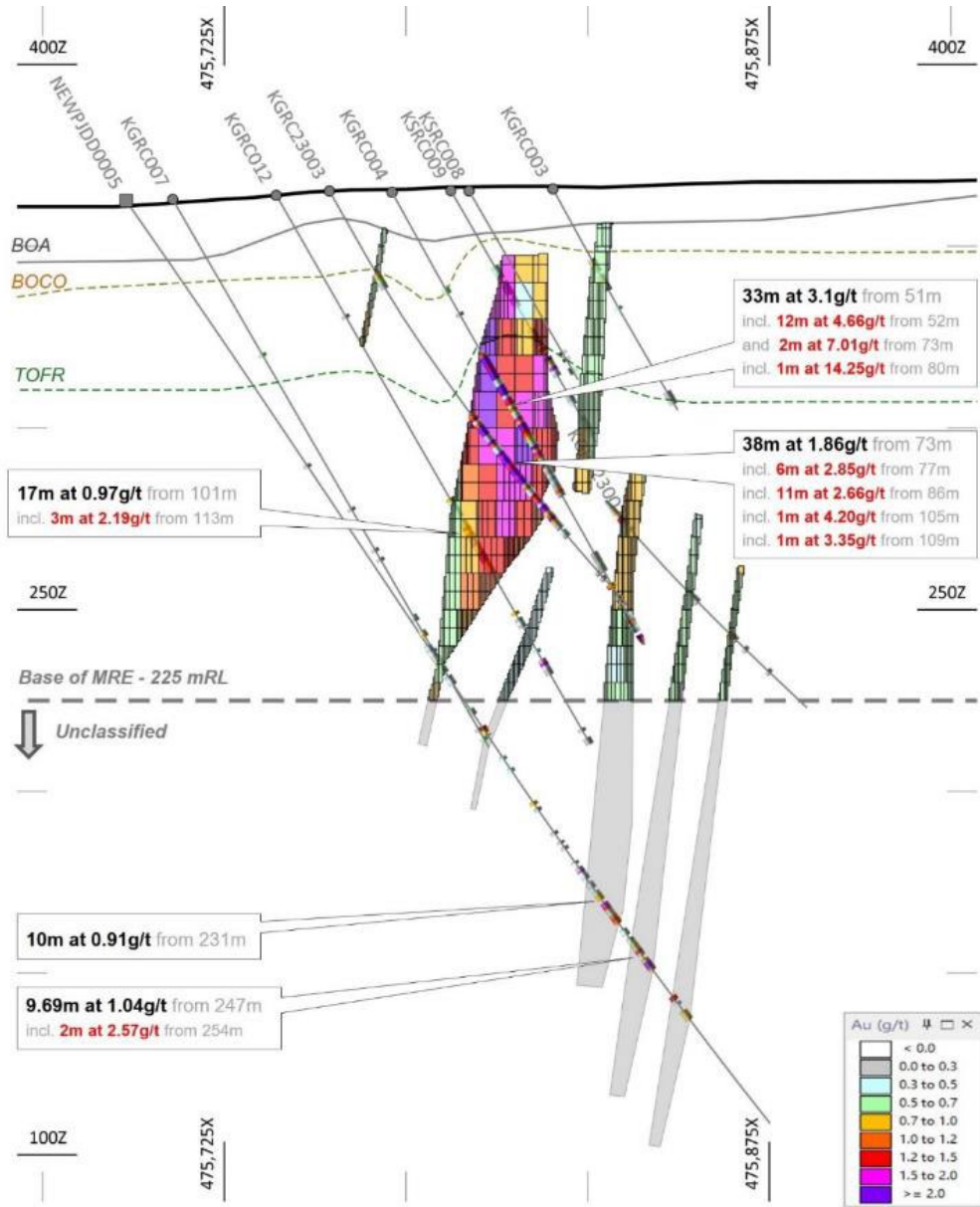


Figure 15 - 6,659,720mN cross section through Kirgella Gift looking north showing MRE blocks above the 225mRL, informing RC and Diamond drilling, and previously reported significant drill hole intercepts. Unclassified gold mineralisation remains open below the 225mRL (light grey polygons). BOA = Base of alluvials; BOCO = Base of complete oxidation; TOFR = Top of fresh rock. Projection GDA94 MGA Zone 51.

Cut-Off Grades

The Kirgella Gift and Providence Mineral Resource Estimate is reported at a 0.5 g/t Au cut-off, reflecting cut-offs used at neighbouring projects within the region and the assumed processing characteristics.

Higher cut-offs result in higher grades (Figure 16), with only minor decreases in ounces, suggesting relatively consistent grade distributions. With higher-grade and thicker portions of each deposit present at shallow levels, geometry and grade distributions lend support for potential future extraction via open pit mining.

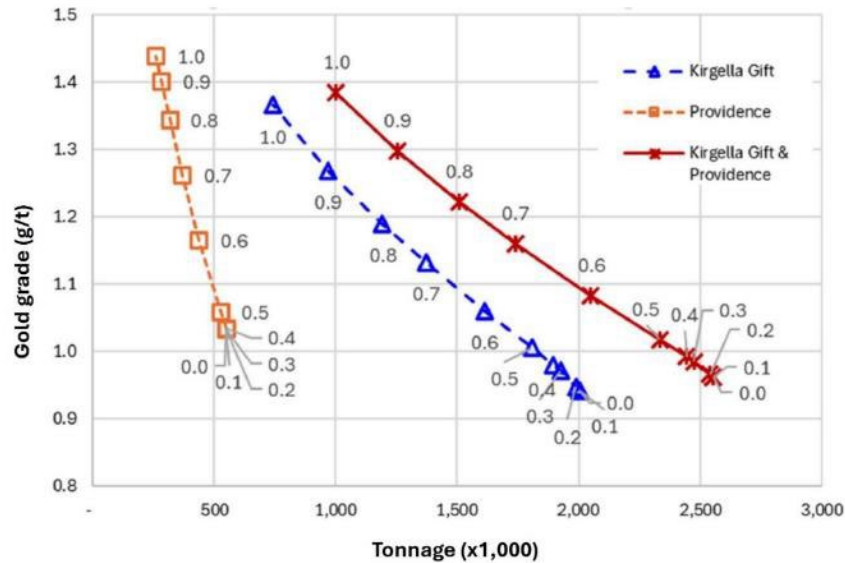


Figure 16 – Grade-tonnage curves for the Kirgella Gift and Providence MRE

No deleterious elements have been identified and none estimated. KalGold has not completed any metallurgical studies to date, with test work planned prior to the next update to the MRE. Fine grained visible gold has been noted in percussion samples from Kirgella Gift.

Tenements granted and under application at Pinjin

During the year, KalGold reconfirmed its commitment to the Pinjin Project with the granting of several applications south of the Pinjin Goldfield (Figure 17). Additionally, several new applications were submitted to DEMIRS (Figure 17), which are still being processed.

- **E 28/3134**, covering 38.5 km² (KalGold ASX release, 14 December 2023).
 - Granted 5 December 2023
 - Numerous targets defined over a bend in the Laverton Tectonic Zone, with contrasting, high-metamorphic grade rocks to the east (similar to the Rebecca host rocks to the south).
 - Very little historic exploration, with almost no effective drilling.
- **P 31/2168**, covering 0.8 km² 8 ha (KalGold ASX release, 8 November 2023)
 - Granted 23 October 2023
 - Small gap tenement providing continuity of the Wessex target between P 31/2102 and E 31/1127.
 - Drilled during the most recent aircore campaign following up on the initial Wessex results. Assay results are pending.
- **E 31/1347**, covering 3 km² (KalGold ASX release, 8 November 2023)
 - Granted 10 July 2024
 - Covers the full extent of the Harbour Lights trend, which shows gold mineralisation indicators to the north, as well as other defined targets.
 - Bridges the access road for the Tropicana Gold Mine to the east.

In addition, KalGold has submitted two applications over ground relinquished at the Pinjin Goldfield:

- **E 31/1377**, covering portions of 2 graticular blocks peripheral to mining licences at the Pinjin Goldfield, just northwest of the Anglo Saxon gold mine.
- **E 31/1378**, covering most of 1 graticular block immediately north of and adjacent to the mining licence for the Anglo Saxon gold mine, within the Pinjin Goldfield.

Both applications are proceeding through the application process, which can take many months to complete. The Company will advise shareholders of developments.

For personal use only

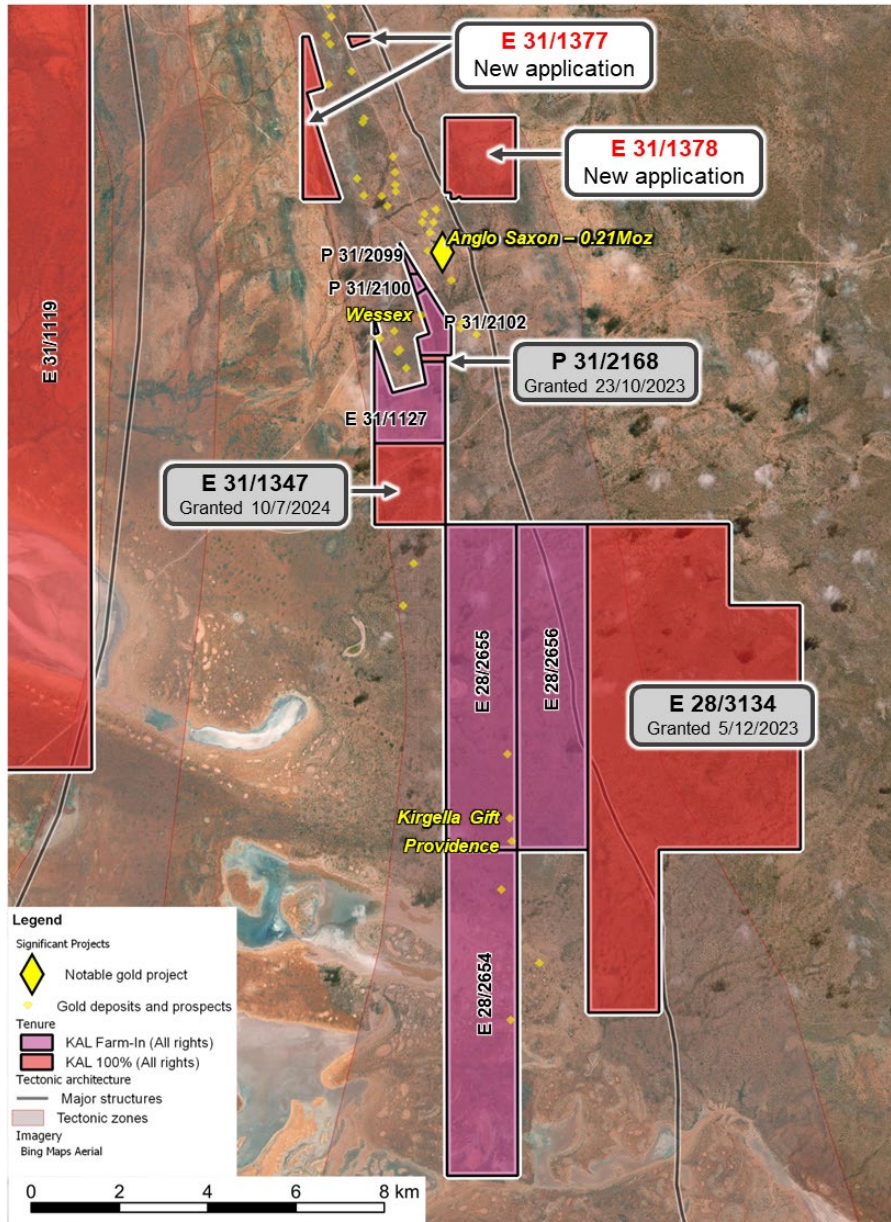


Figure 17 – Tenure changes over the course of the last year. Tenements were granted at P 31/2168, E 31/1347, and E 28/3134, providing full continuity and access to highly prospective gold targets along strike and throughout the breadth of the Laverton Tectonic Zone. New applications were submitted during the year within the Pinjin Goldfield at E 31/1377 and E 31/1378.

BULONG TAURUS GOLD PROJECT

At Bulong Taurus, KalGold defined an outcropping gold MRE only 35km east of the City of Kalgoorlie Boulder (Figure 18). 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. Satellite discoveries require further work to determine whether they are continuous with La Mascotte. For this reason, this initial resource estimate is likely to be updated as new data is collected and exploration continues.

For personal use only

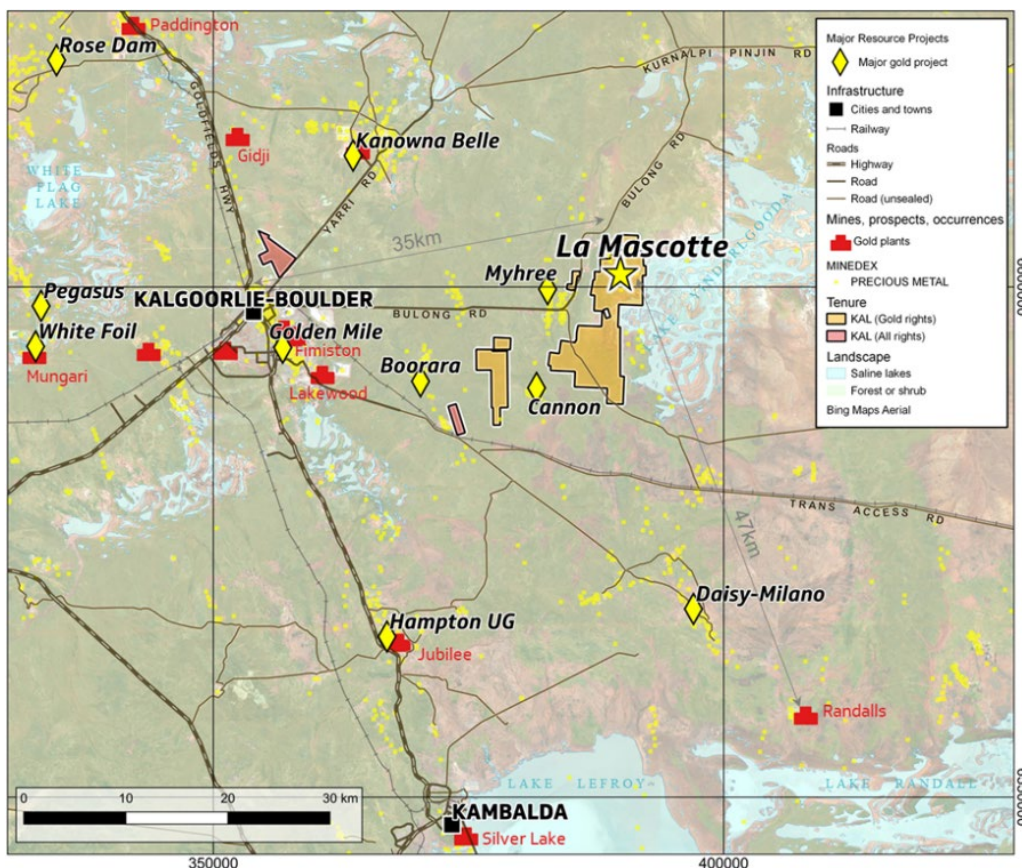


Figure 18 – Location diagram for La Mascotte within the Bulong Taurus project. New discoveries at Knockhill and Royal Star are located within the Taurus Goldfield within 1.8km of La Mascotte. . Projection GDA94 MGA Zone 51.

Shallow mining possibilities?

The block model for the La Mascotte MRE shows a distinct shallow, high-grade pod of gold mineralisation (Figure 19, red, pink and purple blocks). Grades in excess of 5 g/t Au are depicted within 40m of surface. The company has been investigating the possibility of a small mining operation (SMO) that could generate revenue. Work is ongoing.

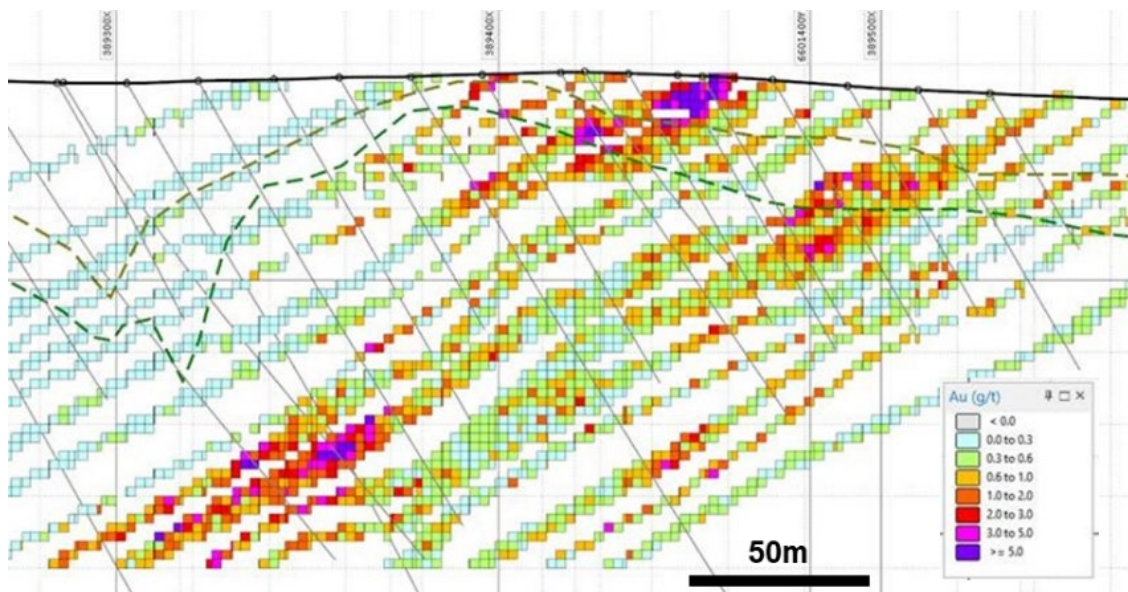


Figure 19 – Zoomed cross-section view (looking NNW) through the La Mascotte block model, showing shallow oxide gold mineralisation within 40 m of surface. Projection GDA94 MGA Zone 51.

KalGold's dominant position in the Taurus Goldfield

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.

During the year, KalGold strategically pegged a new Mining Lease Application (M25/377) (Figure 20) at Bulong Taurus. Granting of this new Mining Lease will allow the Company to continue to fully assess all satellite prospects, to define additional Mineral Resources and undertake all required mining studies.

The new MLA (measuring 693 hectares in size) will replace several prospecting licences completely, several others partially, and will overlap but not replace M25/19 (which is to be excised). KalGold will inform the market as its MLA progresses.

For personal use only

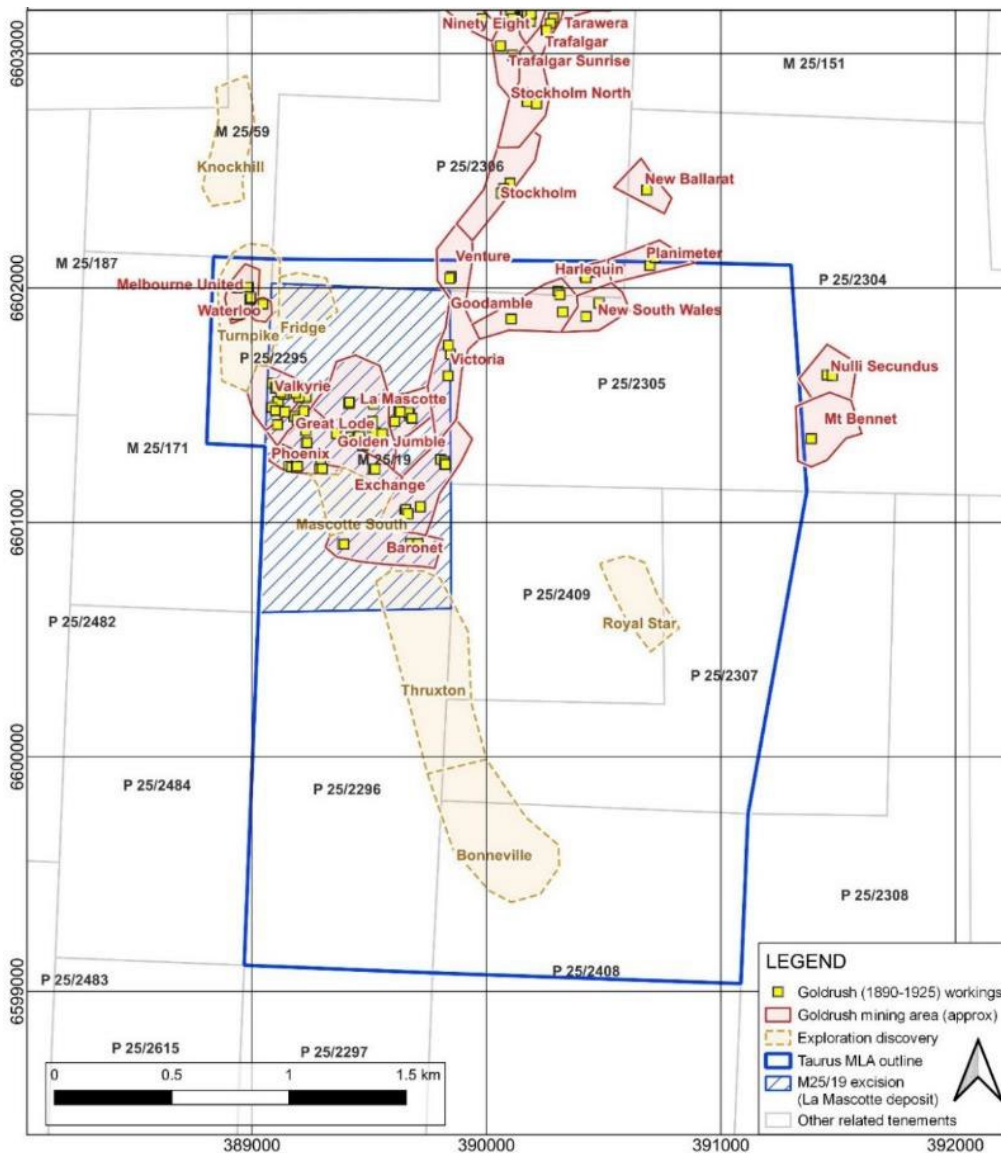


Figure 20 – A new MLA (blue outline) has been submitted to DEMIRS surrounding the existing M25/19 lease over La Mascotte. Goldrush era (1890-1925) mining areas (red) and more recent discovery areas (yellow brown), show the present understanding of the distribution of gold mineralisation at and around the Bulong Taurus project area. The MLA enables simultaneous mining of these areas with an open pit operation at La Mascotte, and will prompt expansion of resources at the Bulong Taurus Project. Projection MGA94_51.

OTHER GOLD PROJECTS

KalGold owns several other gold projects in the Eastern Goldfields of Western Australia.

The **Perrinvale Gold Project** is located on the Zuleika-Ballard Shear Zone, 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. Previously unrecognised, gold-mineralised, outcropping quartz veining was identified, confirming the presence of primary orogenic gold mineralisation in the project area. Up to 4.08 g/t Au was recorded in rock chips from an unmapped area north of and along strike from historic gold auger geochemistry anomalism at the Pine Well gold target. All samples collected from quartz veining contained gold (Table 4), defining gold anomalism over at least 3.5 km of strike in the Pine Well area that is open along strike to the north and south.

Table 4 – Sample assay results from quartz vein outcrops, Pine Well North, Perrinvale Project.

Prospect	Sample	Sample type	Tenement	Grid	Easting	Northing	Au (g/t)
Pine Well North	S302498	ROCK	E29/1006	MGA94_51	252319	6816656	4.08
	KAL012526	ROCK	E29/1006	MGA94_51	252322	6816658	2.39
	KAL012525	ROCK	E29/1006	MGA94_51	252321	6816656	1.88
	KAL012530	ROCK	E29/1006	MGA94_51	252325	6816656	1.83
	KAL012527	ROCK	E29/1006	MGA94_51	252322	6816657	1.50
	KAL012529	ROCK	E29/1006	MGA94_51	252323	6816656	1.32
	KAL012528	ROCK	E29/1006	MGA94_51	252322	6816656	0.66
	KAL012523	ROCK	E29/1006	MGA94_51	252319	6816655	0.18

Reconnaissance work at **Zelica Gold Project** near the Eucalyptus Goldfield in the Celia Tectonic Zone has identified a gold-mineralised corridor extending from the Zelica gold mine (off tenure to the north), through to the southern margin of KalGold tenure. Zelica is located 115km northwest of KalGold's Kirgella Gift and Providence targets at the Pinjin Project.

The mineralised corridor comprises the following on KalGold's E39/2188:

- 6.8 km total strike length, commencing 600 m south of the historic Zelica gold mine;
- High-grade gold mineralisation in near-surface quartz veining including **39.60 g/t Au** (KAL012563) and **6.44 g/t Au** (KAL012567) within shallow excavations at the West Nest prospect;
- Moderate grade mineralisation and strong anomalism between 0.08 g/t Au and 1.08 g/t Au in samples from Eucalyptus Bore; and
- Excised prospector workings at Murphy Well 2 and 3.

Ongoing reconnaissance of the project identified additional targets along strike from the historic Zelica gold mine, off tenure and along strike to the north of the tenement. Discussions with potential partners on the project are continuing.

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 2024 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

Mr Andrew Penkethman – Non-Executive Director

Ms Carmel McKenzie – Non-Executive Director (Resigned 29 January 2024)

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 mining sector experience covers 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	-	1,480,288
Options held	-	468,750 options exercisable @ \$0.06 and expiring 26/07/2025
	-	2,000,000 options exercisable @ \$0.06 and expiring 24/11/2026

Dr Matthew Painter - Managing Director

Dr Painter has over 25 years of experience as a geologist 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	-	2,778,831
Options held	-	468,750 options exercisable @ \$0.06 and expiring 26/07/2025
	-	2,750,000 options exercisable @ \$0.06 and expiring 24/11/2026

DIRECTORS' REPORT

Andrew Penkethman – Non-Executive Director

Andrew Penkethman is a geologist and resources sector executive with 30 years technical and corporate experience with a number of listed public companies. Industry experience includes project appraisal, acquisition, divestment, 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	-	468,750 options exercisable @ \$0.06 and expiring 26/07/2025
	-	1,250,000 options exercisable @ \$0.06 and expiring 24/11/2026

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 \$7,507,026 (2023: \$959,360). The largest contributor to this loss was the write off of carrying values of tenements the Company has relinquished, amounting to \$6,574,805.

Financial Position

The net assets of the Company at 30 June 2024 are \$10,352,787 (2023: \$16,363,421). The cash and cash equivalent of the Company at 30 June 2024 are \$603,182 (2023: \$1,454,838). The net current assets of the Company at 30 June 2024 are \$330,021 (2023: \$1,164,801)

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.

DIRECTORS' REPORT

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 mineral deposits. 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:

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. If there are high demands for exploration equipment and related services, there may be delays in undertaking exploration activities by third party contractors, which may result in increased exploration costs and/or increased working capital requirements for the Company. This 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.

DIRECTORS' REPORT

Significant Changes in State of Affairs

During the year, the Company wrote off an amount of \$6,574,805 of carrying values of tenements which had been relinquished. In addition to this, the Company undertook an SPP and Placement and elsewhere in the report, and other than these, there have been no significant changes in the affairs of the Company during the year.

Significant Events After the Reporting Date

On 29 July 2024 the Company announced it was raising \$2.3 million through a two-Tranche placement to sophisticated investors with a further \$0.5 million from a Share Purchase Plan (SPP).

On 6 August 2024, the Company issued 39.6 million shares (Tranche 1) which raised \$1.0 million.

On 6 September 2024, the Company issued 23.2 million shares under the SPP raising in excess of \$602,000.

On 25 September 2024, the Company issued 48.8 million shares under Tranche 2 of a placement raising in excess of \$1.269 million.

On 26 September, the Company lodged a Prospectus for the issue of Options under the SPP from July 2024.

Other than the matters referred to above, there are no matters or circumstances that 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.

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.

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.

DIRECTORS' REPORT

Meetings of Directors

During the financial period, the following formal meetings of Directors were held. In addition, directors connect informally on a weekly basis. Attendances by each Director at formal meetings during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
P Gately	6	6
M Painter	6	6
C McKenzie	4	3
A Penkethman	6	6

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 \$14,990 (2023: \$15,517).
- 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
05 November 2021	17,031,950	\$0.25	05/11/2024
26 July 2023	66,562,500	\$0.06	26/07/2025
24 November 2023	7,250,000	\$0.06	24/11/2026
12 April 2024	2,750,000	\$0.06	24/11/2026
Total options on issue	93,594,450		

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

DIRECTORS' REPORT

Performance Rights

There are currently 744,827 Performance Rights which were issued under the Company's Employee Share Plan. Refer to note 2 for further details.

Non-audit Services

No non-audit services were provided by the entity's auditor, Dry Kirkness (Audit) Pty Ltd, or associated entities.

Corporate

The Company had 158,500,718 ordinary shares on issue and cash and cash equivalents of \$603,182 as at 30 June 2024.

Placement & SPP

In July 2023, the Company 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.¹

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
Merrill Lynch (Australia) Nominees Pty Limited	11,628,498	5.26%

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

DIRECTORS' REPORT

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.

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 2024.

B. Details of Remuneration for Period Ended 30 June 2024

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.

DIRECTORS' REPORT

Table of Benefits and Payments for the Period Ended 30 June 2024

	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
	\$	\$	\$	\$	%
2024					
P Gately	74,900	8,239	4,064	87,203	5%
M Painter	310,300	34,133	33,321	377,754	9%
C McKenzie ²	21,400	-	2,540	23,940	11%
A Penkethman	42,800	4,708	2,540	50,048	5%
	449,400	47,080	42,465	538,945	8%
2023					
P Gately	74,900	7,865	-	82,765	0%
M Painter	310,300	34,133	33,321	377,754	9%
C McKenzie	10,700	1,177	2,540	14,417	18%
A Penkethman	42,800	4,708	2,540	50,048	18%
	470,800	49,434	-	520,234	-

¹ Refer Note 2 for details

² Resigned 29 January 2024

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	Balance at the date of the report
2024				
Ordinary Shares				
P Gately	50,000	468,750	518,750	1,480,288
M Painter	250,626	1,566,667	1,817,293	2,778,831
A Penkethman	131,399	468,750	600,149	600,149
C McKenzie ¹	101,721	(101,721)	-	-
Total	533,746	2,402,446	2,936,192	4,859,268

DIRECTORS' REPORT

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	Balance at the end of the period	Vested and exercisable	Balance at the date of the report
2024					
Unlisted Options					
P Gately	750,000	2,468,750	3,218,750	1,218,750	2,468,750
M Painter	1,000,000	3,218,750	4,218,750	1,468,750	3,218,750
A Penkethman	625,000	1,718,750	2,343,750	1,093,750	1,718,750
C McKenzie ¹	625,000	(625,000)	-	-	-
Total	3,000,000	6,781,250	9,781,250	3,781,250	7,406,250

¹ Resigned 29 January 2024

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.

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.

DIRECTORS' REPORT

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 2024.

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.

	2024	2023	2022
Net loss after tax (\$)*	\$7,507,026	\$959,360	\$799,869
Basic loss per share (cents)*	4.82	1.09	1.42
Share Price at year end (cents)	3.0	3.0	9.7

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

For personal use only

For personal use only

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2024 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.



Pauline Gately
Non-Executive Chair

Dated this 30th day of September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Kalgoorlie Gold Mining Limited for the year ended 30 June 2024 I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the 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: 30 September 2024

For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 30 June

	Note	2024 \$	2023 \$
Other income		9,476	48
Accounting and audit fees		(32,576)	(30,606)
Computers and software		(16,707)	(33,488)
Consulting expense		(141,462)	(132,792)
Director Fees		(197,794)	(179,781)
Depreciation	8	(38,409)	(40,600)
Depreciation of Right of Use Asset	9	(36,308)	(34,183)
Write off of exploration & evaluation assets	10	(6,574,805)	-
Employee benefits		(47,610)	(121,767)
Insurance		(33,946)	(31,790)
Investor relations		(87,575)	(72,543)
Legal fees		(55,607)	(102,832)
Share based payments	2	(98,679)	(3,110)
Share registry and listing fees		(106,018)	(86,464)
Other expenses		(49,006)	(89,452)
Loss before income tax		(7,507,026)	(959,360)
Income tax (expense) / benefit	3	-	-
Loss for the year		(7,507,026)	(959,360)
Basic & Diluted loss per share (cents per share)	5	(4.82)	(1.09)

The accompanying notes form part of these financial statements

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June

	Note	2024	2023
		\$	\$
Current Assets			
Cash and cash equivalents		603,182	1,454,838
Trade and other receivables	7	16,783	31,698
Prepayments		4,790	8,954
Total Current Assets		624,755	1,495,490
Non-Current Assets			
Plant and equipment	8	23,486	61,895
Right of Use Assets	9	131,607	65,649
Exploration and evaluation	10	9,945,456	15,104,810
Total Non-Current Assets		10,100,549	15,232,354
TOTAL ASSETS		10,725,304	16,727,844
Current Liabilities			
Trade and other payables	11	106,812	171,746
Lease liability	9	56,186	34,350
Provisions		131,736	124,593
Total Current Liabilities		294,734	330,689
Non-Current Liabilities			
Lease liability	9	77,995	33,734
Total Non- Current Liabilities		77,995	33,734
TOTAL LIABILITIES		372,729	364,423
NET ASSETS		10,352,575	16,363,421
Equity			
Issued capital	12	17,920,942	16,495,708
Reserves	13	1,697,888	1,626,942
Accumulated losses		(9,266,255)	(1,759,229)
TOTAL EQUITY		10,352,575	16,363,421

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 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)
Total comprehensive loss for the period	-	-	(959,360)	(959,360)
Transaction with owners, directly in equity				
Shares issued during the half-year, net of issue costs	656,653	-	-	656,653
Performance Rights expensed	-	3,110	-	3,110
Balance at 30 June 2023	16,495,708	1,626,942	(1,759,229)	16,363,421
Balance at 1 July 2023	16,495,708	1,626,942	(1,759,229)	16,363,421
Loss attributable to members of the entity for the period				
Loss for the period	-	-	(7,507,026)	(7,507,026)
Total comprehensive loss for the period	-	-	(7,507,026)	(7,507,026)
Transaction with owners, directly in equity				
Shares issued during the year, net of issue costs	1,425,234	-	-	1,425,234
Options expensed	-	70,946	-	70,946
Balance at 30 June 2024	17,920,942	1,697,888	(9,266,255)	10,352,575

The accompanying notes form part of these financial statements.

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest paid		(2,365)	(3,232)
Payments to suppliers and employees		(795,540)	(923,237)
Other receipts		9,476	48
Net cash used in operating activities	15a	(788,429)	(926,421)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		-	(2,281)
Payments for exploration and evaluation expenditure		(1,424,559)	(1,905,489)
Net cash used in investing activities		(1,424,559)	(1,907,770)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		1,450,000	701,283
Costs associated with shares issued during the period		(52,499)	(44,630)
Payment of lease liabilities		(36,169)	(31,870)
Net cash provided by financing activities		1,361,332	624,783
Net increase/(decrease) in cash and cash equivalents held		(851,656)	(2,209,408)
Cash and cash equivalents at beginning of the period		1,454,838	3,664,246
Cash and cash equivalents at 30 June	6	603,182	1,454,838

The accompanying notes form part of these financial statements.

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial report includes the consolidated financial statements and notes of Kalgoorlie Gold Mining Limited (“the Company”) and controlled entity (“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 \$7,507,026 (2023: \$959,360), net current assets of \$330,021 (2023: \$1,164,801), net cash outflows used in operating activities of \$788,429 (2023: \$926,421), net cash outflows used in investing activities of \$1,424,559 (2023: \$1,907,770) and had cash and cash equivalents of \$603,182 (2023: \$1,454,838) for the year ended 30 June 2024.

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 the Controlled Entity Statement on page 60.

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

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(A) PROPERTY, PLANT & EQUIPMENT

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%.

(B) 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.

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.

(C) 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

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 the shorter..

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.

(D) FINANCIAL INSTRUMENTS

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 are measured at amortised cost

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(E) IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

(F) 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.

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.

(G) 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.

(H) 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.

(I) 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).

(J) 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.

(K) 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(L) 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.

(M) 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.

During the year \$6,574,805 of capitalised exploration costs were written off following the decision not to continue to earn an interest in tenements held by Ardea Resources Limited.

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 2024 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

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(N) 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 2024 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:

	2024	2023
	\$	\$
Options issued to Directors ⁽ⁱ⁾	14,733	-
Options issued to staff ⁽ⁱⁱ⁾	37,144	-
Shares issued to Directors ⁽ⁱⁱⁱ⁾	27,733	-
Performance Rights issued ^(iv)	19,069	3,110
	98,679	3,110

- (i) On 22 November 2023, Shareholders approved the issue of 7,250,000 options with an exercise price of \$0.06 and an expiry date of 24 November 2026, 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 the options have a vesting condition, being a 100% increase in the Company's Share price from the 20-Day VWAP prior to the date of the issue of the Options, the value of these options is being pro-rata over their life.
- (ii) On 12 April 2024, 2,750,000 options with an exercise price of \$0.06 and an expiry date of 24 November 2026 were issued to employees 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. The full value of the options was recognised as an expense in the 2024 year.
- (iii) On 22 November 2023, Shareholders approved the issue of 1,066,667 shares to Managing Director Matthew Painter as a bonus to his base salary. The full value of the shares was expensed in the 2024 year.
- (iv) 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 \$19,069 (2023 : \$3,110) was recognised for the year ended 30 June 2024.

The shares, 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 Code (2012) 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SHARE-BASED PAYMENTS (continued)

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.

Valuation of Share Based Payments

A summary of the key assumptions used in applying the Black & Scholes or 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	7,250,000	2,750,000
Date of grant	17 Feb 2022	23 Nov 2023	12 Apr 2024
Share price at grant date	\$0.165	\$0.026	\$0.033
Volatility factor	60%	87.00%	90.00%
Risk free rate	1.48%	4.04%	3.65%
Expected life of instrument (years)	2.9 years	3 years	3 years
Valuation per instrument	\$0.165	\$0.01	\$0.0135
Exercise price per instrument	-	\$0.06	\$0.06
Vesting conditions	As above	As above	None
Number of instruments exercisable as at 30 June 2024	Nil	Nil	2,750,000

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX

	2024	2023
	\$	\$
(a) Income tax (benefit)/expense		
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 \$7,507,026 (2023: \$959,360) at 30%	(2,252,108)	(287,808)
Add / (Less) tax effect of:		
Permanent items	2,002,087	(2,021)
Temporary differences	(431,908)	(610,566)
Other allowable expenditure	(56,077)	(44,574)
Deferred tax asset not brought to account	738,006	944,969
	-	-
Income tax benefit attributable to operating loss	-	-
(b) Deferred tax assets		
Unrecognised deferred tax assets		
Accruals and provisions	142,436	170,841
Blackhole Expenditure	459,458	454,664
Carry forward tax losses	8,935,227	6,487,367
Gross deferred tax assets	9,537,121	7,112,872
Unrecognised deferred tax liabilities		
Capitalised exploration and evaluation expenditure	5,203,153	4,845,060
Prepayments	4,790	8,954
Unrecognised deferred tax assets	5,207,943	4,854,014

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX (continued)

	2024	2023
	\$	\$
(c) Deferred tax liabilities		
Surplus deferred tax assets not recognised		2,258,858
Potential benefit at 30%		677,657

(e) Franking credits

The consolidated entity has no franking credits as at 30 June 2024 available for use in future years (2023: Nil)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 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

	2024	2023
	\$	\$
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report by Dry Kirkness (Audit) Pty Ltd	26,826	28,406
Remuneration of the auditor, or associated entities, of the parent entity for non-audit services:		
- Accounting assistance re tax disclosures	5,750	2,750

NOTE 5: LOSS PER SHARE

	2024	2023
	\$	\$
(a) Reconciliation of earnings to loss		
Earnings used in the calculation of basic EPS	(7,507,026)	(959,360)
(b) Weighted average number of ordinary shares outstanding		
during the period used in calculation of basic EPS	155,617,159	86,088,494
Basic loss per share (cents per share)	(4.82)	(1.09)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	603,182	1,454,838
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	603,182	1,454,838

NOTE 7: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
CURRENT		
GST receivable	15,773	9,250
Trade and other receivables	1,010	22,448
	16,783	31,698

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

	2024	2023
	\$	\$
NON-CURRENT		
Plant and equipment – cost	44,244	44,244
Accumulated depreciation	(35,507)	(22,724)
	8,737	21,520
Motor vehicle – cost	77,655	77,655
Accumulated depreciation	(62,906)	(37,280)
	14,749	40,375
Total plant and equipment	23,486	61,895

a) Reconciliation of Carrying Amounts

	2024	2023
	\$	\$
Plant & Equipment		
Opening balance	21,520	34,283
- Additions	-	2,281
- Depreciation expense	(12,783)	(15,044)
Carrying amount at the end of the period	8,737	21,520

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (cont'd)

Motor Vehicles		
Opening balance	40,375	65,931
- Depreciation expense	(25,626)	(25,556)
Carrying amount at the end of the period	14,749	40,375
Totals		
Opening balance	61,895	100,214
- Additions	-	2,281
- Depreciation expense	(38,409)	(40,600)
Carrying amount at the end of period	23,486	61,895

NOTE 9: LEASES

	2024	2023
	\$	\$
Right-to-use assets recognised and movements during the year		
Opening net carrying amount	65,649	99,832
Additions	102,266	-
Depreciation expense	(36,308)	(34,183)
Net carrying amount	131,607	65,649
Lease liabilities and movements during the year		
Opening net carrying amount	68,084	99,954
Additions	102,266	
Interest expense	2,365	3,232
Payments	(38,534)	(35,102)
Closing net carrying amount	134,181	68,084
Current	56,186	34,350
Non-current	77,995	33,734
	134,181	68,084

Total cash outflow for leases for the year ended 30 June 2024 was \$38,534 (2023: \$35,102)

The company has no short term or low value leases as at 30 June 2024.

NOTE 10: EXPLORATION AND EVALUATION

	2024	2023
	\$	\$
Exploration and evaluation phases – at cost	9,945,456	15,104,810
<u>Exploration and evaluation - movement</u>		
Opening balance	15,104,810	13,298,759
Exploration expenditure	1,415,451	1,806,051
Write off of exploration and evaluation	(6,574,805)	-
Closing balance	9,945,456	15,104,810

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: EXPLORATION AND EVALUATION (continued)

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 2024, 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.

During the year \$6,574,805 of capitalised exploration costs were written off following the decision not to continue to earn an interest in tenements held by Ardea Resources Limited.

However, there may exist on the Group's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Group's exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

NOTE 11: TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current – Unsecured Liabilities		
Trade and other payables	96,112	85,566
Accrued expenses	10,700	86,180
	106,812	171,746

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

	2024	2023
	\$	\$
158,500,718 (2023: 107,771,025) Fully paid ordinary shares	17,920,942	16,495,708

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12: ISSUED CAPITAL (continued)

	2024 No.	2024 \$	2023 No.	2023 \$
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	107,771,025	\$16,495,708	86,435,893	\$15,839,055
Shares issued during the period				
Share Issue – 5 Jul 23	22,812,500	\$730,000		
Share Issue – 31 Jul 23	26,850,526	\$859,217		
Share Issue – 24 Nov 23	1,066,667	\$27,733		
Placement				
Prior Year				
Options exercised			85,132	\$21,283
Placement			21,250,000	\$680,000
Costs associated with equity raisings		(\$191,716)		(\$44,630)
Balance at end of the period	158,500,718	\$17,920,942	107,771,025	\$16,495,708

(c) Performance rights

	2024 No.	2024 \$	2023 No.	2023 \$
The following movements in performance rights occurred during the reporting period:				
Balance at beginning of the period	744,827	\$11,365	744,827	\$8,255
Performance rights expensed during the period	-	\$19,069	-	\$3,110
Balance at end of the period	744,827	\$30,434	744,827	\$11,365.00

(d) Unlisted Options

	2024 No.	2024 \$	2023 No.	2023 \$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	20,031,950	\$1,615,577	48,840,787	\$1,615,577
Options issued during the period:				
\$0.06 Options exp 26 Jul 2025	66,562,500	-	-	-
\$0.06 Options exp 26 Nov 2026	10,000,000	\$51,877	-	-
Options lapsed during the period:				
28,810,130 \$0.25 Loyalty options exp 29 Mar 2023			(28,723,705)	-
Options exercised		-	(85,132)	-
Balance at end of the period	96,594,450	\$1,667,454	20,031,950	\$1,615,577

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12: ISSUED CAPITAL (continued)

(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 2024 is a surplus of \$330,021 (2023: surplus of \$1,164,801).

(f) Dividends

No dividends were paid or proposed during the financial year (2023: Nil).
The Company has no franking credits available at 30 June 2024 (2023: Nil).

NOTE 13: RESERVES

	2024	2023
	\$	\$
Share based payments reserve	1,697,888	1,626,942
	1,697,888	1,626,942
Movements in reserves		
	2024	2023
	\$	\$
Share-based payments reserve		
Balance at beginning of the period	1,626,942	1,623,832
Issue of performance rights during the period ⁽ⁱ⁾	19,069	3,110
Issue of options to Directors during the period ⁽ⁱ⁾	14,733	-
Issue of other options during the period ⁽ⁱ⁾	37,144	-
Balance at end of the period	1,697,888	1,626,942

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.

NOTE 14: FINANCIAL INSTRUMENTS

Note 1(D) 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 \$
30 June 2024	
Financial assets	
Cash and cash equivalents ⁽ⁱ⁾	603,182
Trade and other receivables ⁽ⁱ⁾	16,783
Total financial assets	619,965

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14: FINANCIAL INSTRUMENTS (continued)

	Amortised Cost \$
Financial liabilities	
Trade and other payables ⁽ⁱ⁾	(106,812)
Lease liability - current	(56,186)
Lease liability – non-current	(77,995)
Total financial liabilities	<u>(240,993)</u>

30 June 2023

Financial assets	
Cash and cash equivalents	1,454,838
Trade and other receivables	31,698
Total financial assets	<u>1,486,536</u>

Financial liabilities

Trade and other payables ⁽ⁱ⁾	(171,746)
Lease liability - current	(34,350)
Lease liability – non-current	(33,734)
Total financial liabilities	<u>(239,830)</u>

- (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

NOTE 15: CASH FLOW INFORMATION

	2024 \$	2023 \$
Loss after income tax	(7,507,026)	(959,360)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Depreciation	38,409	40,600
Amortisation	36,308	34,183
Share based payments	98,679	3,110
Impairment of Exploration and Evaluation	6,574,805	
Changes in assets and liabilities:		
(Increase) / Decrease in prepayments	4,164	(825)
Increase / (Decrease) in payables	(33,768)	(44,129)
Cash flow used in operations	<u>(788,429)</u>	<u>(926,421)</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15: CASH FLOW INFORMATION (continued)

Change in liabilities from financing activities

	Opening balance	Additions during the year	Interest expense	Payments	Closing balance
	1-Jul-23				30-Jun-24
Lease liabilities (Refer Note 9)	68,084	102,266	2,365	(38,534)	134,181
	68,084	102,266	2,365	(38,534)	134,181

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

On 29 July 2024 the Company announced it was raising \$2.3 million through a two-Tranche placement to sophisticated investors with a further \$0.5 million from a Share Purchase Plan.

On 6 August 2024, the Company issued 39.6 million shares (Tranche 1) which raised \$1.0 million.

On 6 September 2024, the Company issued 23.2 million shares under the SPP raising in excess of \$602,000.

On 25 September 2024, the Company issued 48.8 million shares under Tranche 2 of a placement raising in excess of \$1.269 million.

On 26 September, the Company lodged a Prospectus for the issue of Options under the SPP from July 2024.

NOTE 17: 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 2024. The totals of remuneration paid to KMP during the year are as follows:

	2024	2023
	\$	\$
Short-term employee benefits ⁽ⁱ⁾	449,400	470,800
Post-employment benefits	47,080	49,434
Share based payments	42,465	-
	538,945	520,234

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

Other Related Party Transactions

During the year, an amount of \$45,224 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18: EXPENDITURE COMMITMENTS

Capital commitments

There are no commitments for capital expenditure as at 30 June 2024.

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 \$594,194 (2023 - \$414,820). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

NOTE 19: 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.

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 2024. 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	2024	2023
		\$	\$
Cash and cash equivalents			
- AA Rated	6	603,182	1,454,848

(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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19: FINANCIAL INSTRUMENT RISK (continued)

The financial liabilities of the Company include trade and other payables, 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.

(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.

(d) 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:

	Floating Interest Rate	Fixed Int maturing in 1 year or less	Fixed Int maturing over 1 to 5 years	Non-interest bearing	Total
	\$	\$	\$	\$	\$
2024					
Financial Assets					
Cash and cash equivalents	603,182	-	-	-	603,182
Other receivables		-	-	16,783	16,783
Total Financial Assets	603,182			16,783	619,965
Weighted ave int rate					
Financial Liabilities at cost					
Trade & Other Payables	-	-	-	(106,812)	(106,812)
Lease Liabilities	-	(56,186)	(77,995)	-	(134,181)
Total Financial Liabilities	-	(56,186)	(77,995)	(106,812)	(240,933)
Weighted ave int rate	3.78%				
Net financial assets	603,182	(56,186)	(77,995)	(90,029)	378,972

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19: FINANCIAL INSTRUMENT RISK (continued)

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	1,454,838	(68,084)		(92,754)	1,294,000
-----------------------------	------------------	-----------------	--	-----------------	------------------

(ii) Sensitivity Analysis

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

NOTE 20: FINANCIAL INSTRUMENT RISK

(e) 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.

NOTE 21: CONTROLLED ENTITIES

Details of Controlled Entities	Country of Incorporation	Class of Shares	Percentage Owned %	
			2024	2023
Yerilla Nickel Pty Ltd	Australia	Ordinary	100%	100%

For personal use only

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22: PARENT ENTITY DISCLOSURES

(a) Financial Position of Kalgoorlie Gold Mining Limited

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	603,182	1,454,838
Trade and other receivables	16,783	31,698
Prepayments	4,790	8,954
TOTAL CURRENT ASSETS	624,755	1,495,490
NON-CURRENT ASSETS		
Plant and equipment	23,486	61,895
Right of Use Assets	31,372	65,649
Exploration and evaluation	9,945,456	15,104,810
TOTAL NON-CURRENT ASSETS	10,000,314	15,232,354
TOTAL ASSETS	10,625,069	16,727,844
CURRENT LIABILITIES		
Trade and other payables	106,812	171,746
Lease liability	33,734	34,350
Provisions	131,736	124,593
TOTAL CURRENT LIABILITIES	272,282	330,689
NON-CURRENT LIABILITIES		
Lease liability	-	33,734
TOTAL NON-CURRENT LIABILITIES	-	33,734
TOTAL LIABILITIES	272,282	364,423
NET ASSETS	10,352,787	16,363,421
EQUITY		
Issued capital	17,920,942	16,495,708
Reserves	1,697,888	1,626,942
Accumulated losses	(9,266,043)	(1,759,229)
TOTAL EQUITY	10,352,787	16,363,421
(b) Financial Performance of Kalgoorlie Gold Mining Limited		
Loss for the year	(7,506,814)	(959,360)
Total comprehensive loss	(7,506,814)	(959,360)

NOTE 23: CONTINGENT LIABILITIES

As at 30 June 2024 the Company has bank guarantees to the value of \$10,000 (2023: \$10,000) to secure rental bonds.

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Kalgoorlie Gold Mining Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entity (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Kalgoorlie Gold Mining Limited	Body corporate	Australia	N/A	Australian	N/A
Yerilla Nickel Pty Ltd	Body corporate	Australia	100%	Australian	N/A

For personal use only

DIRECTORS' DECLARATION

The Directors declare that:

1. The financial statements and notes set out on pages 38 to 60 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 2024 and of their performance for the financial year ended on that date;
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct;
3. 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

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 30th day of September 2024

For personal use only

**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 2024 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

For personal use only

Key Audit Matter	How our audit addressed the key audit matter
<p>Capitalised mineral exploration expenditure <i>(refer notes 1(B) and 10)</i></p> <p>The Group operates as an exploration entity and as such its primary activities are focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently relate to several project areas in the Eastern Goldfields of Western Australia.</p> <p>During the year the Group undertook a review of its exploration portfolio and resolved to relinquish its rights to explore on several tenements. This resulted in an impairment of exploration assets previously recognised at \$6,574,805.</p> <p>All exploration and evaluation expenditure incurred on the Group’s remaining exploration portfolio has been capitalised and recognised as an asset in the Statement of Financial Position. The closing value of this asset is \$9,945,456 as at 30 June 2024.</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; • ensuring that the expense recognised in relation to exploration rights relinquished was accurately recorded; • 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 2024 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:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from 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 31 to 35 of the directors' report for the year ended 30 June 2024.

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: 30 September 2024

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 21 September 2024.

(a) Twenty largest holders of quoted equity securities

POSITION	HOLDER NAME	HOLDING	% IC
1	Merrill Lynch (Australia) Nominees Pty Limited	11,628,498	5.26%
2	Ardea Resources Limited	9,025,585	4.08%
3	Citicorp Nominees Pty Limited	7,325,583	3.31%
4	Starway Corporation Pty Ltd	4,625,889	2.09%
5	Turner Family Trustees Ltd	4,500,000	2.03%
6	Palomar Advisory Pty Ltd	4,350,526	1.97%
7	Steven Kean	3,500,000	1.58%
7	Mr Dong Bo	3,500,000	1.58%
8	Topweal Pty Ltd	3,350,000	1.51%
9	Enerjee Pty Ltd	3,190,878	1.44%
10	Ms Raelene Peta Nish	2,874,287	1.30%
11	BNP Paribas Noms Pty Ltd	2,535,012	1.15%
12	Mr Darren John Hall	2,317,412	1.05%
13	Latsod Pty Ltd	2,292,634	1.04%
14	Resource Surveys P/L	2,229,892	1.01%
14	Mutual Trust Pty Ltd	2,229,892	1.01%
15	Sacavic Pty Ltd	2,227,526	1.01%
16	Alianda Oaks Pty Ltd	2,142,927	0.97%
17	Mr Adam Scott Muller	2,106,002	0.95%
18	Hazurn Pty Ltd	2,087,751	0.94%
19	Daventry Family Investments Pty Ltd	2,050,000	0.93%
20	BNP Paribas Nominees Pty Ltd	1,995,129	0.90%
	Total	82,085,423	37.10%
	Total issued capital - selected security class(es)	221,276,638	100.00%

For personal use only

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
Merrill Lynch (Australia) Nominees Pty Limited	11,628,498	5.26%

(c) Distribution of equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,237	497,851	0.23%
above 1,000 up to and including 5,000	751	1,748,191	0.79%
above 5,000 up to and including 10,000	270	1,946,471	0.88%
above 10,000 up to and including 100,000	641	23,765,248	10.74%
above 100,000	294	193,318,877	87.37%
Totals	3,193	221,276,638	100.00%

Based on the price per security of \$0.024, number of holders with an unmarketable holding: 2,493, with total 7,622,689, amounting to 3.44% 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 - \$0.06 EXP 26/07/2025	UNLISTED OPTIONS - \$0.06 EXP 24/11/2026	UNLISTED OPTIONS - \$0.25 EXP 05/11/2024	UNLISTED PERFORMANCE RIGHTS EXP 31/12/2024
Matthew Painter	468,750	2,750,000		
Pauline Gately	468,750	2,000,000		
Geothermometer Pty Ltd	468,750			
Raw Power (Aust) Pty Ltd		1,250,000		
Carmel Anne McKenzie		1,250,000		
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.

For personal use only

ADDITIONAL ASX INFORMATION

Kalgoorlie Gold Mining Limited Tenement Schedule (WA)

as at 30 June 2024

Project Group	Project	Tenement	Mineral rights		Status	
			Minerals	% Rights		
Bulong Taurus	Taurus	M25/19	Gold	100%*	Live	
		M25/59	Gold	100%*	Live	
		M25/151	Gold	100%*	Live	
		M25/171	Gold	100%*	Live	
		M25/377	Gold	100%*	Pending	
		P25/2295	Gold	100%*	Live	
		P25/2296	Gold	100%*	Live	
		P25/2305	Gold	100%*	Live	
		P25/2306	Gold	100%*	Live	
		P25/2307	Gold	100%*	Live	
		P25/2408	Gold	100%*	Live	
		P25/2409	Gold	100%*	Live	
		P25/2484	Gold	100%*	Live	
		Western Group	E25/578	Gold	100%*	Live
			P25/2559	Gold	100%*	Live
P25/2560	Gold		100%*	Live		
P25/2561	Gold		100%*	Live		
Hammersmith	P25/2650	Gold	100%*	Live		
Kalgoorlie	Ninga Mia	P26/4563	All	100%	Live	
		P26/4564	All	100%	Pending	
		P26/4565	All	100%	Live	
		P26/4566	All	100%	Live	
	Boorara	P26/4542	All	100%	Live	
		P26/4543	All	100%	Live	
Keith Kilkenny TZ	Lake Rebecca	M31/488	Gold	100%*	Pending	
		P31/2038	Gold	100%*	Live	
		P31/2039	Gold	100%*	Live	
		P31/2040	Gold	100%*	Live	
Laverton TZ	Pinjin	E28/3134	All	100%	Live	
		E28/2654 [^]	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%	Live	

For personal use only

ADDITIONAL ASX INFORMATION

Project Group	Project	Tenement	Mineral rights		Status
			Minerals	% Rights	
		E31/1119	All	100%	Live
		E31/1127 [^]	All	100%	Live
		E31/1347	All	100%	Live
		E31/1377	All	100%	Pending
		E31/1378	All	100%	Pending
	Zelica	E39/2188	All	100%	Live
Ora Banda	Ora Banda	P24/5593	Gold	100%	Live
		P24/5594	Gold	100%	Live
		P24/5595	Gold	100%	Live
		P24/5596	Gold	100%	Live
Pianto	Pianto	E29/1125	All	100%	Live
Perrinvale	Perrinvale	E29/1006	Gold	100%*	Live
		E29/1078	Gold	100%*	Live

[^] - 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 freecarried) through Bankable Feasibility Study and Decision to Mine. Vendors may then co-contribute, sell (KalGold has first right of refusal), or convert to 2% net smelter royalty. See ASX release 23 May 2023 for a detailed description of the agreement and its conditions.

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