Kalgoorlie Gold Mining

ASX: KAL

Investor Presentation

KalGold's systematic exploration for big gold deposits in Australia's richest gold province

15 September 2026

ACN 645 666 164

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This presentation is provided for general information purposes only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of securities in the Company in any jurisdiction, nor does it form any part of any contract for the acquisition of New Shares. It is not a prospectus, product disclosure statement, pathfinder document or any other type of public offer disclosure document for the purposes of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). It should not be relied upon by the recipient in considering the merits of the Company or the acquisition of shares in the Company, and does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. This presentation and the information in it are subject to change without notice, and the Company is not obliged to update this presentation; the recipient acknowledges that circumstances may change and that this presentation may become outdated as a result.

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This Investor Presentation has been approved for release by the Board of Directors.

Kalgoorlie Gold Mining

RESULTS, COMPETENT PERSON, AND MINERAL RESOURCE ESTIMATES

Exploration Results

The references in this Presentation to historic Exploration Results for the Pinjin Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

- *RC program defines high-grades and new targets at Lighthorse, 2 September 2026*
- *Infill and extensional RC drilling intersects broad gold mineralisation at Kirgella Gift and Providence, 4 August 2026.*
- *Kirgella Gift diamond drilling intersects thick gold mineralisation, confirms primary gold extends at depth, 13 February 2026*
- *New RC drilling extends primary gold at Lighthorse, 19 December 2025*
- *Sub-Audio Magnetics (SAM) geophysical data guides upcoming RC drill program at Pinjin. Diamond Drilling at Kirgella Gift and Providence to commence soon, 26 August 2025*
- *Lighthorse Strike Extended to 1,450m. Extensive RC Program Beginning Shortly, 15 July 2025*
- *SAM geophysical survey commencing around Lighthorse, and exploration update, 6 June 2025*
- *Farm-in at Pinjin Gold Project completed, 29 May 2025*
- *Quarterly activities report for the quarter ending 31 March 2025, 30 April 2025*
- *Lighthorse RC program confirms primary gold mineralisation at depth, follow up drilling imminent, 15 April 2025*
- *Aircore drilling to test Lighthorse strike extensions in April, 10 March 2025*
- *Multi-kilometre target areas along strike at KalGold's Lighthorse discovery, 17 February 2025*
- *Lighthorse gold discovery follow-up RC drilling to commence first week of March, 13 February 2025*
- *'Lighthorse' gold discovery at Pinjin: thick, high-grade gold intercepted at new greenfields find, 7 February 2025*
- *First-pass aircore drilling at Kirgella West: broad gold anomalism and mineralisation over 1,200m strike, 18 December 2024*
- *Quarterly activities report for the quarter ending 30 September 2024, 30 October 2024*
- *Providence: North plunging shallow gold mineralisation has significant potential, 7 December 2023*
- *Shallow, high-grade results extend Kirgella Gift and Providence corridor to over 1,150m of strike, 25 October 2023*
- *Thick, shear-hosted gold mineralisation intercepted at Kirgella Gift, 8 June 2023*
- *KalGold farms-in to Kirgella gold tenements and acquires Rebecca West tenure at Pinjin, 23 May 2023*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

Competent Person Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Painter is the Managing Director and Chief Executive Officer of Kalgoorlie Gold Mining Limited (KalGold) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Painter consents to the inclusion in the presentation 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.

Mineral Resource Estimate

The references in this announcement to Mineral Resource estimates were reported in accordance with Listing Rule 5.8 in the following announcements:

- *La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au, 7 March 2023.*
- *First Kirgella Gift Inferred Resource of 76,400 oz from 3m, 25 July 2024.*

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcements continue to apply.

Kalgoorlie Gold Mining

WESTERN AUSTRALIAN GOLD

The Eastern Goldfields of Western Australia

Key **overlooked project areas** provide enormous **discovery opportunities**

KalGold's aim – to discover **large gold deposits** on major gold mineralising structures

Kalgoorlie Gold Mining

CORPORATE STRUCTURE / TEAM

Capital Structure (prior to Placment & Entitlement Offer)

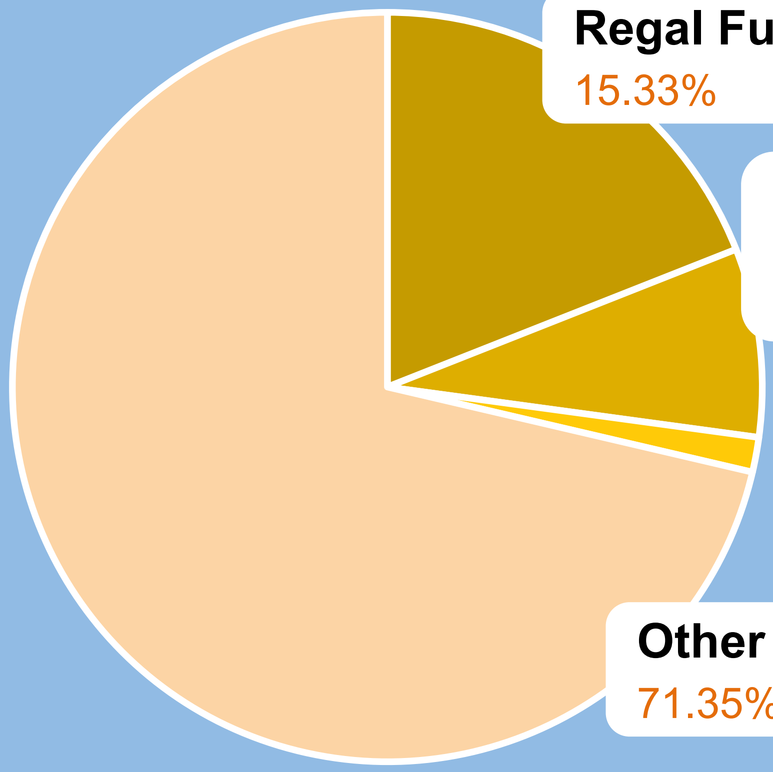
A$9.3 million
Market Cap
at **A$0.020**/share
on 14 September 2026

A$1.8 million
Cash
30 June 2026

455.9 million
Shares on issue

Nil
Debt
30 June 2026

Top Shareholders



Directors and Management

Kalgoorlie Gold Mining

Pauline Gately
Non-Executive Chair
- Investment strategist, commercial focus
- 20 years investment banking
- Acquisitions, exploration, project development

Matt Painter
Managing Director & CEO
- PhD Economic Geology
- Global gold experience, multiple commodities
- 30 years technical and corporate experience

Andrew Penkethman
Non-Executive Director
- Geologist, global experience
- 30 years technical and corporate experience
- Managing Director of Ardea Resources Limited

Graeme Smith
Company Secretary/CFO
- Corporate governance & finance professional
- 30 years experience in the resources industry

Merle Newton
Exploration Manager
- Geologist, 20 years' global experience
- **Kalgoorlie-based** gold exploration specialist

Scott Herrmann
Geological Consultant
- Geologist, 20 years' global experience
- Gold exploration, resource development, production

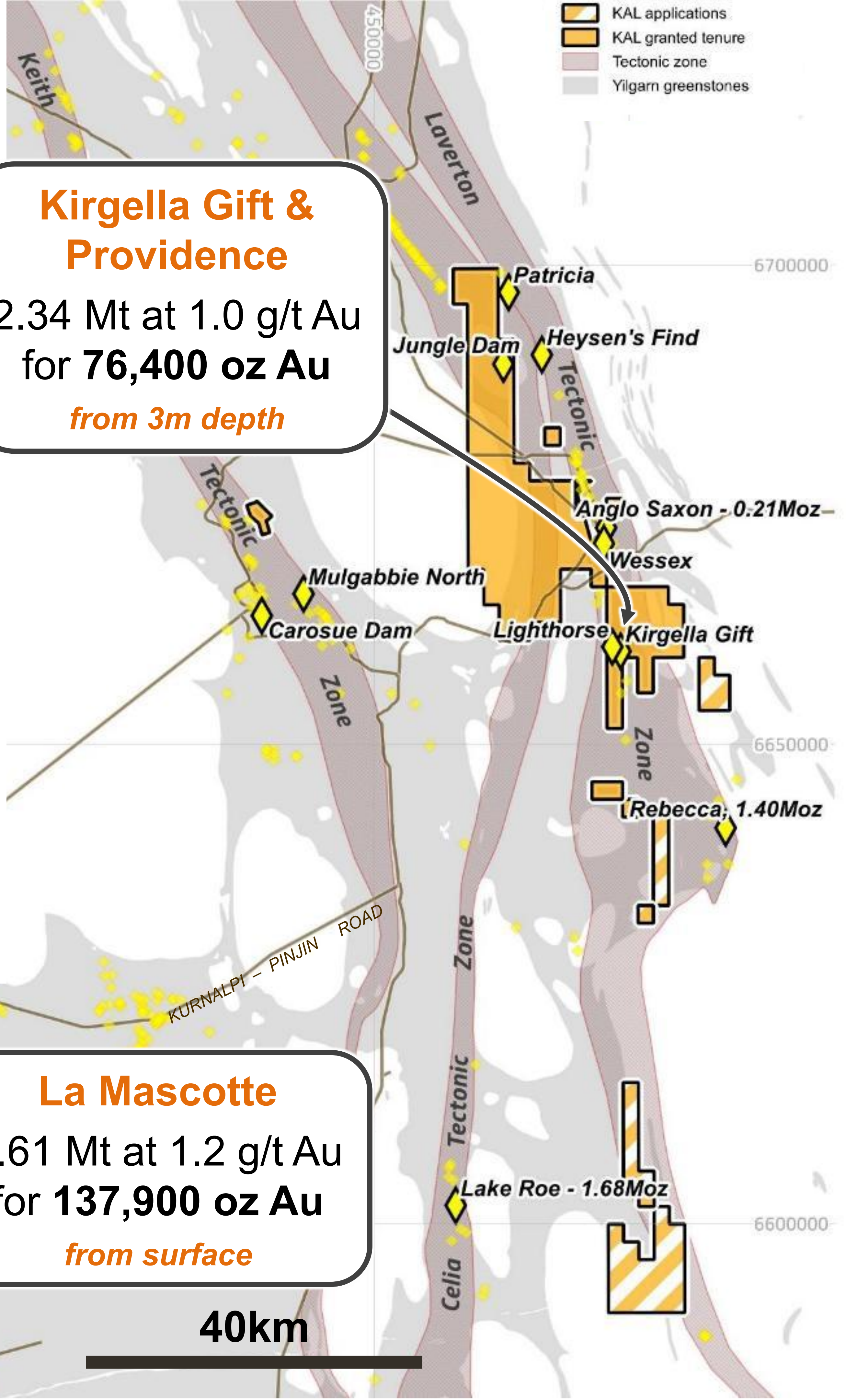
Tash Maitland
Exploration Geologist
- Geologist, 5 years' experience
- **Kalgoorlie-based** gold explorationist

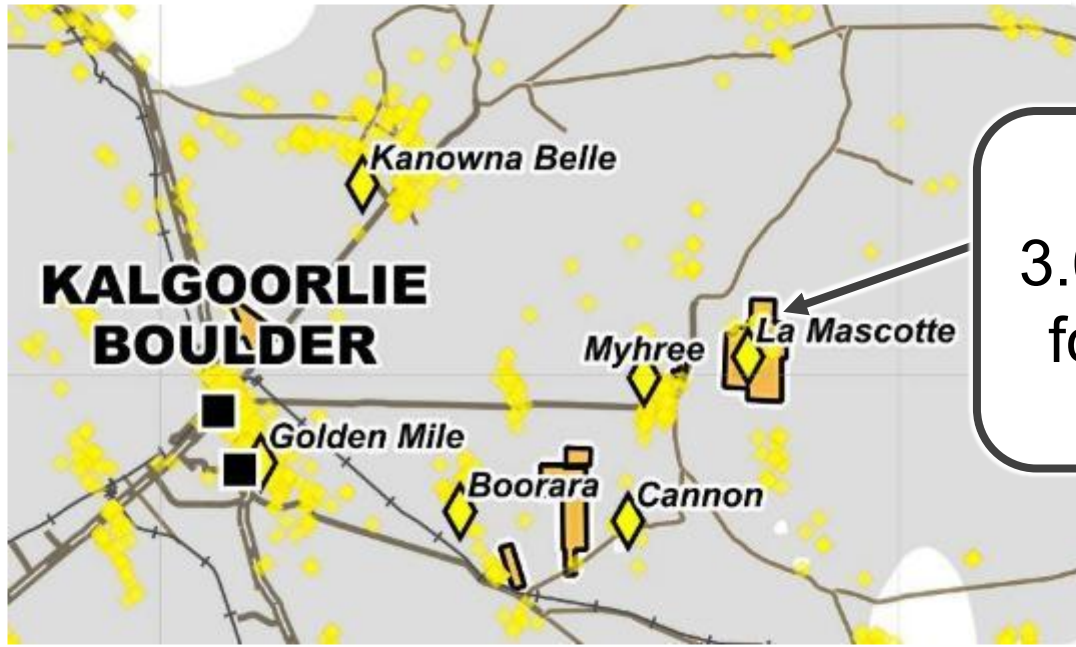
GOLD RESOURCES

We consider shallow accessible gold deposits an indicator of upside growth potential.

Project	Tonnes (Mt)	Au Grade (g/t)	Au (oz)	Discovery Cost per ounce
Bulong Taurus	3.61	1.2	**137,900***	**A$4.79**
Pinjin	2.34	1	**76,400***	**A$4.18**
Total	**5.95**	**1.1**	**214,300***	**A$4.57**

* Inferred Mineral Resource Estimate





Kalgoorlie Gold Mining

KALGOLD INVESTMENT PROPOSITION

Aim: BIG GOLD DISCOVERIES TO MAXIMISE RETURN ON INVESTMENT

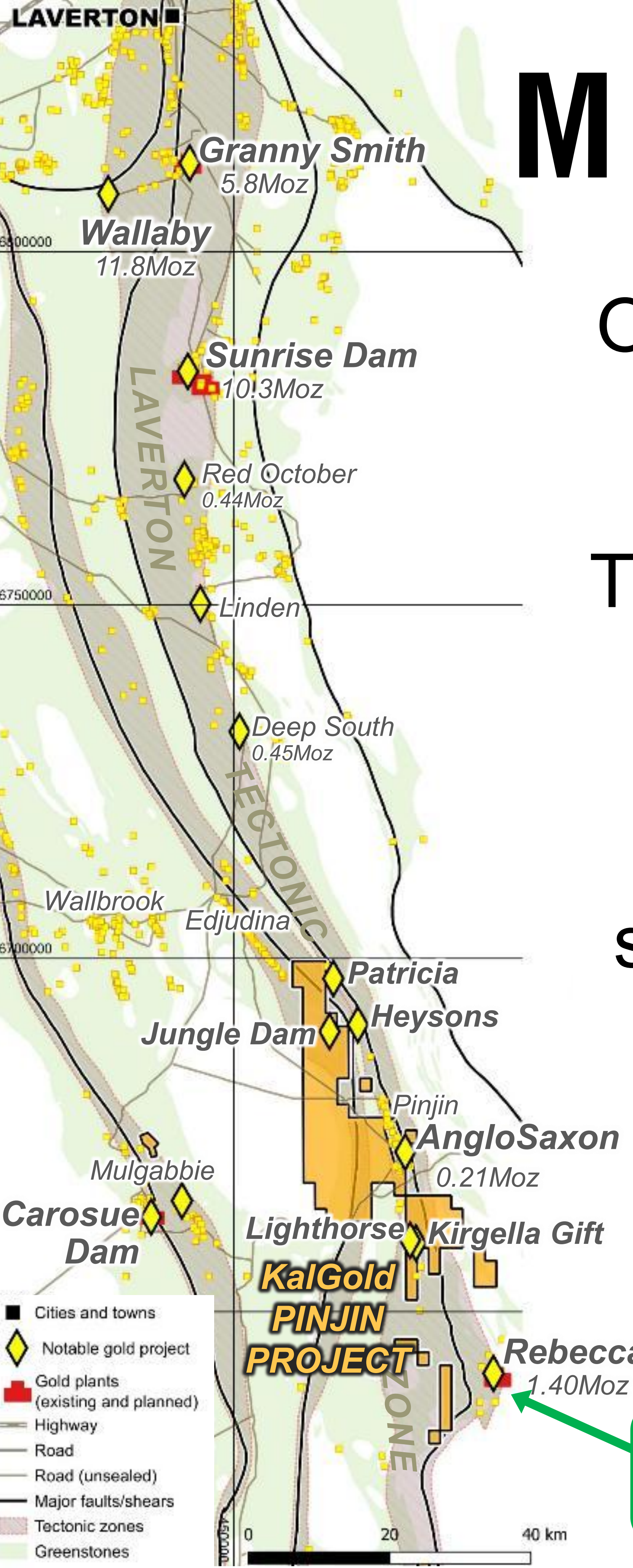
Scientific focus

- Pinpointing areas of **greatest gold potential**
- Proven **multi-million ounce** corridors are **unexplored** where **hidden by surface sediment**

Big company approach

- **In-house** definition of targets
- **Comprehensive, systematic testing** ensures that **no significant gold mineralisation is missed**

Kalgoorlie Gold Mining



MORE BIG DEPOSITS?

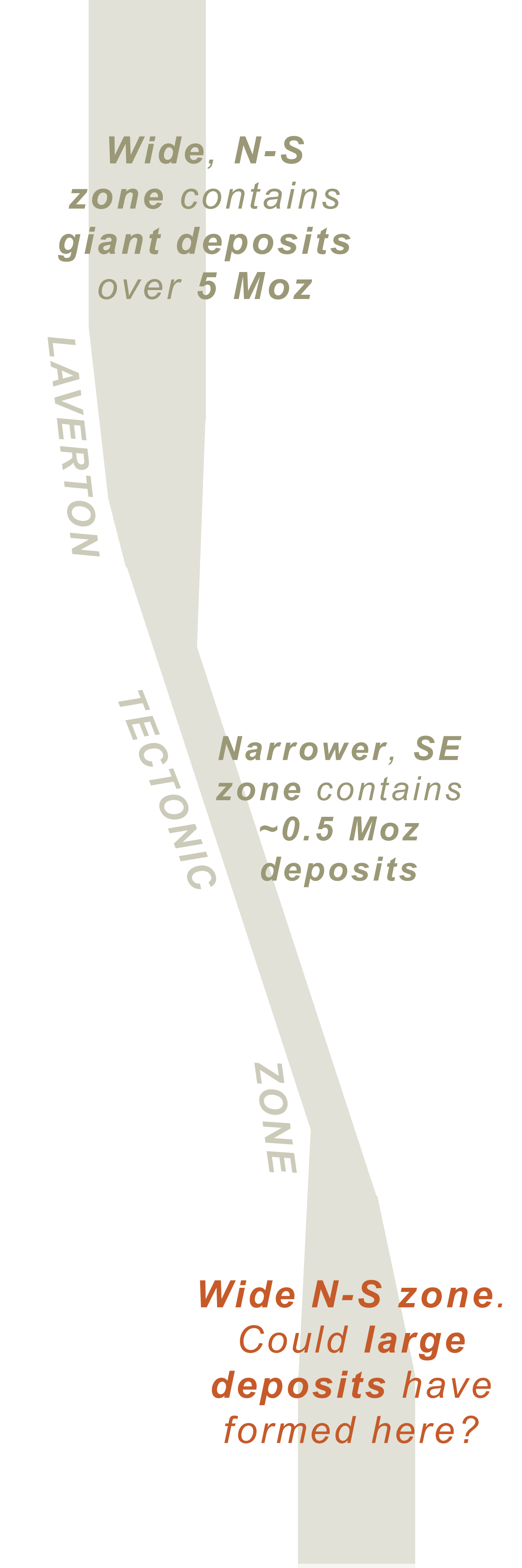
Over 30Moz* gold endowment along the **Laverton Tectonic Zone (LTZ)**

The southern end of the **LTZ** mirrors the wide, mineralised north

We aim to discover significant **gold deposits in the south**

Small company upside, big company targets

*Ramelius Resources (ASX:RMS) **Rebecca-Roe Gold Project** is only **~16km south,** works to **start FY27, mining 2028***



** Henson, P.A., et al., 2010. "4D architecture and tectonic evolution of the Laverton region, eastern Yilgarn Craton, Western Australia." Precambrian Research v183, p.338-355*

PINJIN

GOLD PROJECT

Gold-mineralised rocks hidden beneath transported sediment cover

Next to major gold development project

Strong newsflow as **exploration programs** get underway

Kalgoorlie Gold Mining

PINJIN GOLD PROJECT

503km^2 total project area, (granted and applications)

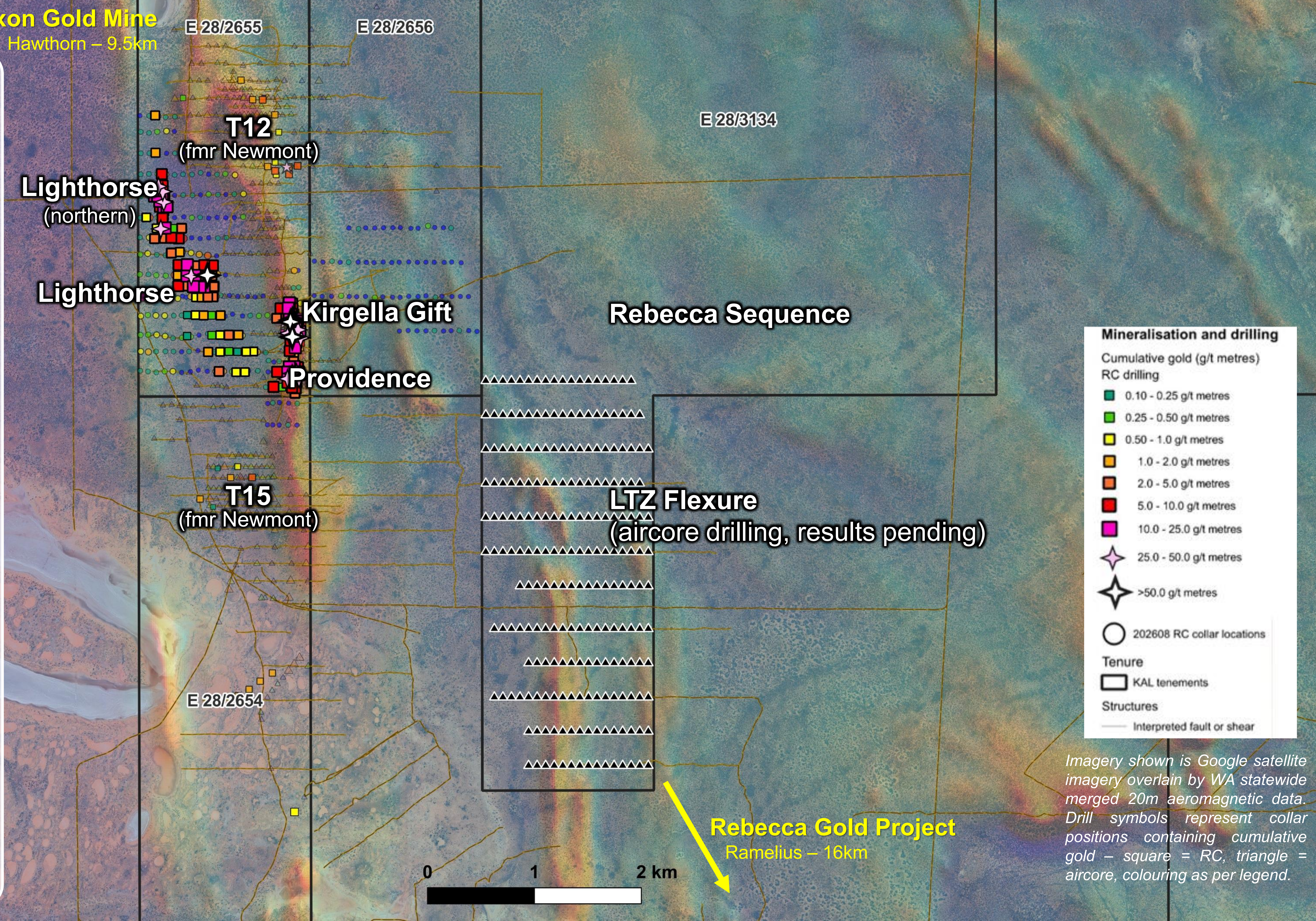
Focus on ~45km^2 between

- **Anglo Saxon** gold mine (HAW, 9.5km), and
- **Rebecca-Roe** Gold Project (RMS, 16km)

Flat area, almost no outcrop

Numerous gold plays:

- Shallow gold resource at **Kirgella Gift** and **Providence**
- Gold discovery at **Lighthorse**
- Historic projects at **T12** & **T15**
- Numerous targets for first-pass exploration (e.g. LTZ Flexure, Rebecca Sequence)



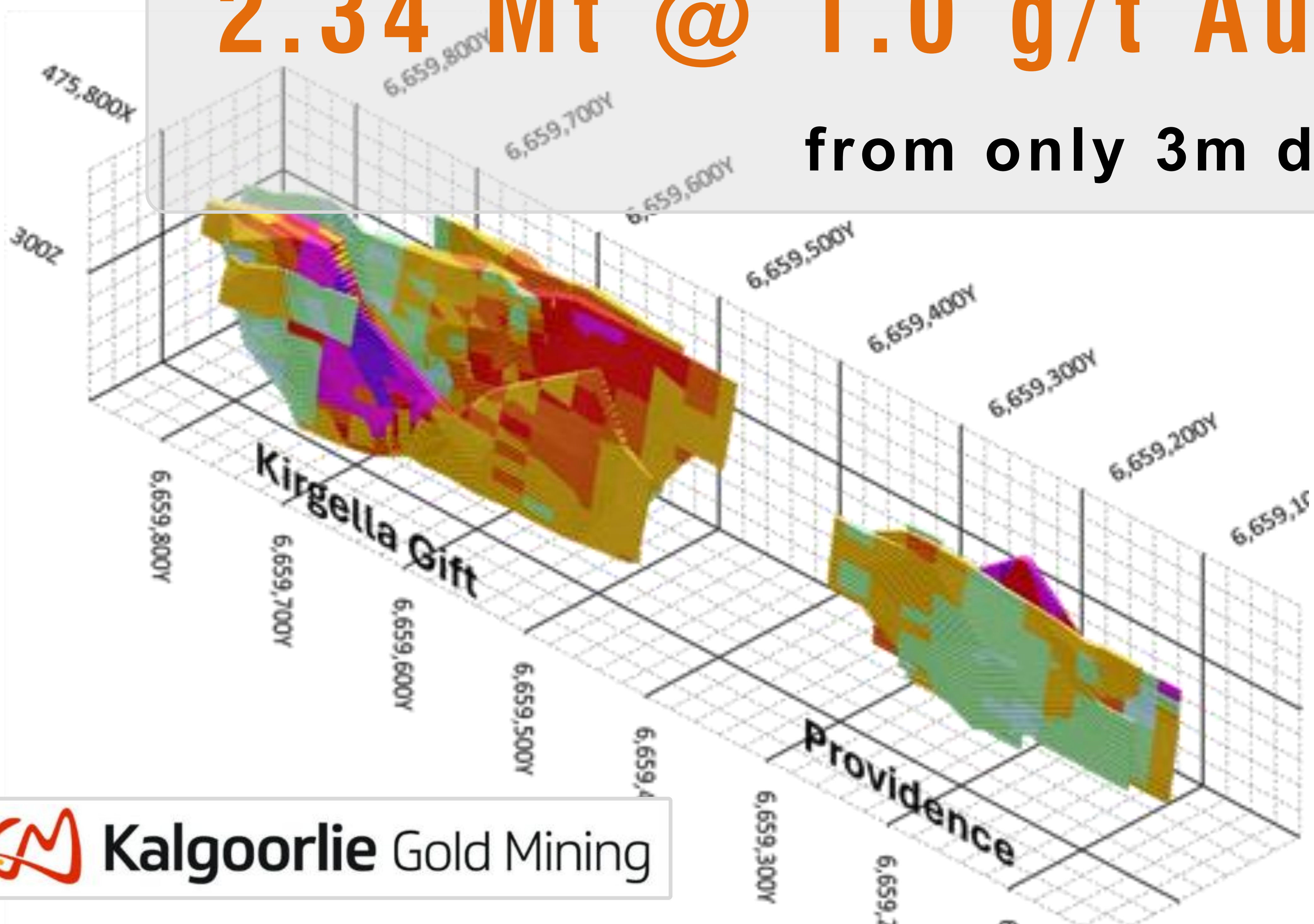
Imagery shown is Google satellite imagery overlain by WA statewide merged 20m aeromagnetic data. Drill symbols represent collar positions containing cumulative gold – square = RC, triangle = aircore, colouring as per legend.

SHALLOW GOLD RESOURCE

Kirgella Gift and **Providence** resource focused on shallow ounces

2.34 Mt @ 1.0 g/t Au for 76,400 oz

from only 3m depth



Inferred JORC Mineral Resource Estimate (MRE)

Easy feed to nearby mills

Expandable to depth

Kalgoorlie Gold Mining

RECENT DRILLING

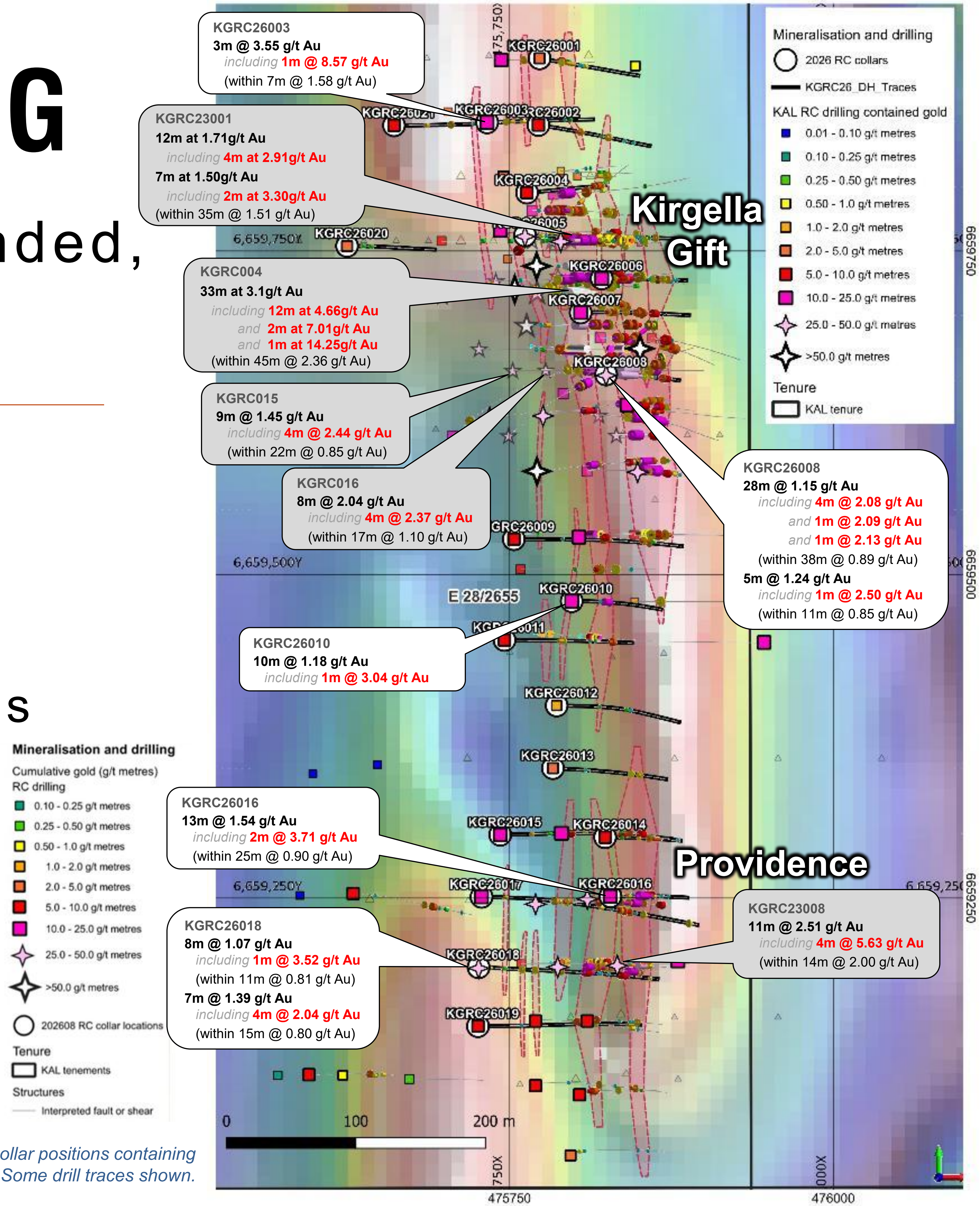
Kirgella Gift and **Providence** extended, aiming for a bigger deposit

22 strategic **RC drill holes (3,600m)**

- extensions along strike and down-dip

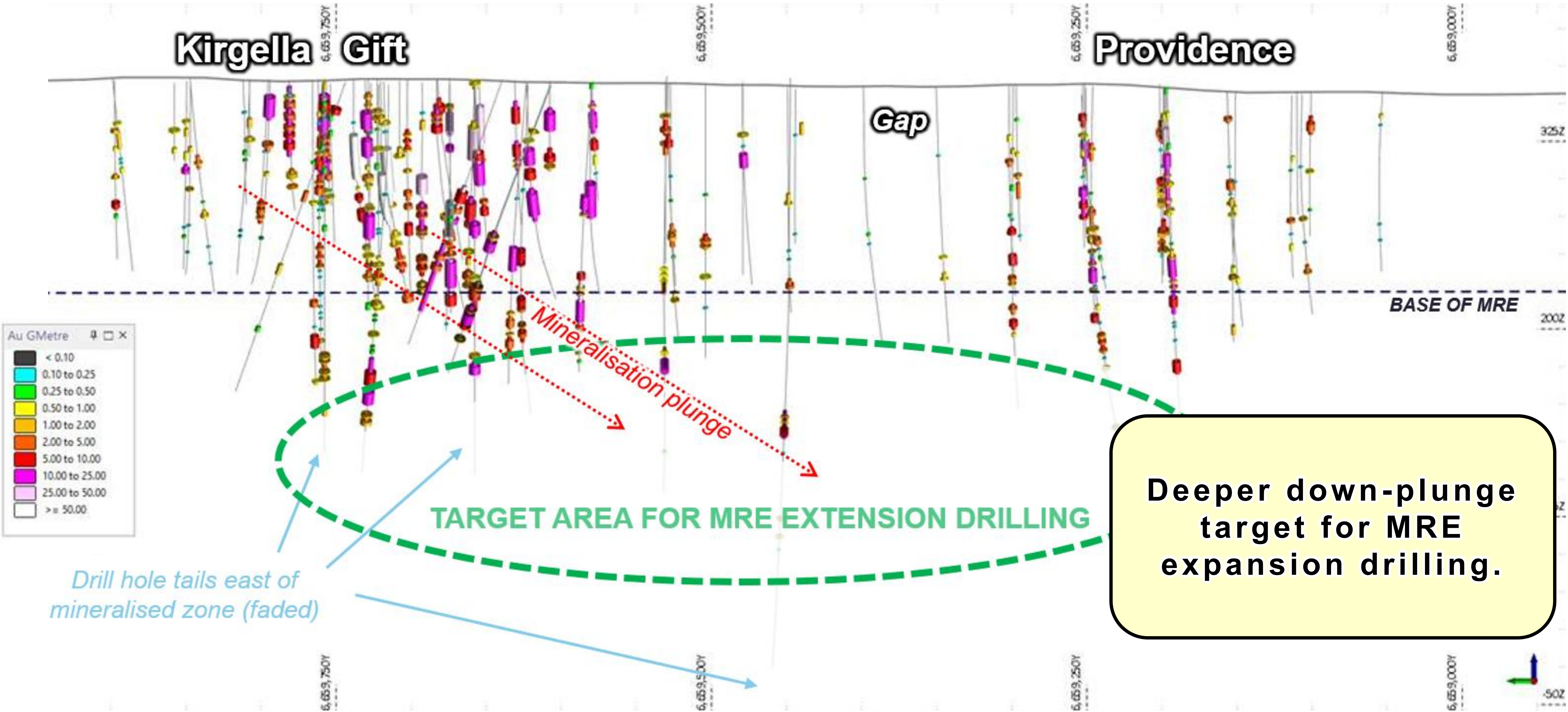
Gold mineralisation at both deposits extends beyond the current MRE,

- open at depth
- more drilling required to define full extent
- aiming for a future MRE update



Imagery shown is WA statewide merged 20m aeromagnetic data. Drill symbols represent collar positions containing cumulative gold – square = RC, triangle = aircore, colouring as per legend. Some drill traces shown.

KIRGELLA EXTENTION TARGETS



KALGOLD'S PERSPECTIVE

MRE + Extensive Anomalism = Hidden Gold Camp

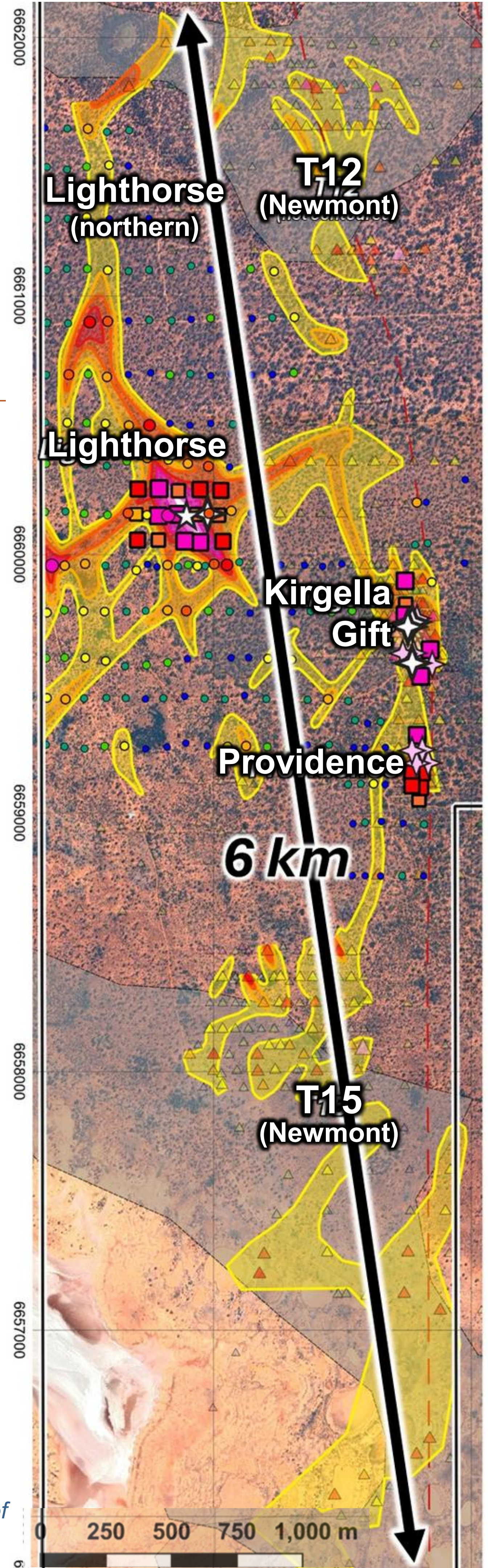
Over **6km strike of gold anomalism and mineralisation**:

- **Kirgella Gift** and **Providence** MRE
- Old prospects at **T12** and **T15** (Newmont)
- **Lighthorse** discovery

Anomalism is too large and too dispersed to be one deposit. Are we looking at a **buried gold camp** or **goldfield** **beneath Pinjin?**

If so, we are dealing with a **cluster of deposits**, requiring;

- More drilling at **Lighthorse** and known deposits
- More testing of outlying areas (e.g. LTZ Flexure, Rebecca Sequence) to **define the full extent of the camp's footprint**



The full extent of gold mineralisation and anomalism along the Lighthorse corridor, extending over 6 km north–south to the limit of sampling. The T12 and T15 prospects are not contoured internally. Background: Google satellite imagery. Projection: MGA 94 Zone 51.

LIGHTHORSE

Extensive gold needs follow-up

High-grade primary gold open at depth

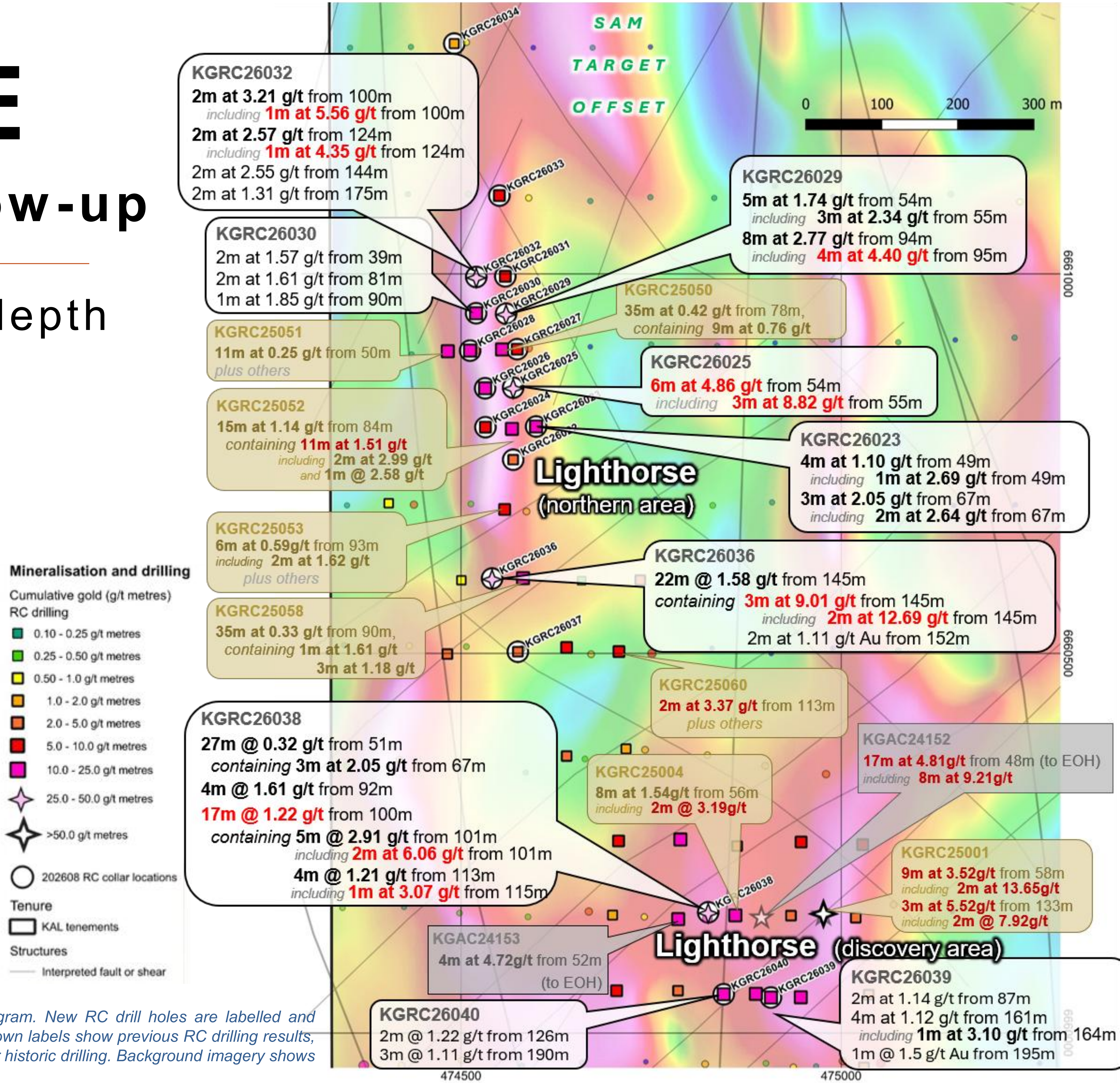
- Up to **19.70g/t Au**

Extensive new targets

- Grade increasing down dip
- Open on all sections

RC follow-up program coming

- Up to **20 holes in planning**, 250-300m deep

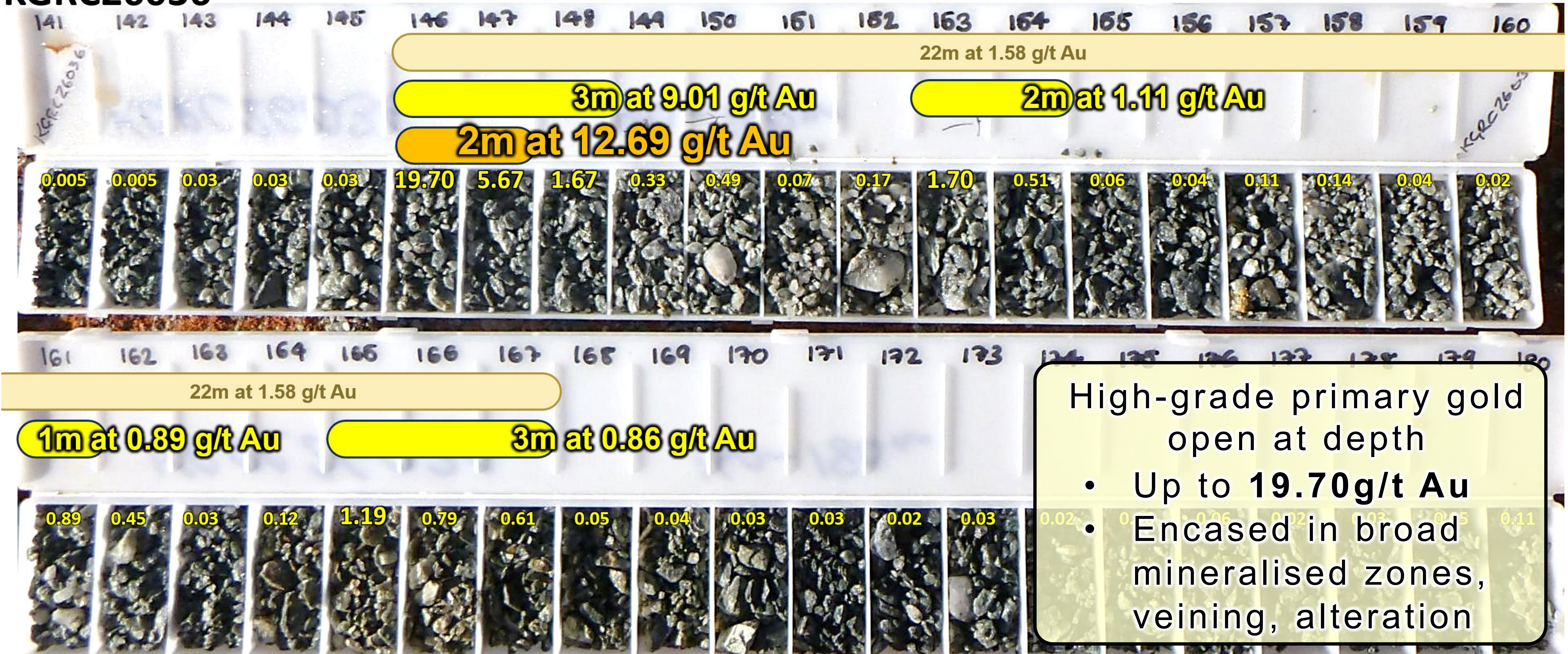


Plan view of drilling completed at Lighthorse, including the recently completed 19 hole, 3,194m RC drill program. New RC drill holes are labelled and represented with a white circle around the collar position. White text boxes are new results from this program. Brown labels show previous RC drilling results, with grey rectangular labels displaying previous aircore results. Collar positions and gold content is also shown for historic drilling. Background imagery shows magnetometric conductivity. Projection: MGA 94 Zone 51.

LIGHTHORSE (northern area)

High grades in fresh rock illustrate potential

KGRC26036



High-grade primary gold open at depth

- Up to **19.70g/t Au**
- Encased in broad mineralised zones, veining, alteration

LIGHTHORSE

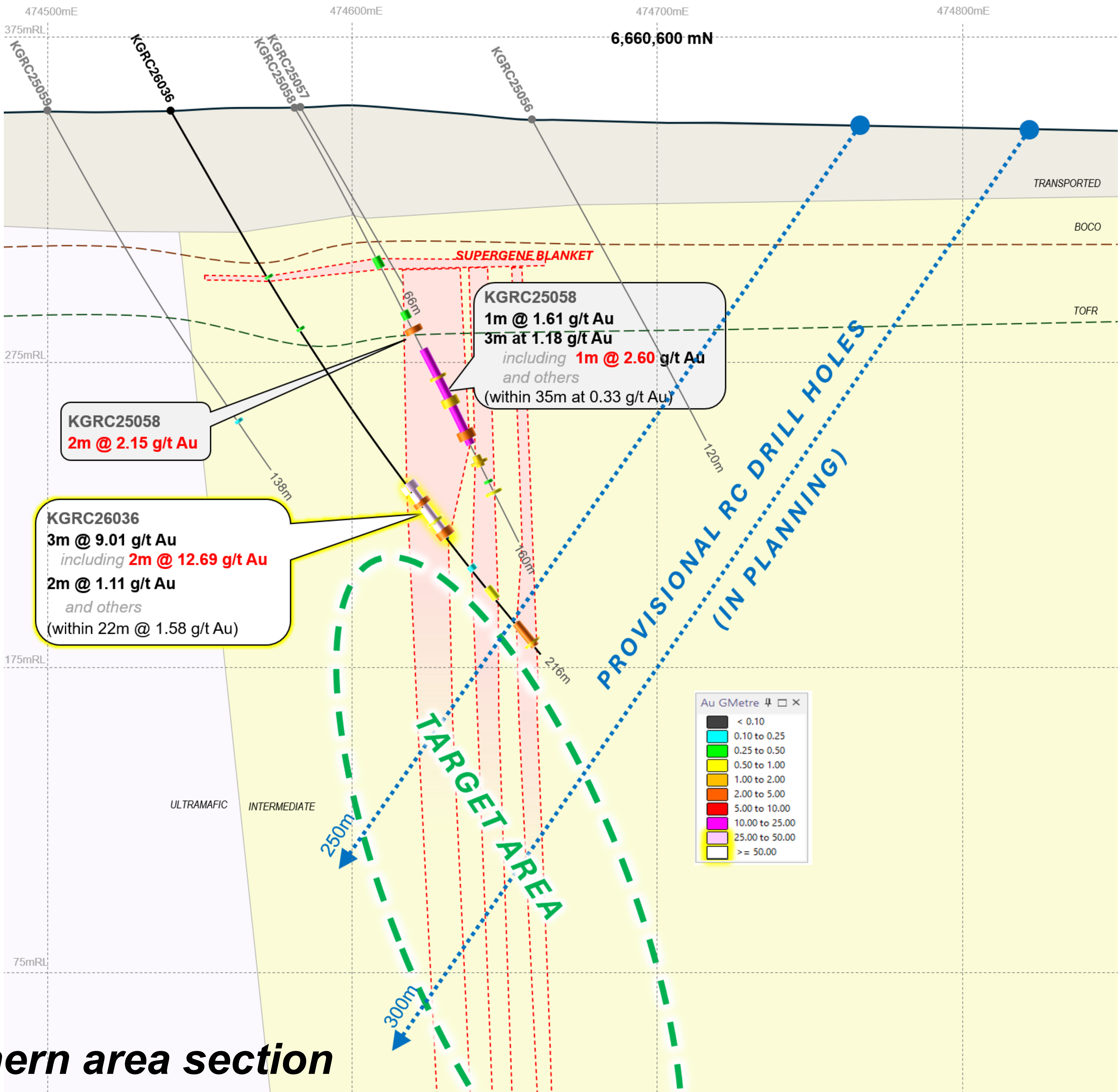
New targets in the north

High-grade primary gold open at depth

- Up to **19.70g/t Au**
- Grade increasing down dip
- Open on all sections, target from ~150m depth

RC follow-up program coming

- Up to **20 holes**, 250-300m deep



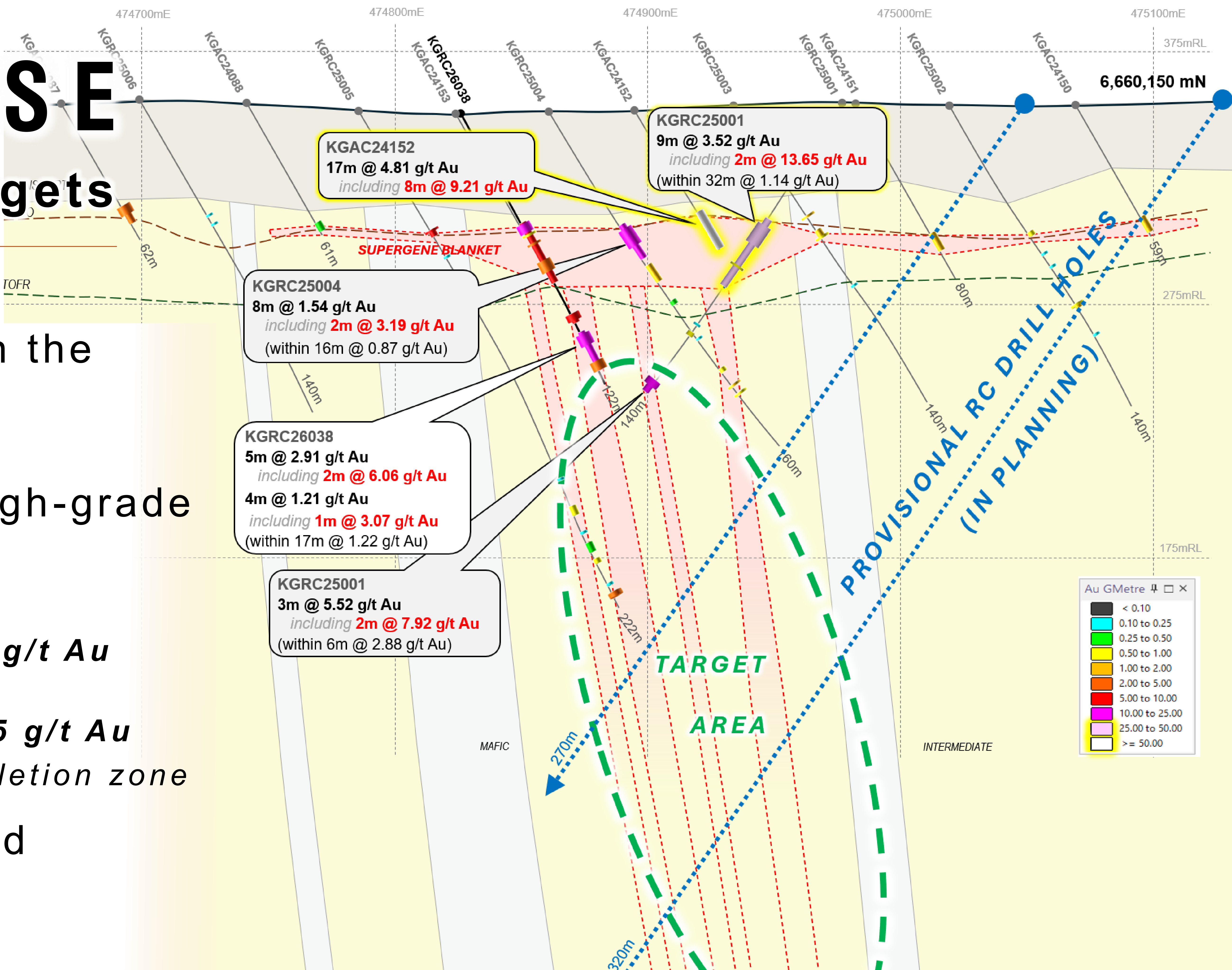
Lighthorse northern area section

LIGHTHORSE

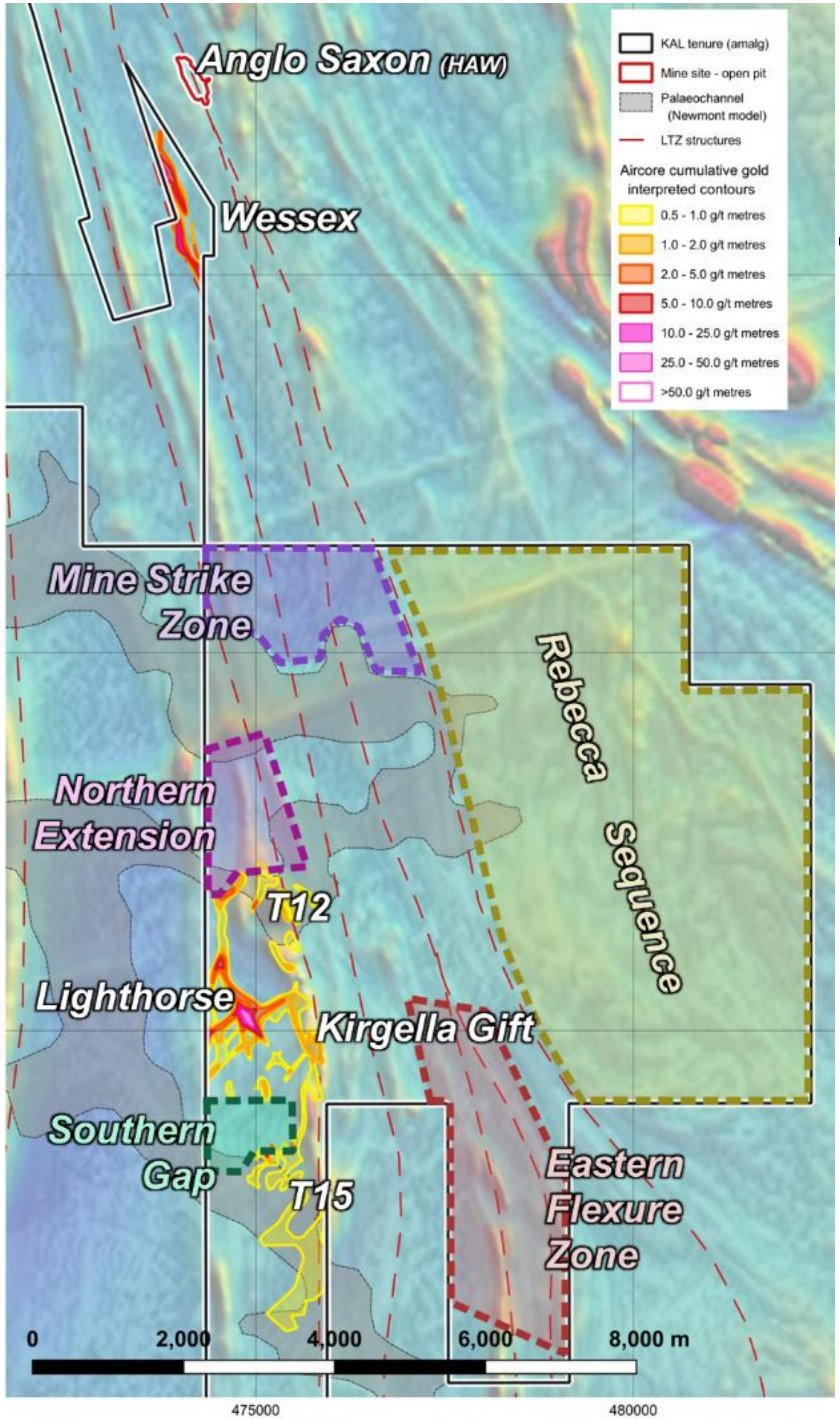
Refined central targets

Refined targeting beneath the discovery zone

- Steep east dip?
- Down-dip extent of high-grade discovery holes
  - *17m @ 4.81 g/t Au*
    including 8m @ 9.21 g/t Au
  - *9m @ 3.52 g/t Au*
    including 2m @ 13.65 g/t Au
  - *One shallow hole in depletion zone*
- Deeper areas untested



Lighthorse discovery section



NEW TARGETS

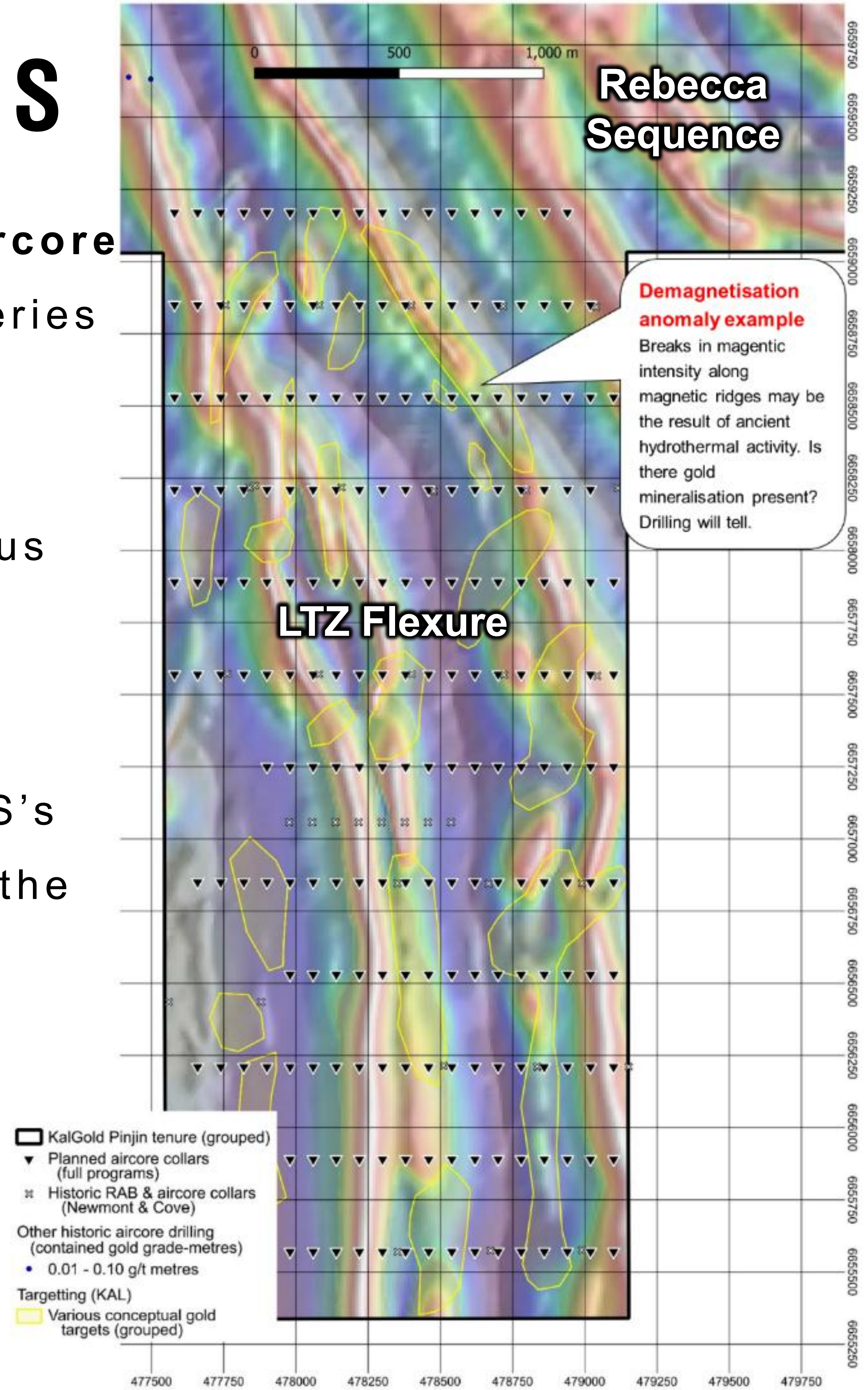
Ongoing systematic first pass **aircore drill programs** for more discoveries

No mapped outcrop

LTZ Flexure provides numerous geophysical targets, **RESULTS PENDING**

Rebecca Sequence hosts RMS's Rebecca gold deposit 20km to the south, never tested here.

Kalgoorlie Gold Mining



EQUITY RAISE DETAILS

Offer Size and Structure	• Up to $3.4 million equity raising comprising: • A single-tranche institutional placement to raise approximately $2.3 million ("**Placement**"); and • A fully underwritten 1 for 10 pro-rata non-renounceable entitlement offer to eligible existing shareholders to raise up to approximately $1.1 million ("**Entitlement Offer**"). • Collectively, the Placement and the Entitlement Offer are referred to as the "**Offer**". • Up to approximately 170.4 million new fully paid ordinary shares ("**New Shares**") to be issued under the Offer, representing approximately 37% of existing shares on issue.
Offer Price	• The Offer will be conducted at $0.020 per share ("**Offer Price**"), which represents a: • 9.8% discount to TERP[1] of $0.022 as at 9 September 2026; • 13.0% discount to the last closing price of A$0.023 on 9 September 2026; and • 19.4% discount to the 15-day VWAP of A$0.025.
Placement	• The Placement was announced on Monday, 14 September 2026, receiving firm commitments to raise gross proceeds of approximately $2.3 million (before costs). • New Shares issued under the Placement are cum-entitlement and will be eligible to participate in the Entitlement Offer. • The Placement is not underwritten.
Entitlement Offer	• The Entitlement Offer will be open to all eligible shareholders who have a registered address within Australia and New Zealand who hold Shares on the Record Date on Monday, 21 September 2026 ("**Eligible Shareholders**"). • Eligible Shareholders will have the opportunity to acquire one new share for every existing ten shares in the Company ("**Entitlement**") at the Offer Price. • Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares up to 100% of their pro-rata Entitlement ("**Additional New Shares**"), being those shares that have not been taken up by eligible shareholders in full or in part ("**Top-Up Facility**"). Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be subject to scale back by the Board on a pro-rata basis (where applicable). • The Offer Booklet is expected to be lodged on the ASX and despatched on Thursday, 24 September 2026. Eligible shareholders should consider the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer. • The Entitlement Offer is fully underwritten by Stralis. The underwriting agreement is subject to a number of conditions precedent and termination events. Refer to Appendix 2 for a summary of the Underwriting Agreement.
Ranking	• New Shares issued under the Offer will rank equally with the Company's existing fully paid ordinary shares.
Broker Syndicate	• Stralis Capital Partners Pty Limited ("**Stralis**") is acting as Sole Underwriter to the Entitlement Offer, Joint Lead Manager and Joint Book Runner to the Offer. Lazarus Advisory Pty Ltd ("**Lazarus**") is acting as Joint Lead Manager and Joint Book Runner to the Offer.

1) The theoretical ex-rights price is the theoretical price at which KAL shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which KAL's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to KAL's closing price of A$0.0230 on 9 September 2026

USE OF FUNDS

Source of Funds	AUD$'M
Placement	2.3
Entitlement Offer	1.1
Total	**3.4**

Use of Funds	AUD$'M
Exploration Programs	1.1
Salaries, Wages and Contractors	0.6
Tenement Costs, and Administrative Costs	0.1
Working Capital	1.6
Total	**3.4**

The use of funds set out above is indicative only and reflects the current intentions of KalGold based on assumptions and information available as at the date of this presentation. The actual amount and allocation of funds may differ materially from that set out above and remains subject to change at the discretion of the Company's board and management, having regard to factors including but not limited to actual and unforeseen costs, operational, market, and regulatory conditions, and other matters outside of the Company's control. The Company reserves the right to change the way funds are allocated and applied, and no assurance or guarantee is given that funds will be applied in the manner set out in this presentation.

INDICATIVE TIMETABLE

Event	Date (Sydney time)
Company gives notice to ASX under section 708AA(2)(f) of the Corporations Act	Tuesday, 15 September 2026
Settlement of New Shares under the Placement	Thursday, 17 September 2026
Allotment of New Shares under the Placement	Friday, 18 September 2026
Ex-entitlement date	Friday, 18 September 2026
Record Date for Entitlement Offer (7:00PM Sydney time)	Monday, 21 September 2026
Entitlement Offer documentation despatched and Entitlement Offer open	Thursday, 24 September 2026
Last day to extend the Entitlement Offer close date	Thursday 1 October 2026
Entitlement Offer close date (5:00PM Sydney time)	Tuesday, 6 October 2026
Announce results of Entitlement Offer and settlement	Friday, 9 October 2026
Issue Date	Tuesday, 13 October 2026
Normal trading of New Shares under the Entitlement Offer	Wednesday, 14 October 2026

All dates and times are indicative only. All dates and times refer to the date and time in Sydney. The Joint Lead Managers and the Company reserve the right to vary these times and dates, without notice.

Kalgoorlie Gold Mining

SYSTEMATIC EXPLORATION, TRANFORMATIONAL OUTCOMES

Huge discovery potential, highly leveraged to gold price, >200koz JORC resources near existing infrastructure

Large strategic footprint on key **multi-million ounce structures**

Track record of **discovery** through **money in the ground**

Well-funded for extensive exploration programs and **discovery**

APPENDIX 1

KEY RISKS

Kalgoorlie Gold Mining

KEY RISKS

Risks Specific to the Company	Description
Exploration and development risk	Potential investors should understand that mineral exploration and development are high-risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. While the Company has established initial JORC Code (2012) Inferred Mineral Resources at its Bulong Taurus (La Mascotte) and Pinjin (Kirgella Gift and Providence) projects, there is no assurance that these resources can be further defined, upgraded or converted into a mineable reserve, or that the Company's broader portfolio of exploration targets, including at Wessex and the Lighthorse discovery, will result in the discovery of additional economically viable deposits. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.
Future capital and funding requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. As at 30 June 2026, the Company held cash and cash equivalents of $1,821,000 and net current assets of $3,386,000. The future capital requirements of the Company will depend on many factors including its business development and exploration activities. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.
Mineral rights sharing on gold rights tenements	The Company is party to mineral rights sharing agreements at its Bulong Taurus Gold Project. Despite all efforts to mitigate foreseeable issues, there is an inherent risk with mineral rights sharing agreements that the parties' activities overlap, or interfere, with each other and that this cannot be resolved within the parameters of the agreement. Accordingly, there is an increased risk of dispute that may cause delays, or costs, to the Company in trying to progress its activities. The Company has also completed a farm-in over a number of tenements at its Pinjin Gold Project, securing a 75% interest in, and operational control over, tenements hosting the Wessex, Lighthorse, Kirgella Gift and Providence prospects, with the remaining vendors free-carried until a positive Bankable Feasibility Study has been delivered and a Decision to Mine made. Despite completion of the farm-in, there remains an inherent risk under mineral rights sharing and farm-in arrangements that the parties' activities overlap or interfere with each other, or that the vendors elect to contribute their share of costs (rather than convert their retained interest into a Net Smelter Royalty) once a Decision to Mine is made, each of which may cause delays, disputes or increased costs to the Company in progressing its activities on the affected tenements. Given the nature of these arrangements, a greater degree of co-ordination continues to be required in respect of activities on the affected Tenements, including in relation to the process for the parties to evaluate proposed mining areas in order to ascertain whether there may be any competing resources. As a consequence, there is a risk that this may cause the Company's ability to undertake activities, or to progress from exploration to mining, on these Tenements to be delayed, notwithstanding that the farm-in has been completed.
New projects and potential acquisitions	The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

KEY RISKS (continued)

Risks relating to the mining industry (generally)	Description
Resource risk	There is inherent uncertainty with mineral resource and ore reserve estimates. Regardless of JORC Code or other status, there is a risk that actual mining performance will not deliver performance in line with mineral resource and ore reserve estimates. As at the date of this presentation, the Company's total Inferred Mineral Resource stands at 214,300 ounces of gold across its Bulong Taurus and Pinjin projects. Inferred Mineral Resources are estimated with a lower level of confidence than Indicated or Measured Mineral Resources, and there is no certainty that further exploration will result in the determination of Indicated or Measured Mineral Resources, or that any part of the Inferred Mineral Resource will be upgraded to an Ore Reserve.
Operating risk	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Environmental risk	The operations and proposed activities of the Company are subject to Australian laws and regulations in respect to the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Title and grant	Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments. If in the future, the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these Tenements.
Land-owner and access risk	The Company will be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users/owners and others who may have an interest in the area covered by a mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company and any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with landowners, farmers and occupiers is often essential. Several of the Tenements overlap various file notation areas, pastoral leases and 'C' Class Reserves. Many of the Tenements overlap miscellaneous licences held by third parties, some of which are the subject of access agreement in respect to the co-ordination of activities on these tenements. These miscellaneous licences co-exist with the Tenements.

KEY RISKS (continued)

Risks relating to the mining industry (generally)	Description
Native title claims and Aboriginal heritage	In the future if the existence of native title claims occur over the area covered by the Tenements, or a subsequent determination of native title over the area occurs, this will not impact the rights or interests of the holder provided the Tenements have been or will be validly granted in accordance with the Native Title Act 1993 (Cth) (NT Act). If any of the Tenements were not validly granted in compliance with the NT Act, this may have an adverse impact on the Company's activities. The Company is not aware of any circumstances to indicate that any of the Tenements were not or will not be validly granted in accordance with the NT Act. The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NT Act. The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest. There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.
Third party tenure risks	Under Western Australian and Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure. The Company will continue to be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.
Competition risk	The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.
Third party contractor risks	The Company is unable to predict the risk of insolvency or managerial failure by any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.
Joint venture parties, agents and contractors	The Company is unable to predict the risk of financial failure or default by a participant in any future joint venture to which the Company may become a party. Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's operations.
Reliance on key personnel	The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

KEY RISKS (continued)

Risks relating to the mining industry (generally)	Description
Staffing	It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.
Climate change	There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out services. Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.
Occupational health and safety	Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.
Insurance	The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.
Unforeseen expenses	The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

General risks	Description
General market risks	Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, inflation, events affecting global financial liquidity, employment rates and industrial disruption.
General economic climate	Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Specifically, it should be noted that the conflicts between Ukraine and Russia, and Israel, Palestine and United States America (Conflicts) are impacting global macroeconomics and markets generally. The nature and extent of the effect of the Conflicts on the performance of the Company and the value of its Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Conflicts and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

Kalgoorlie Gold Mining

KEY RISKS (continued)

General risks	Description
Commodity pricing	The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold and the terms of any off take agreements that the Company enters into. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation, and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities. Furthermore, some products are not traded upon terminal, liquid, commodity exchanges. There is a risk therefore that the Company may not be able to secure an attractive price for its commodity products.
Government and legal risk	Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this document, there are no material legal proceedings affecting the Company.
Force majeure	Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.
Taxes and royalties	There is a risk that the Commonwealth or Western Australian Governments may seek to introduce further, or increase existing, taxes and royalties.
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this offer.
Unforeseen risk	There may be other risks which the Directors are unaware of at the time of issuing this offer which may impact on the Company, its operations and/or the valuation and performance of its Shares.

APPENDIX 2

UNDERWRITING AGREEMENT

Kalgoorlie Gold Mining

U N D E R W R I T I N G   A G R E E M E N T

The Company has entered into an agreement with the Underwriter, Stralis Capital Partners Pty Limited ("**Underwriter**") (Underwriting Agreement) with respect to the Entitlement Offer. The obligation of the Underwriter (and Joint Lead Manager, Lazarus Advisory Pty Ltd in its capacity as a Joint Lead Manager) is to lead manage the Entitlement Offer and the Underwriters obligation as the Underwriter, to fully underwrite the Entitlement Offer, are subject to the terms and conditions of the Underwriting Agreement, including termination rights for the Underwriter in specific circumstances. The Underwriter may, by notice given to the Company (the Issuer), and without costs or liability to the Underwriter, immediately terminate if any one or more of the Termination Events (summaries on the following slides) occurs or has occurred.

(**Conditions Precedent**) The obligations of Stralis are subject to the satisfaction (or waiver by Stralis) of certain customary conditions precedent documented in the Underwriting Agreement. If any of the conditions precedent referred to in the Underwriting Agreement are not satisfied by the Company or waived by Stralis by the time specified in that condition precedent, Stralis may terminate the Underwriting Agreement in accordance with its terms.

(**Termination Rights**) The obligations of the Underwriter are subject to the satisfaction of customary conditions precedent for a transaction of this nature. If certain termination events occur, the Underwriter may terminate its obligations under the Underwriting Agreement at any time prior to 9.00am on the Entitlement Offer Settlement Date. Some termination events entitle the Underwriter to terminate immediately and without qualification. Other termination events only entitle the Underwriter to terminate if it has reasonable grounds to believe that the event has had, or is likely to have, the effects described below.
The termination events which allow the Underwriter to terminate its obligations immediately, without any materiality qualification, include the following:

- (**listing**) the Company ceases to be admitted to the official list of ASX, or the Shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than a trading halt or voluntary suspension requested by the Company and consented to by the Underwriter to facilitate the Entitlement Offer), or ASX indicates it will not grant, or subsequently withdraws, qualifies or withholds, permission for official quotation of the Placement Shares, Entitlement Offer Shares, or Shortfall Shares;
- (**ASX approval**) unconditional approval (or conditional approval that would not have a material adverse effect on the success or settlement of the Offer) for official quotation of the Offer Shares by ASX is refused, not granted by the time required under the Timetable, or if granted, is modified in a manner adverse to the success or settlement of the Offer or withdrawn;
- (**insolvency**) the Company or a Group Member is insolvent, or an act, omission or circumstance arises which is likely to result in the Company or a Group Member becoming insolvent;
- (**withdrawal**) the Company notifies the Underwriter, or announces to ASX, that it does not intend to proceed with all or part of the Offer;
- (**force majeure**) an event or occurrence, including any statute, order, rule, regulation, directive or request of a government agency, makes it illegal for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- (**debt facilities**) a Group Member breaches or defaults under a material debt or financing arrangement (not promptly waived) with a Material Adverse Effect, or an event occurs giving a financier the right to accelerate or require repayment under such an arrangement with a Material Adverse Effect;
- (**adverse change**) a Material Adverse Effect occurs when compared to the position disclosed in the Offer Materials or otherwise disclosed by the Company to ASX on or before the date of the Underwriting Agreement;
- (**repayment of application moneys**) any circumstance arises resulting in the Company repaying application moneys, or offering applicants the opportunity to withdraw their applications and be repaid;
- (**change in senior officer**s) there is a change, or an announced or prospective change, in the chairman, managing director, chief executive officer or chief financial officer of the Company, other than as already disclosed to ASX, in the Offer Materials or to the Underwriter before the date of the Underwriting Agreement;
- (**regulatory action against directors and senior executives**) a director, chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, is disqualified from managing a corporation, or a regulatory body commences or announces an intention to commence public action against any of them;
- (**conduct**) the Company or any of its directors or officers engages in fraudulent, misleading or deceptive conduct or activity in connection with the Offer;
- (**unable to issue**) the Company is unable to issue, or is prevented from issuing, Offer Shares as contemplated by the Underwriting Agreement, by virtue of the ASX Listing Rules, applicable law, a government agency or a court order;
- (**capital structure**) there is an alteration to the Company's capital structure without the Underwriter's prior consent, other than as provided for in the Offer Materials;
- (**delisting**) ASX announces the Company will be removed from the official list, or that the Shares will be removed from quotation or suspended from quotation for one or more trading days, other than in connection with the Offer;
- (**quotation**) Approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (**ASX Waiver**) ASX withdraws, revokes or amends any ASX waiver relied on for the Offer;
- (**market fall**) The S&P/ASX Small Ordinaries Index closes on two consecutive trading days prior to the Entitlement Offer Settlement Date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (**regulatory action or application**) an application is made to a court or government agency (including the Takeovers Panel) for an order, declaration or other remedy, or an investigation, proceedings or hearing is commenced or threatened, in relation to the Offer, the Offer Materials or the Company or its directors, subject to limited cure periods for matters that have not become public;
- (**ASIC determination**) ASIC makes a determination under section 708A(2) or section 708AA(3) of the Corporations Act in relation to the Company;
- (**authorisations**) a material licence, lease, permit, concession or authorisation of the Group is, or is likely to be, invalid, revoked or unenforceable, or is breached or not complied with in a material respect;
- (**certificate**) a certificate required to be given by the Company under the Underwriting Agreement is not given when required, or is untrue, incorrect, misleading or deceptive in a material respect;
- (**timetable**) an event specified in the Timetable is delayed without the Underwriter's consent;
- (**Offer Materials**) a statement in the Offer Materials is or becomes materially false, misleading or deceptive, the Offer Materials do not contain all information required by law, or any Offer Material is withdrawn;
- (**amendments**) the Company amends any Offer Materials without the Underwriter's prior written consent;
- (**compliance with law**) any Offer Materials, or any aspect of the Offer, does not comply with the Corporations Act, the ASX Listing Rules, the applicable ASIC instruments, any ASX waiver or any other applicable law;
- (**cleansing notice**) the Company issues, or is required to issue, a corrective statement under the Corporations Act and fails to do so in accordance with the Underwriting Agreement;
- (**new circumstance**) an obligation arises for the Company to give ASX a notice under section 708AA(12) of the Corporations Act, except where the circumstance would not have a Material Adverse Effect;
- (**future matters**) an expression of belief, expectation, intention or other statement about future matters in the Offer Materials or public information is, or becomes, incapable of being met, or unlikely to be met in the projected timeframe; and
- (**regulatory approvals**) a regulatory body withdraws, revokes or adversely amends a regulatory approval required for the Company to perform its obligations under the Underwriting Agreement or to carry out the Offer.

UNDERWRITING AGREEMENT (continued)

The termination events described below will entitle the Underwriter to terminate if the Underwriter has reasonable grounds to believe or actually does believe, that the event has or is likely to have a material adverse effect on:

- the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group;
- the success or outcome of the Offer; or
- the ability of the Underwriter to market, promote or effect settlement of, the Offer (irrespective of whether or not the Offer has opened); or
- the market price of Shares on ASX; or
- a decision of an investor to invest in Shares; or

the event has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under any applicable law or regulation.

- (**breach**) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- (**material contracts**) an obligation of a party under a contract material to the business of the Group is not capable of being performed, or such a contract is amended, terminated, rescinded, breached, ceases to have effect, or becomes void, voidable, illegal, invalid or unenforceable, in each case without the Underwriter's consent;
- (**due diligence**) a document required to be provided under the Due Diligence Planning Memorandum, including the Due Diligence Committee Report, is withdrawn or varied without the Underwriter's prior written consent;
- (**information**) the Due Diligence Committee Report, or information provided to the Underwriter in relation to the due diligence process, the Offer Materials or the Offer, is false, misleading or deceptive, or likely to mislead or deceive (including by omission);
- (**representations and warranties**) a representation or warranty given by the Company under the Underwriting Agreement is breached, or is or becomes untrue, incorrect, misleading or deceptive;
- (**legal proceedings**) legal proceedings are commenced against the Company, another Group Member or any of their directors in that capacity, or a regulatory body commences an inquiry or public action against a Group Member;
- (**new circumstance**) a new circumstance arises that is adverse to investors and that would have been required to be included in the Offer Materials had it arisen before they were given to ASX;
- (**adverse change**) an adverse change occurs, or an event occurs likely to give rise to an adverse change, in the business, assets, liabilities, financial position, performance, operations, management, outlook or prospects of the Company or the Group;
- (**Offer Materials**) the Company issues or varies any Offer Materials without the Underwriter's prior approval (not to be unreasonably withheld);
- (**error in due diligence**) the Due Diligence Committee Report or any part of the verification materials is found to have been materially false, misleading or deceptive, or to have contained a material omission, notwithstanding any sign-off by or on behalf of the Underwriter;
- (**litigation**) material litigation, arbitration, administrative or industrial proceedings are commenced against a Group Member after the date of the Underwriting Agreement, other than claims disclosed in the Offer Materials or vexatious or frivolous claims;
- (**investigation**) a person is appointed under companies legislation to investigate the affairs of a Group Member;
- (**unauthorised alterations**) the Company alters its share capital or constitution without the Underwriter's prior written consent (not to be unreasonably withheld);
- (**contravention**) a Group Member contravenes its constitution, the Corporations Act, the ASX Listing Rules, or any other applicable law, or a policy or requirement of ASIC or ASX;
- (**change in law**) a new law or policy affecting the Offer is introduced, proposed or adopted by the Commonwealth or a State or Territory Parliament, government agency or the Reserve Bank of Australia, other than one announced before the date of the Underwriting Agreement;
- (**commodity price fall**) The S&P/ASX All Ordinaries Gold closes on two consecutive business days prior to the Entitlement Offer Settlement Date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (**disruption in financial markets**) a general moratorium on commercial banking activities is declared, or a material disruption occurs, in Australia or other specified major financial markets, or trading on a major securities exchange is suspended or materially limited;
- (**hostilities**) major hostilities commence or materially escalate involving Australia or other specified countries, a national emergency is declared, or a major terrorist act is perpetrated; and
- (**prescribed occurrence**) a Prescribed Occurrence (within the meaning of section 652C(1) of the Corporations Act) occurs in respect of the Company during the Offer Period, other than as contemplated by the Underwriting Agreement or the Offer, in a manner disclosed to ASX on or before the date of the Underwriting Agreement, in connection with the issue of securities on the exercise or conversion of existing securities, an employee incentive scheme or a distribution reinvestment plan, or as otherwise permitted in writing by the Underwriter.