

2025 ANNUAL REPORT



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Kalgoorlie Gold Mining Limited

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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*
- *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*
- *\$2.3 million placement and \$0.5 million SPP, 29 July 2024*
- *More thick, shallow gold intercepts at Pinjin extend Wessex target to 2 km strike length, 9 October 2024*
- *Quarterly activities report for the quarter ending 30 September 2024, 30 October 2024*
- *First-pass aircore drilling at Kirgella West: broad gold anomalism and mineralisation over 1,200m strike, 18 December 2024*
- *'Lighthorse' gold discovery at Pinjin: thick, high-grade gold intercepted at new greenfields find, 7 February 2025*
- *Lighthorse gold discovery follow-up RC drilling to commence first week of March, 13 February 2025*
- *Multi-kilometre target areas along strike at KalGold's Lighthorse discovery, 17 February 2025*
- *Aircore drilling to test Lighthorse strike extensions in April, 10 March 2025*
- *Lighthorse RC program confirms primary gold mineralisation at depth, follow up drilling imminent, 15 April 2025*
- *Quarterly activities report for the quarter ending 31 March 2025, 30 April 2024*

- *Farm-in at Pinjin Gold Project completed, 29 May 2025.*
- *SAM geophysical survey commencing around Lighthorse, and exploration update, 6 June 2025*
- *Lighthorse Strike Extended to 1,450m. Extensive RC Program Beginning Shortly, 15 July 2025.*

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.

REFERENCES TO PREVIOUSLY REPORTED MINERAL RESOURCE ESTIMATES

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, 5 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 announcements noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcements continue to apply.

CHAIR LETTER

Dear Shareholders,

It is with great pleasure that I present Kalgoorlie Gold Mining Ltd's (**KalGold**) Annual Report for the financial year ending 30 June 2025.

This has been a **dynamic and transformative year for your Company**. The Australian dollar gold price surged by around 44% during the year, closing above A\$5,000, and has risen a further 10% since. This strength has translated into heightened investor interest across the sector and underpinned KalGold's own momentum.

Early in 2025, **our systematic exploration approach delivered a breakthrough with the discovery of the Lighthorse gold prospect at Pinjin**. Initial results confirmed primary gold mineralisation at depth and revealed extensive strike extensions, igniting strong market interest in KalGold. This discovery not only validated our technical approach but also enabled the Company to complete a heavily oversubscribed \$4 million placement in March, securing the capital needed to accelerate our exploration programs.

Funds raised have been strategically applied to advance Lighthorse, Wessex, Kirgella Gift, and Providence. **Another major milestone during the year was the completion of our farm-in agreement, which secured a 75% interest and operational control over these highly prospective Pinjin tenements.**

Our progress at Pinjin builds on the establishment of **KalGold's first JORC Code (2012) Mineral Resource of 76,400 ounces at Kirgella Gift and Providence in July 2024**. Together with our La Mascotte resource, KalGold now has a total Inferred Mineral Resource of 214,300 ounces, **achieved at an industry-leading discovery cost of under A\$5 per ounce. This efficiency underscores the value of our disciplined exploration methodology.**

Equally important has been the **strengthening of our balance sheet**. At year end, KalGold held net assets of \$16.2 million and cash of \$3.8 million, a significant improvement on FY24. The Company recorded a reduced net loss of \$1.7 million, reflecting **disciplined capital management while continuing to invest in exploration and growth.**

On behalf of the Board, I would like to acknowledge the exceptional efforts of our Managing Director, Matt Painter, and his team. Their technical expertise and commitment have been instrumental in delivering the discoveries and progress reported this year. I also thank my fellow Director, Andrew Penkethman, for his continued guidance and contribution.

With only a fraction of our Pinjin targets tested to date and systematic exploration continuing to deliver results, KalGold is exceptionally well placed for further discoveries. Supported by a strong balance sheet, a commanding land position, and growing market recognition, we can look ahead with confidence to another year of progress and value creation for our shareholders.

Yours sincerely,



Pauline Gately
Non-Executive Chair

Dated this 26th day of September 2025

Key highlights for the 2024/2025 year include:

- Testing of Lighthorse and Wessex is ongoing, but we are still in the early stages of exploring the full gold potential of the Pinjin Project. So far, only 10% of generated targets have been tested. KalGold's systematic exploration methodology is clearly working, so the opportunities at Pinjin are extensive and impressive.



REVIEW OF OPERATIONS

Company total gold resource

With the release of the first Inferred JORC Code (2012) Mineral Resource Estimate (MRE) at Kirgella Gift and Providence early in the reporting period, the Company's total Inferred Mineral Resource was raised to **214,300 ounces** of gold (Table 1). Internally, the Company reviewed existing resources and was satisfied that the resources stand. KalGold has industry-leading low **discovery costs of under A\$5 per ounce for two MREs**, one of the most cost-effective explorers on the ASX.

Table 1 – KalGold Total Inferred Mineral Resource Estimate statement. Bulong Taurus (La Mascotte) Inferred MRE reported at a 0.6 g/t gold cut-off (7 March 2023), and the Pinjin (Kirgella Gift and Providence) Inferred MRE report at a 0.5 g/t gold cut off (25 July 2024). Totals may not sum due to rounding.

Project	Tonnes (Mt)	Au grade (g/t)	Au ounces (oz)	Discovery cost per ounce
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

Almost uniquely amongst junior explorers, **the Company's gold resource inventory is either outcropping or within metres of surface**. At both Pinjin (Kirgella 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, continues to advance, with gold discovery, resource definition, and exercise of the farm-in on key tenure completed during the year.

The project is located in 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 2).

The Company adheres to a systematic exploration and discovery methodology that has proven very effective at Pinjin. Conceptual and structural targets generated by the Company continue to be successfully explored, with around half of all targets tested by first-pass aircore drilling intersecting gold mineralisation and anomalism, thereby requiring follow-up RC confirmatory drilling.

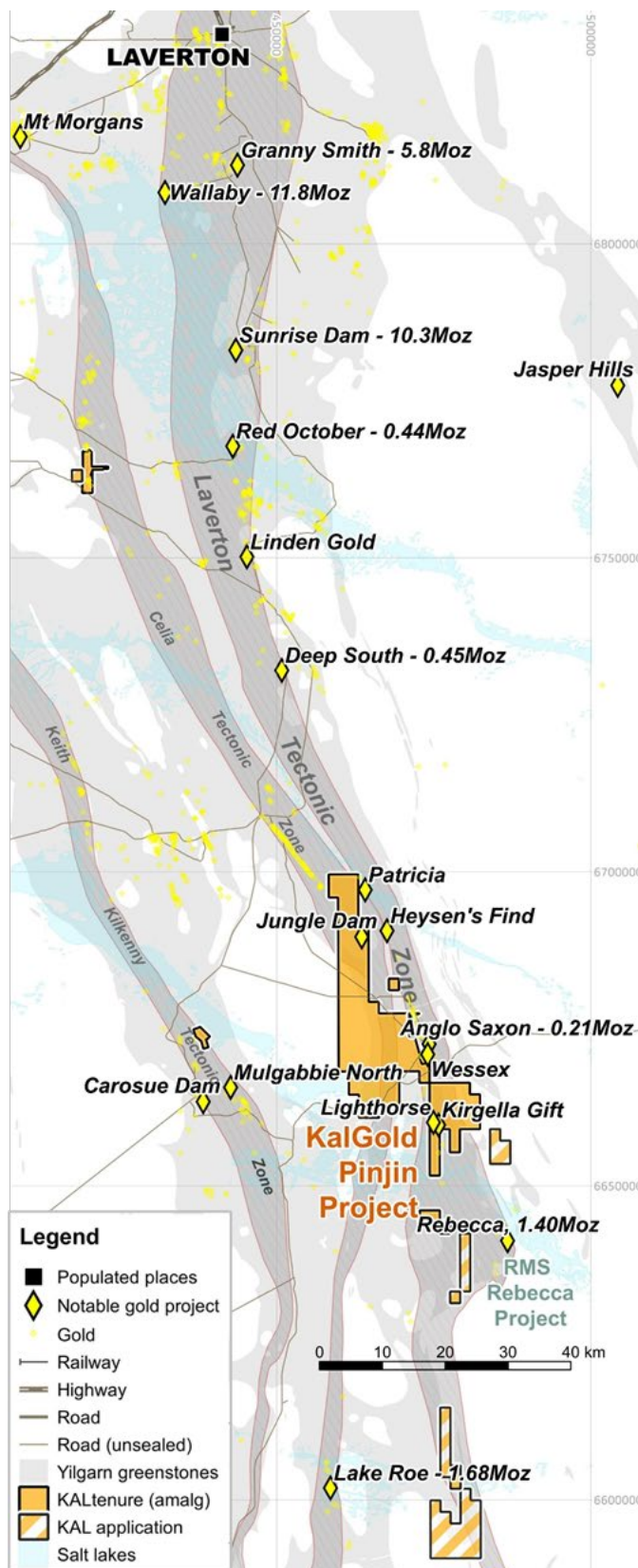


Figure 2 – KalGold's Pinjin Project shown in the southern part of the crustal-scale, gold-mineralising Laverton Tectonic Zone (LTZ). The southern portion of the LTZ is highly prospective and under-explored, with KalGold's tenure occupying a key flexure in the structure. Projection GDA94 MGA Zone 51.

REVIEW OF OPERATIONS

Primary gold mineralisation was confirmed beneath the shallow, supergene-influenced gold mineralisation discovered at Lighthouse. Similar gold mineralisation and other indicators are defined at Wessex and Providence South that are scheduled to be tested shortly.

KalGold had defined gold mineralisation and anomalism in the subsurface to the south of the historic Pinjin Mining Centre which is extensive over the many kilometres tested. Internal target generation by the Company shows potential for further extension to the south and east into areas untested by historic exploration. KalGold considers gold distributions to be consistent with a **previously unrecognised gold camp hidden beneath cover** within the Company's tenure at Pinjin, providing discovery and development opportunities for years to come.

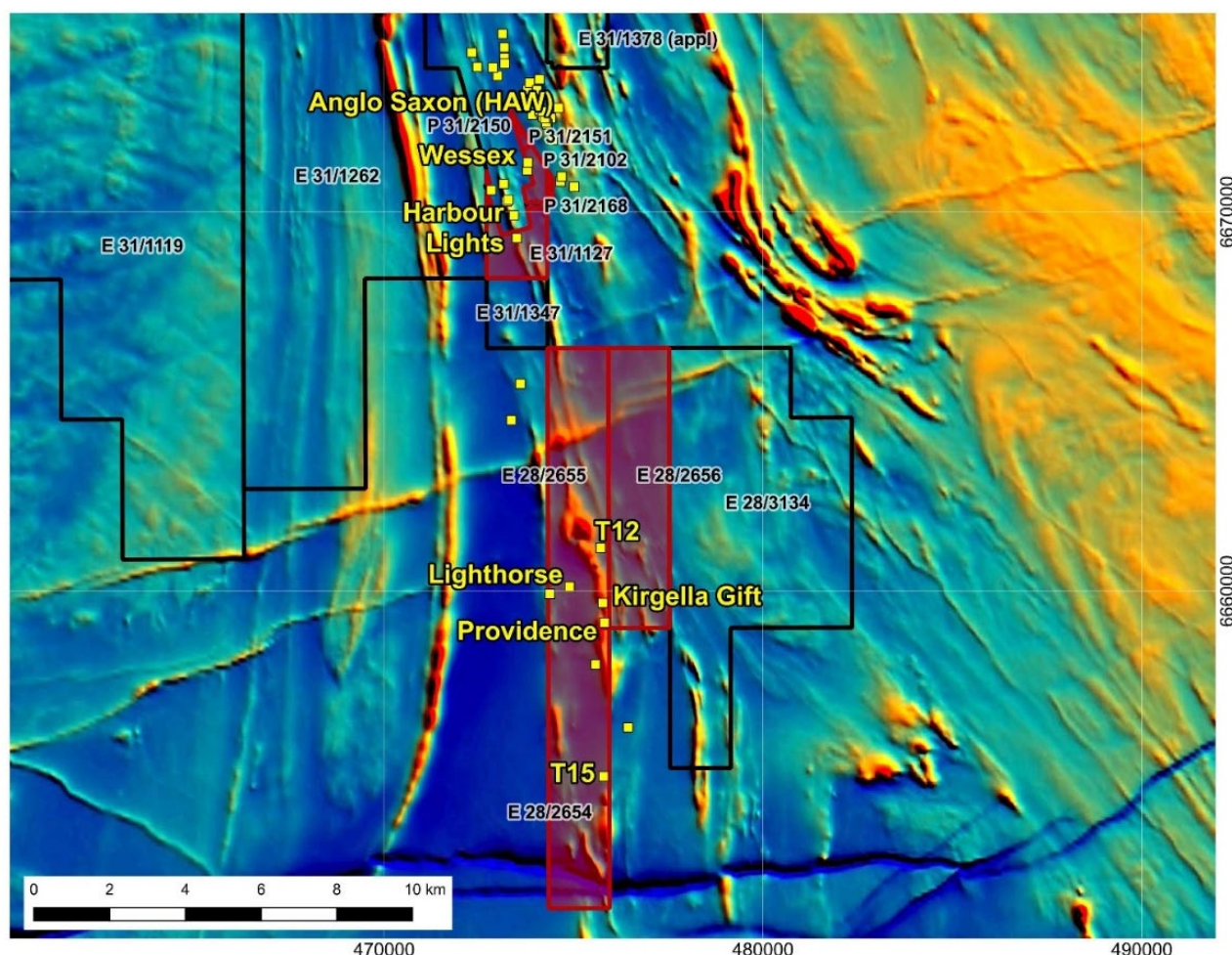


Figure 3 – KalGold has completed its farm-in agreement over several tenements (red) at its Pinjin Gold Project east of Kalgoorlie, to take a 75% interest on those tenements. These include the Kirgella Gift-Providence Mineral Resource, the Lighthouse and Wessex discoveries, the historic Newmont prospects at T12 and T15, and many other areas of interest. This tenure complements the 100%-owned KalGold tenements (black outline) to define a commanding stake over this part of the under explored Laverton Tectonic Zone. Projection GDA94 MGA Zone 51.

Farm-in execution to control key tenements at Pinjin

KalGold achieved a major milestone this year by completing its initial farm-in on key tenements at Pinjin. Initiated as a right-to-explore arrangement with the vendors, the Company surpassed all key expenditure metrics through focused and diligent exploration and discovery within the key tenements (Figure 3).

The transaction involved a \$1.65M cash settlement for 75% ownership in E 28/2654, E 28/2655, E 28/2656, E 31/1127, P 31/2102, P 31/2150-S, P 31/2151-S, P 31/2201-S, and P 31/2202-S. Under the Agreement, the vendors will be free carried until a positive Bankable Feasibility Study (BFS) has been delivered and a Decision to Mine made, at which point they must elect to either contribute their share of costs or convert their interest into a 2% Net Smelter Royalty (NSR) (ASX: KAL, 23/5/23).

Combined with the much larger footprint of the Company's 100%-owned tenements, KalGold's Pinjin Project now represents a commanding position over this highly prospective section of the southern LTZ.

Systematic exploration for success

KalGold is systematically testing its extensive Pinjin Project for large gold targets.

Region-scale geometries factor into our strategic focus on Pinjin, where the LTZ is now known to be broad and trend north-south (Figure 4). If this geometry makes the LTZ amenable to giant gold deposits exceeding 5 Moz in the north (e.g. Sunrise Dam, Wallaby, Granny Smith), then it is not unreasonable to expect similar deposits in the south. The main differences between the two prospective regions of the LTZ are the relative lack of outcrop and systematic exploration in the south. To date, only limited resources have been defined in this southern area (Table 2), with the giant deposits not represented. So, if multi-million ounce deposits are yet to be discovered around Pinjin, KalGold's methodology means that we will find it.

To impartially and critically assess the project area for primary gold deposits, the Company uses a rigorous procedure to maximise discovery success, including:

1. **Target generation:** KalGold uses its extensive international expertise to reinterpret the geology of the region and define targets throughout. Successful targets generated by KalGold include **Lighthouse** and **Wessex**. To date, only around 10% of targets generated have been tested.
2. **First-pass aircore testing of targets:** With the lack of outcrop at Pinjin, first-pass testing is by widely-spaced, cost-effective, aircore drilling. Aircore drilling is limited in its ability to penetrate deep beneath the surface but effectively defines near-surface and/or shallow gold mineralisation and anomalism.
3. **Follow-up aircore drilling:** Further aircore drilling is often required to fully define the extent of gold mineralisation and anomalism.
4. **RC confirmation:** First-pass, widely-spaced RC drilling aims to confirm primary gold mineralisation. With many variables potentially affecting the location and orientation of gold mineralisation relative to the near-surface expression, such drilling aims to "latch onto" primary gold mineralisation, thereby prompting more tightly-spaced follow-up to define distributions.
5. **RC follow-up and drillout to define mineralisation geometries:** This can require multiple programs to fully define extent and orientations of gold mineralisation. Such drilling will be structured to facilitate definition of a resource following JORC Code (2012) guidelines.
6. **Define a JORC MRE:** Definition of a first JORC Code (2012) MRE defines a deposit that can then be modelled for various mining scenarios.

At the time of writing (September 2025), Lighthouse is at step 4 (pending step 5), with primary gold mineralisation confirmed in the discovery area and confirmatory drilling to be undertaken along strike and throughout the broader area.

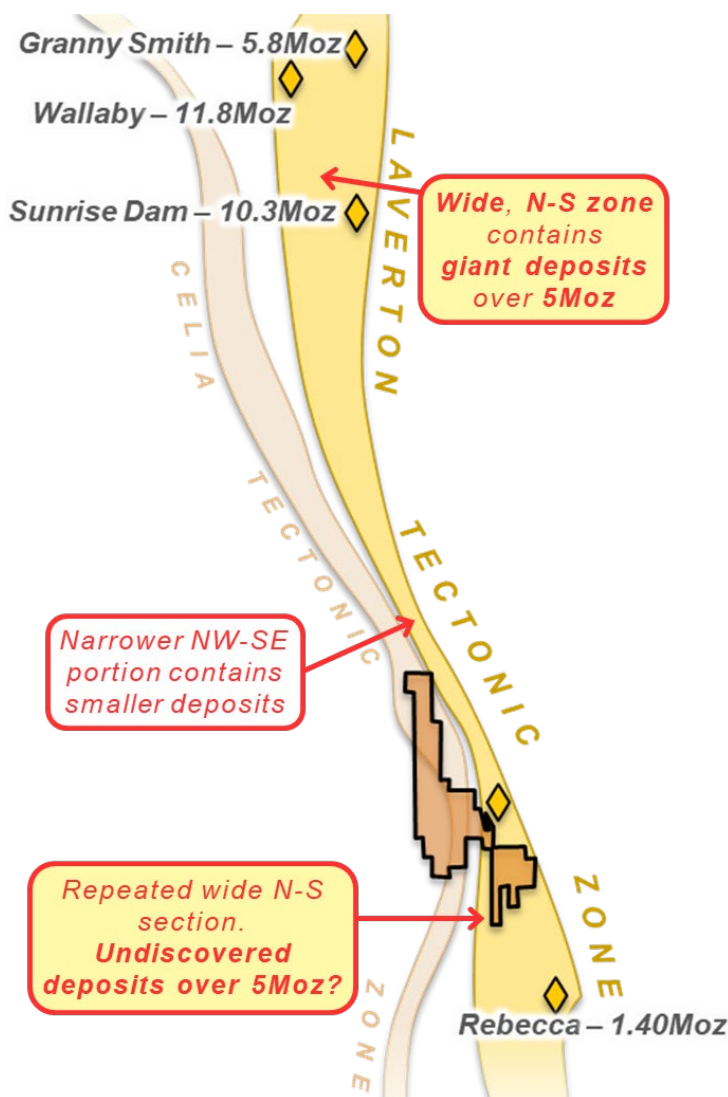


Figure 4 – Graphical representation of the Laverton Tectonic Zone. Where wide and oriented north-south in the north, it hosts +5Moz deposits. The same orientation in the south is not known to host giant deposits. Are they yet to be discovered? KalGold aims to find out.

REVIEW OF OPERATIONS

KalGold's technique is clearly effective and, with only a small proportion of targets tested to date, the opportunity for a Company-changing discovery lies ahead. A video describing KalGold's systematic approach can be found [here](#).

Table 2 – MREs defined within the southern Laverton Tectonic Zone (from north to south), showing the Anglo Saxon, Kirgella Gift + Providence, and Rebecca resources. KalGold's MRE for Kirgella Gift and Providence is very much a first pass, and the Company contends that there is enormous potential for additional resources in the ~35km strike length of the LTZ between Anglo Saxon and Rebecca.

Company	Project	Deposit(s)	MRE	Reference	Comment
Hawthorn (HAW)	Trouser Legs	Anglo Saxon	157 koz at 6.1 g/t Au	ASX:HAW 20 October 2020	Underground high-grade resource down-dip of open pit.
KalGold (KAL)	Pinjin	Kirgella Gift, Providence	76.4 koz at 1.0 g/t Au	ASX: KAL 25 July 2024	Initial MRE, open down-dip and down plunge. Other prospects and targets to be assessed.
Ramelius (RMS)	Rebecca	Rebecca, Duke, Duchess	1.4 Moz at 1.3 g/t Au	ASX:RMS 14 September 2023	DFS study nearing completion, ongoing work.

Lighthorse discovery and ongoing exploration

Systematic testing of KalGold's targets resulted in discovery of the Lighthorse gold prospect in early 2025. Several targets were generated west of the Kirgella Gift gold deposit. Initial aircore testing defined extensive gold anomalism in December 2024. In February 2025, additional aircore holes intercepted shallow, thick, high-grade gold mineralisation highlighted by **17 m at 4.81 g/t Au from 48 m to end of hole** in drillhole KGAC24512.

In April 2025, follow-up confirmatory RC drilling intercepted primary gold mineralisation and anomalism in all drill holes, far exceeding expectations. The program confirmed fresh, orogenic gold mineralisation open in all directions and to depth.

Despite confirmation in RC drilling, additional aircore drilling was required because the strike extents of Lighthorse were almost entirely unexplored. Aircore drilling showed that gold mineralisation and anomalism extends continuously for over 1.6 km, with lower level anomalism defined over another 500 m to the northern limit of drilling. The program defined a second centre to gold mineralisation around 800 m north of the initial discovery site.

A listing of selected intercepts from these programs is presented in Table 3.

Integration of KalGold's results with historic datasets shows near-continuous gold mineralisation and anomalism throughout the full 6 km length of the Lighthorse corridor defined thus far. This includes Newmont's T12 target in the north, through Lighthorse, Kirgella Gift and Providence, to the T15 Newmont target in the south. Multi-element gold pathfinder geochemistry, where available, shows distinct trends sympathetic with gold anomalism.

Lighthorse geology and mineralisation

Gold mineralisation at Lighthorse is characterised by primary shear- and vein-hosted gold mineralisation with variable degrees of supergene overprint. It is preferentially hosted within a dacitic sequence with thicker intercepts concentrating around contacts with ultramafic rocks. Cross cutting structures also influence the distribution and geometry of gold mineralisation. All gold mineralisation is associated with sericite-silica(-carbonate-chlorite-pyrite) alteration (Figure 6) typical of orogenic gold deposits of the region.

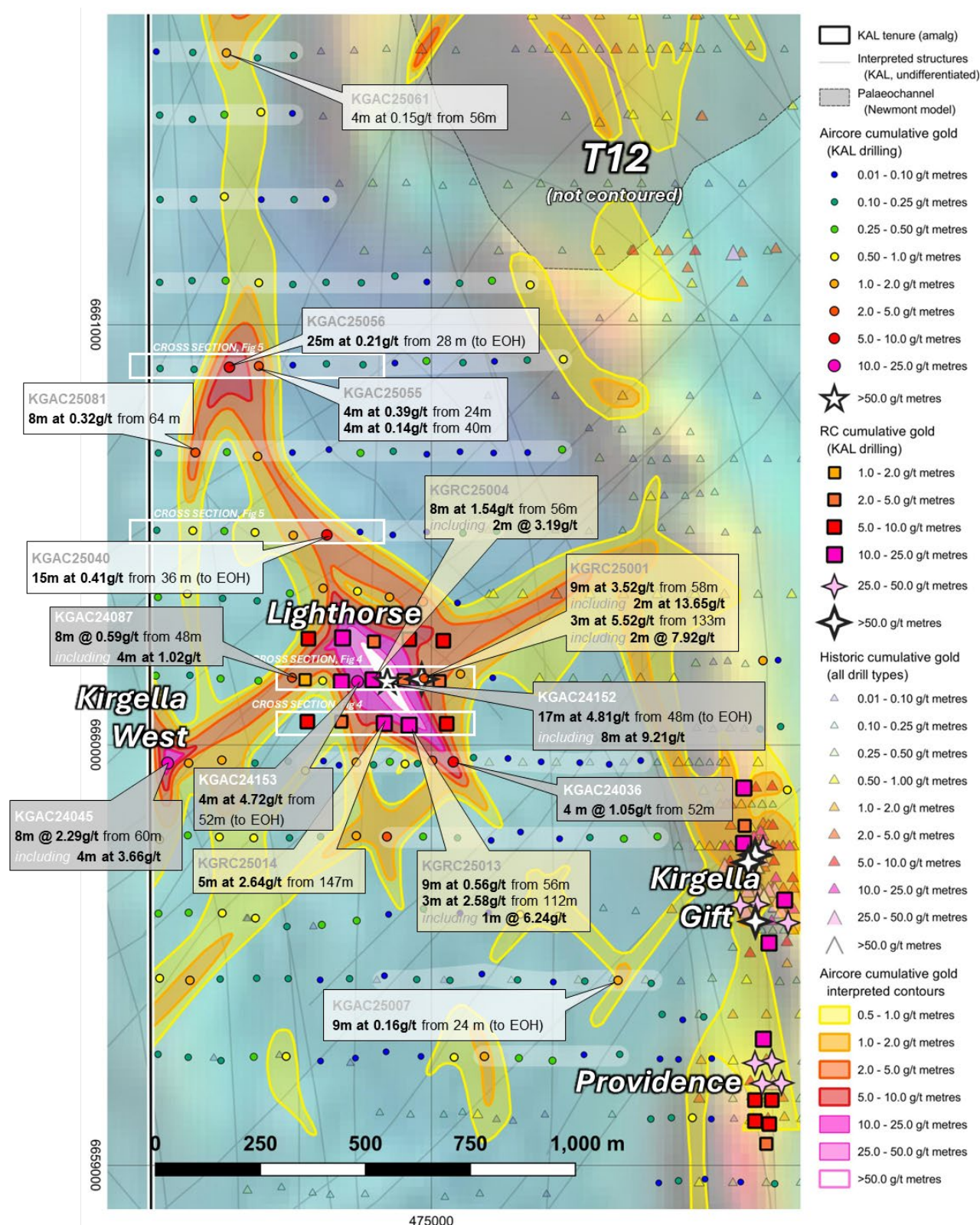


Figure 5 – Widely spaced new aircore gold intercepts (white labels) combined with previously published aircore intercepts (grey labels) and RC intercepts (yellow labels) at Lighthouse. Note the footprint size of Lighthouse gold mineralisation compared to the footprints of drilling at Kirgella Gift and Providence. The Lighthouse discovery is located 1km northwest of the Kirgella Gift deposit. Manual contouring of gold mineralisation intensity is favoured along interpreted structures and strata (grey linework) defined using geophysical imagery. Note the wide spaced drill centres at Lighthouse, designed to detect Kirgella Gift sized or larger gold deposits at minimal cost. Background: state aeromagnetic datasets. Projection: MGA 94 Zone 51.

Table 3 – Intercepts from KalGold's drill programs during the reporting period over the Lighthouse discovery and its surrounds. These and earlier intercepts define the Lighthouse discovery. See the original announcements for full listings. Intercepts calculated at >0.1 g/t gold cut-off with maximum internal waste of 4 m. RC intercepts calculated at >0.5g/t gold

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cut-off ("Including" intercept >2.0g/t Au cut-off) with 2m maximum internal waste, and has be used for highest-grade aircore intercepts. Intercepts with calculated grades over 3 g/t Au are highlighted in red. EOH = End Of Hole.

Lighthorse aircore (Kirgella West)	KGAC24045	8 m @ 2.29 g/t Au from 60 m <i>including 4 m at 3.66 g/t Au</i> from 64 m
	KGAC24036	4 m @ 1.05 g/t Au from 52 m
	KGAC24087	8 m @ 0.59 g/t Au from 48 m <i>including 4 m @ 1.02 g/t Au</i> from 48 m
Lighthorse aircore follow-up	KGAC24152	17 m @ 4.81 g/t Au from 48 m (to EOH) <i>including 8 m at 9.21 g/t Au</i> from 52 m (hole ends in mineralisation)
	KGAC24153	4 m @ 4.72 g/t Au from 52 m (to EOH) (hole ends in mineralisation)
Lighthorse confirmatory RC	KGRC25001	9m at 3.52 g/t Au from 58m <i>including 2m @ 13.65 g/t Au</i> from 58m 3m at 5.52 g/t Au from 133m <i>including 2m @ 7.92 g/t Au</i> from 133m
	KGRC25004	8m at 1.54 g/t Au from 56m <i>including 2m @ 3.19 g/t Au</i> from 56m
	KGRC25005	1m at 5.76 g/t Au from 56m
	KGRC25013	3m at 2.58 g/t Au from 112m <i>including 1m @ 6.24 g/t Au</i> from 112m
	KGRC25014	5m at 2.64g/t Au from 147m
Lighthorse aircore strike extents	KGAC25007	9 m @ 0.16 g/t Au from 24 m <i>to EOH</i>
	KGAC25021	8 m @ 0.32 g/t Au from 40m <i>including 4m @ 0.51 g/t Au</i> from 40m
	KGAC25040	15 m at 0.41 g/t Au from 36 m <i>to EOH</i> <i>including 4m @ 0.67 g/t Au</i> from 44m
	KGAC25056	25 m @ 0.21 g/t Au from 28 m <i>to EOH</i> <i>including 1m @ 0.56 g/t Au</i> from 52m <i>to EOH</i>
	KGAC25081	8 m @ 0.32 g/t Au from 64 m

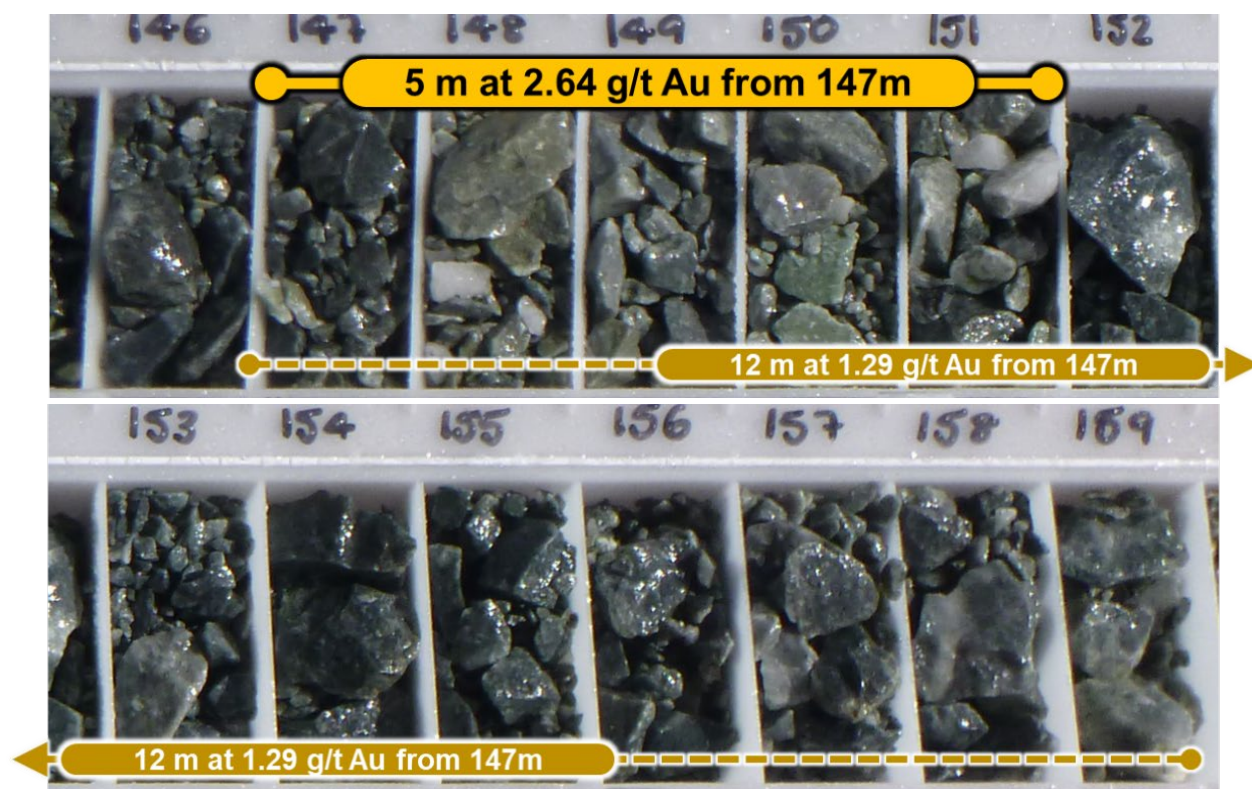


Figure 6 – RC Drill chips from hole KGRC25014 showing the mineralised interval 147-152m (5m at 2.64g/t Au), within a broader zone of sub-grade anomalism from 147m (12m at 1.29 g/t Au). Green- to buff-coloured sericite-silica-carbonate-chlorite alteration (locally with pyrite) is directly associated with quartz vein fragments (white), depicting useful visual indicators for gold mineralisation at Lighthorse.

Upcoming drilling at Lighthorse

At the time of writing, the Company's most extensive drill program to date was due to commence shortly, with confirmatory RC drilling along the length of the Lighthorse corridor to determine whether primary gold mineralisation extends the full length of the near-surface anomalism and mineralisation detected by aircore drilling.

This will be followed by tightly-spaced RC drilling of primary gold mineralisation at Lighthorse over the footprint of the first RC program. Any other primary gold mineralisation confirmed by the upcoming RC program will also be targeted.

Thick, shallow gold mineralisation over 2km strike at Wessex

Two phases of aircore drilling defined gold mineralisation at **Wessex**, with results of the second program released during the reporting period. Extensive, thick, gold mineralisation and anomalism in aircore drilling over approximately 2 km of strike (Figure 7) is located within 1 km of the Anglo Saxon (Trouser Legs) open pit gold mine (off tenure). Significant drill intercepts from Phase 2 are presented in Table 4.

Gold mineralisation at Wessex remains open to the north and extends to the tenement boundary in the south clustering around the contact between a mafic and felsic-intermediate unit. Common gold mineralisation indicators like quartz veining, iron-staining, shearing, and alteration are observed in weathered aircore drill chips.

A shallow easterly dip has been interpreted for at least part of the gold mineralisation at Wessex and bears similarities to the neighbouring high-grade Anglo Saxon deposit, which has a JORC Code (2012) Mineral Resource Estimate of 157 koz at 6.1 g/t Au (ASX: HAW 30 October 2020).

At the time of writing, a short program of confirmatory RC drilling was due to commence shortly,

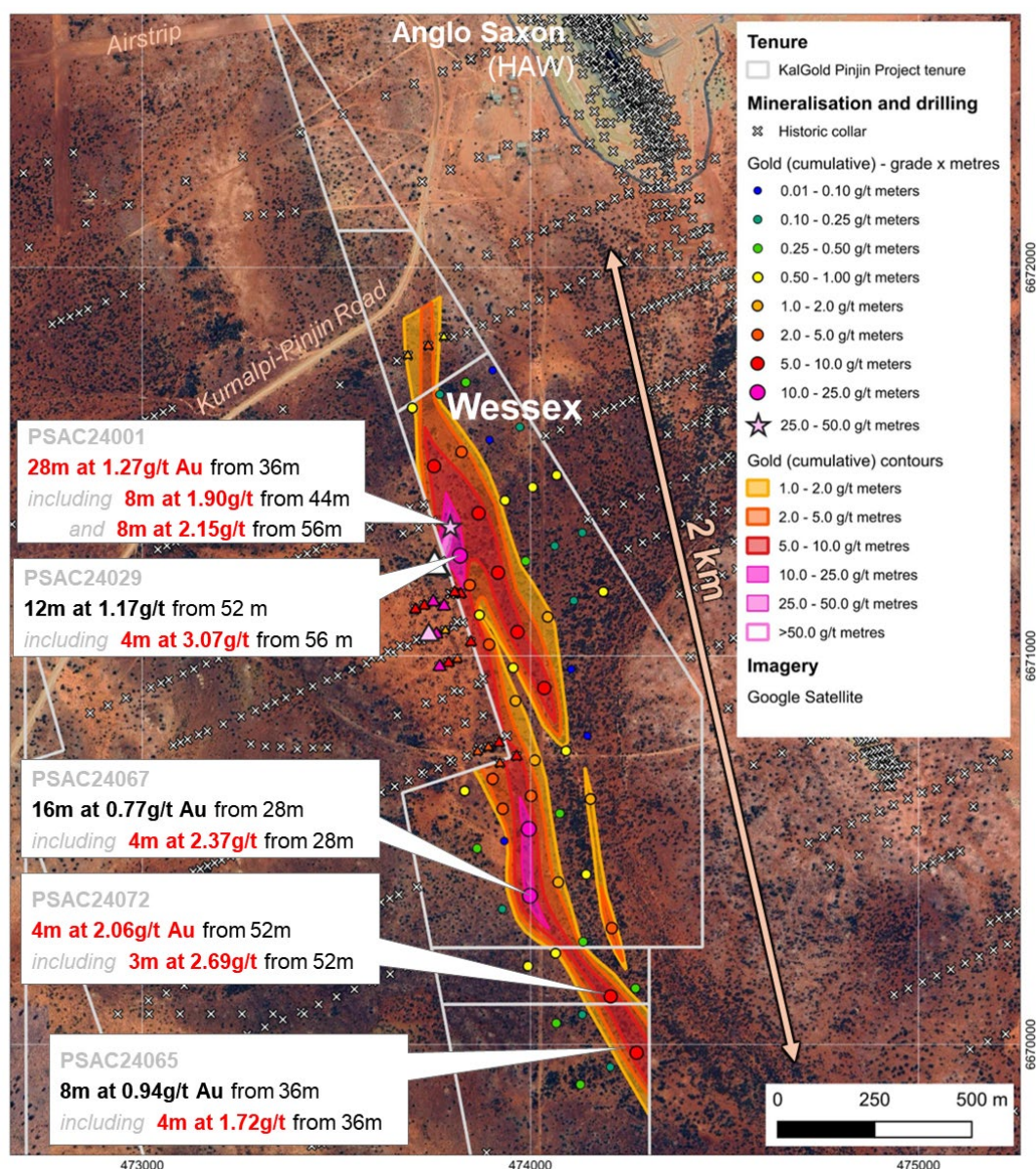


Figure 7 – KalGold’s aircore drill results at Wessex (circles) with verified historic drilling (triangles) and other historic collar locations (crosses). KalGold drilling has extended gold mineralisation and anomalous over 2 km strike. Total cumulative gold content is contoured from 1 g/t metre and above and preferentially stretched along interpreted structures according to current geological understanding of the area. Off tenure collar locations sourced from Hawthorn Resources WAMEX Report A91361. Projection: MGA 94 Zone 51.

Table 4 – Significant drill intercepts from KalGold’s Wessex prospect. Intercepts are calculated at >0.1 g/t gold with maximum internal waste of 4m.

PSAC24001	28 m at 1.27 g/t Au from 36 m 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
PSAC24065	8 m at 0.94 g/t Au from 36 m including 4 m at 1.72 g/t Au from 36 m
PSAC24067	16 m at 0.77 g/t Au from 28 m including 4 m at 2.37 g/t Au from 28 m
PSAC24072	4 m at 2.06 g/t Au from 52 m including 3 m at 2.69 g/t Au from 52 m

REVIEW OF OPERATIONS

Providence South: 800 m long gold target next to Providence deposit

Providence South is approximately 800 m long and located immediately west and south of the Providence and Kirgella Gift deposits. A fault-offset continuation of the ultramafic host to gold mineralisation at Kirgella Gift and Providence shows the following key characteristics:

- A distinct siliceous cap rock ridge corresponding to a strong magnetic ridge is defined by shallow aircore drill holes that could not penetrate the target to depth.
- Gold and coincident very strong arsenic anomalism on the periphery of the cap rock ridge

Arsenic peaks at a very high value of 14,500 g/t where it correlates with gold anomalism (4 m at 0.13 g/t Au from 48 m, KGAC24017). These indicators suggest that primary gold mineralisation could be present underneath the silica cap, untested by incapable aircore drilling. RC drill testing is scheduled to commence shortly.

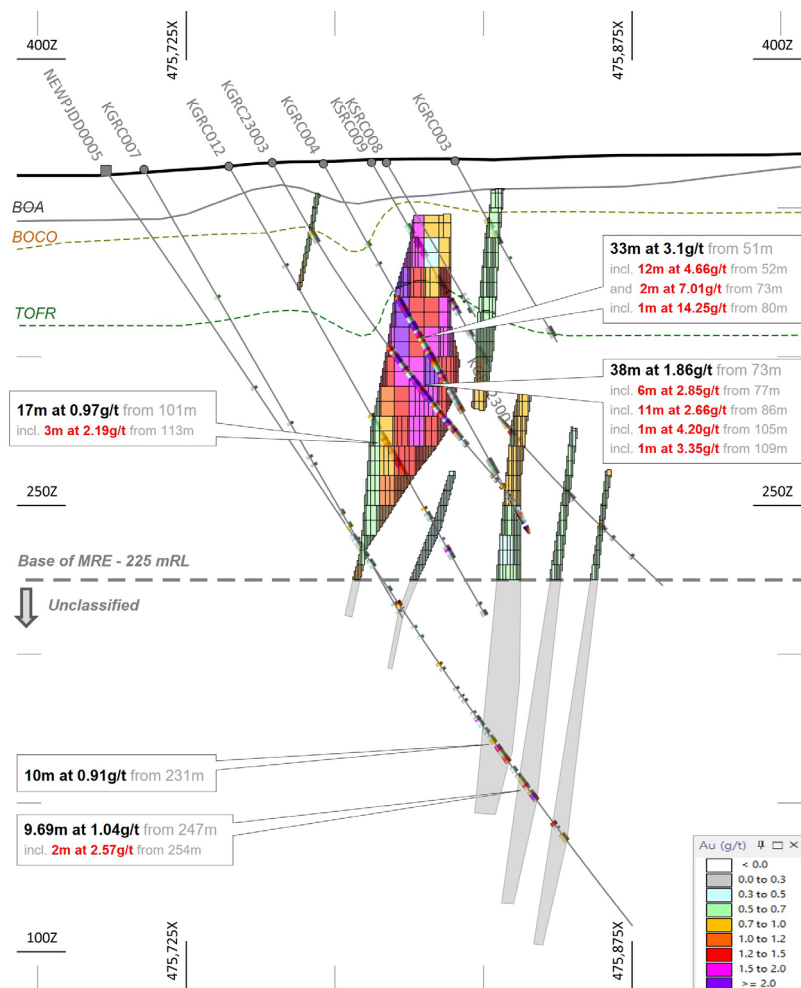


Figure 8 – 6,659,720mN cross section through Kirgella Gift looking north showing MRE blocks above the 225mRL, informing RC and Diamond drilling, and previously reported significant drill hole intercepts. Unclassified gold mineralisation remains open below the 225mRL (light grey polygons). BOA = Base of alluvials; BOCO = Base of complete oxidation; TOFR = Top of fresh rock. Projection GDA94 MGA Zone 51.

Kirgella Gift and Providence

During the reporting period, the first JORC Code (2012) MRE was defined at KalGold's Pinjin Project. Proposed diamond drilling was awarded co-funding for up to \$130,000 by the Western Australian Government's Exploration Incentive Scheme (EIS), which will commence soon.

Kirgella Gift and Providence Mineral Resource Estimate

The Kirgella Gift and Providence JORC Code (2012) 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 5). It was defined with a clear focus on shallow ounces that are amenable to open pit mining, with thick, shear-hosted gold mineralisation evident from only 3 m depth beneath a thin veneer of transported material. Gold mineralisation remains open at depth and along strike between the two

REVIEW OF OPERATIONS

deposits. The MRE was artificially limited to the 225mRL (or around 150m beneath surface), omitting known mineralisation at depth (e.g. Figure 8) and providing substantial opportunity for future upgrade and expansion.

Table 5 – 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

Diamond drilling at Kirgella Gift and Providence

KalGold was awarded \$130,000 EIS co-funding to test a conceptual high grade structural intersection exploration target at depth between the Kirgella Gift and Providence (Figure 9). A total of four holes for approximately 1,070 m are planned, with EIS funding available until the end of November 2025.

KalGold recently secured access to a reliable bulk water source to support diamond drilling activities, with planned drilling expected to commence shortly.

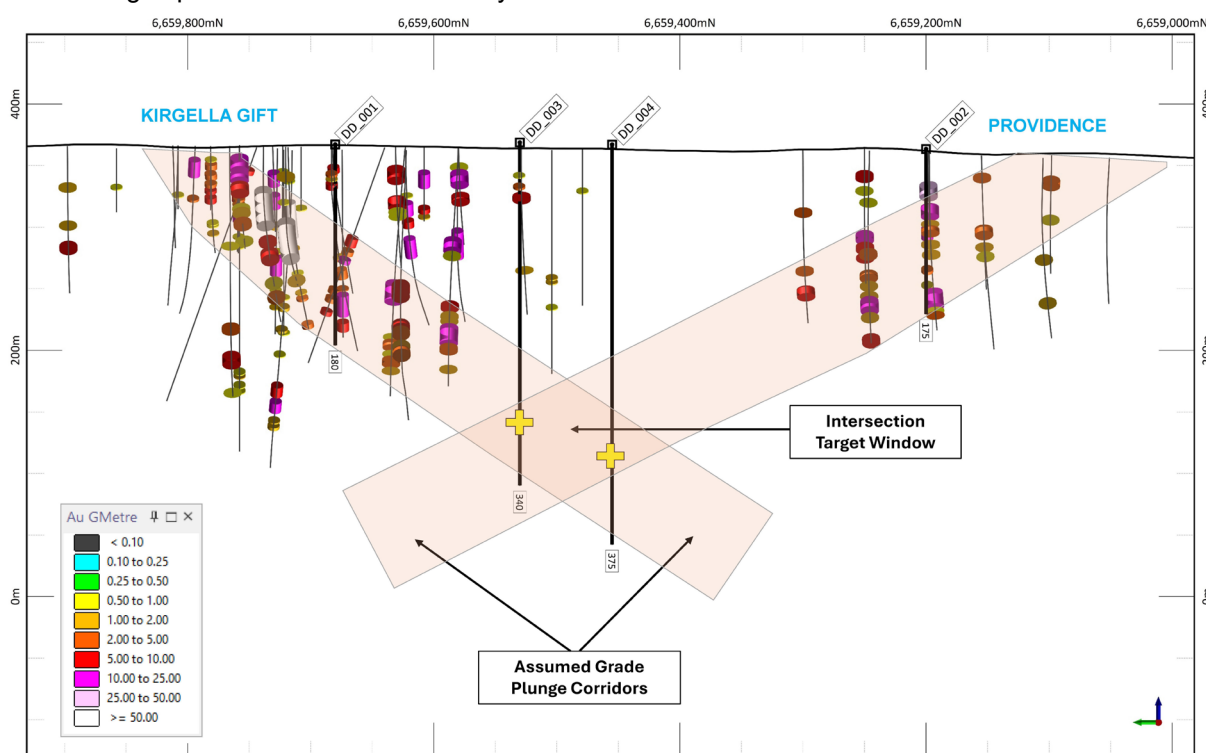


Figure 9 – Long section view looking east (north to left, south to right) showing existing RC drill hole traces with corresponding significant gold intercepts > 0.5 g/t Au coloured by gold gram-metre value (grade x width). Planned diamond drill holes labelled, with observed higher grade plunge corridors and the proposed intersection target window also shown. Projection: MGA 94 Zone 51.

Geophysical surveys at Pinjin

Aeromagnetic survey over Jungle Dam area, northern E 31/1119

The Company commissioned a high-resolution aeromagnetic geophysical survey over the Jungle Dam area and the lateral extension of the Edjudina Goldfield in the northern portion of KalGold's 100%-owned E 31/1119. The survey covers known gold mineralisation at the Jungle Dam prospect, an underexplored anomalous northwest-striking structure through the ovoid Jungle Dam Granite. KalGold will leverage its targeting expertise over the Jungle Dam Granite and the adjacent greenstone sequence, where extensive transported cover has thus far limited effective drilling. The interaction of the Jungle Dam Granite with the enveloping LTZ is regarded as a significant opportunity for gold mineralisation whose potential has been obscured until now by a blanket of transported cover.

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Sub-Audio Magnetics (SAM) Survey over the Lighthouse area

A Sub-Audio Magnetic (**SAM**) geophysical survey was completed over the **Lighthouse**, **T12** and **T15** prospects, and the **Kirgella Gift** and **Providence** gold deposits. The **9.5 square kilometre** survey aims to delineate subsurface structures and potential mineralised zones that have eluded traditional exploration techniques due to transported cover. In particular, the technique aims to define conductivity anomalies that can provide information about controlling structures or alteration zones associated with gold mineralisation.

SAM surveys have been used by mid-tier and major gold miners and explorers throughout the Eastern Goldfields and the greater Yilgarn Craton to deliver high-quality geophysical information that enhances target definition. This is the first implementation of the technique at Pinjin.

Pipeline of targets for testing at Pinjin

Beyond the upcoming RC program, KalGold continues to build a **strong pipeline of additional gold exploration targets** throughout the entire Pinjin Gold Project (Figure 10). To date, only around **10% of conceptual targets have been drill tested**, successfully identifying new prospects at Lighthouse, Kirgella West, Providence South and Wessex. Further testing of new targets can reasonably be expected to result in new discoveries throughout the Pinjin Project area.

The exploration pipeline will continue to advance through first pass aircore drill testing, followed by RC and diamond drilling as appropriate, as KalGold works to define and prioritise targets across its tenement package. Several key target areas (Figure 10) have been identified for future first-pass aircore testing. These include:

- **Southern Gap:** A gap in drilling south of Lighthouse and north of T15 prospect requires systematic aircore drilling.
- **Northern Lighthouse Extension:** The Lighthouse Corridor remains unexplored and open to the north, with increasing gold anomalism along strike.
- **Mine Strike Targets:** Portions of the LTZ around 5–7 km north of Lighthouse contain targets that lie along strike from the Anglo Saxon gold mine and the Pinjin Goldfield.
- **Eastern Flexure Zone:** An untested regional-scale reorientation of the LTZ from north-northwest to north-south strike is centred ~3 km southeast of Kirgella Gift. Regional sinistral trans-pressure makes demagnetised zones particularly interesting.

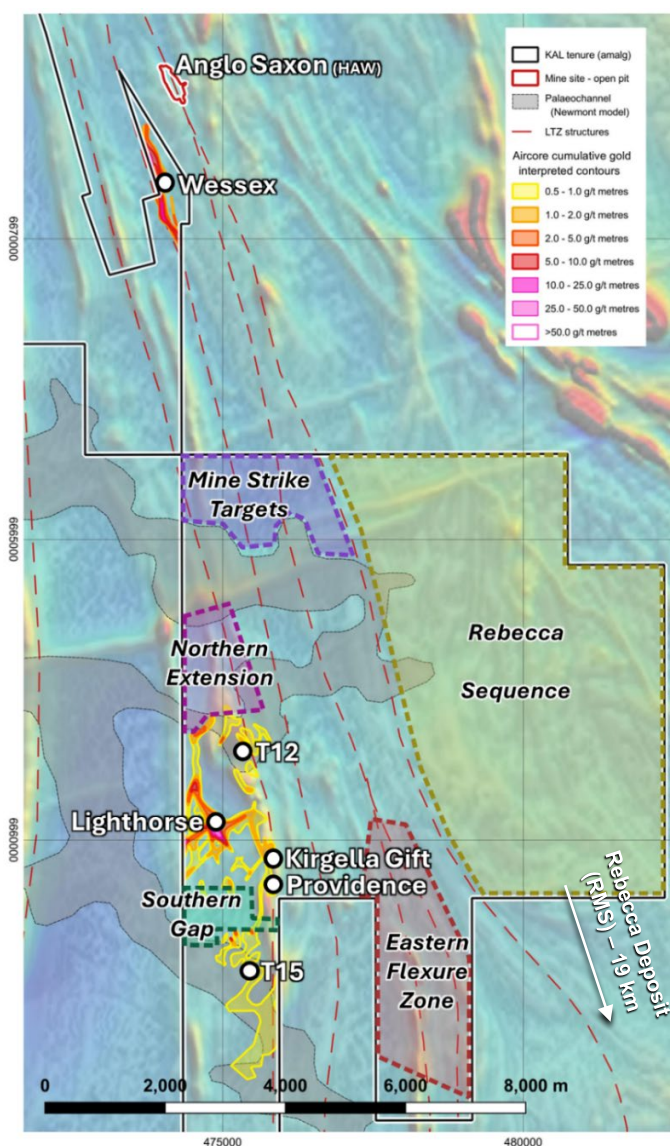


Figure 10 – Target areas for forthcoming exploration programs. See text for discussion. Background: state aeromagnetic datasets. Projection: MGA 94 Zone 51.

REVIEW OF OPERATIONS

- Rebecca Sequence:** A high-temperature, high-pressure metamorphic rock sequence within the LTZ contains numerous targets 2.5–7 km east and northeast of Kirgella Gift. The unexplored sequence is most likely a correlative of the package hosting Ramelius Resources' (ASX: RMS) 1.4 Moz Rebecca gold deposit, located 19 km along strike to the south.

KalGold's expanding footprint at Pinjin

KalGold continues to expand its tenement holding at and around the Pinjin Gold Project (Figure 11 and Table 6). Maximising our footprint increases our opportunities for discovery in an area that is almost entirely under transported cover.

New acquisitions

Tenure continuity over much of the Pinjin Project area was achieved this year. All new acquisitions are 100% owned by KalGold.

Two applications (E 31/1347 and E 28/3134) were granted and E 31/1262 purchased from Solstice Minerals Limited (ASX: SLS) to substantially increase KalGold's footprint in the area. Transfer of E 31/1262 to KalGold from Solstice was for consideration of A\$70,000 of KalGold scrip and 1% net smelter royalty (NSR) on any future production.

Targets are being generated on each of these tenements for future exploration.

New applications

Two applications submitted early in 2024 (E 31/1377 and E 31/1378) that are within the Pinjin Goldfield continue to progress through the application process.

This year, five new applications (Table 6) extend the Company's footprint further south along the LTZ. First- or second-order structures that are either part of the LTZ or branch off it are key targets where they coincide with greenstone sequences and other geological contacts. Historic exploration on the application areas, where it has occurred, was typically sparse and superficial.

Successful granting of all tenements will increase the footprint of the Pinjin Project by 128.5 km² to 483.5 km². This will further cement KalGold's prominent and strategic position in the region.

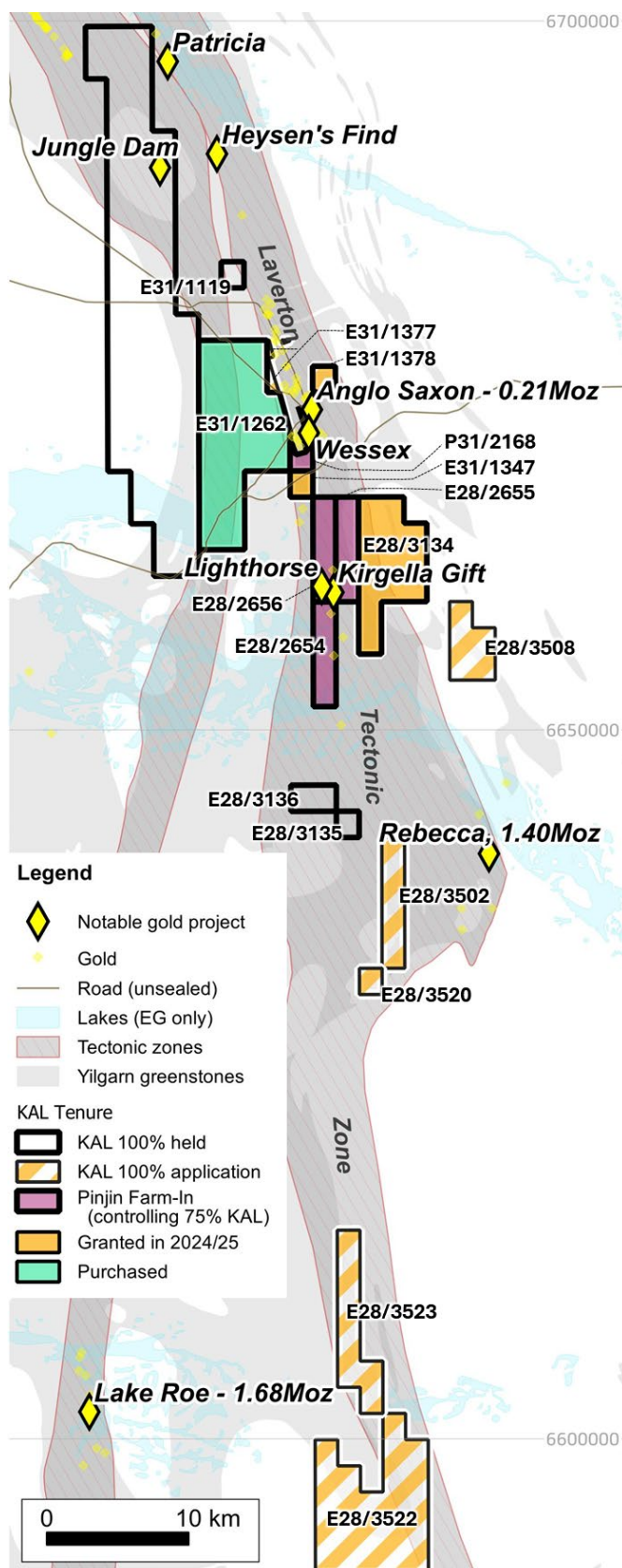


Figure 11 – Changes to KalGold's tenure at Pinjin over 2024-2025, showing the Company's expanding footprint of 100% held ground by purchase (green), grant (orange), and application (orange stripe). Exercise of the farm-in (purple) provides a 75% interest in those tenements, with earn-in continuing. Other tenements (black outline only) unchanged. Projection: MGA 94 Zone 51.

REVIEW OF OPERATIONS

Table 6 – Applications for exploration licences that will, upon grant, be incorporated into KalGold's Pinjin Gold Project. All tenements will be 100% KalGold.

Project	Tenement	Area (km ²)	Description
Pinjin	E 31/1377	1.6	Within Pinjin Goldfield, adjoins KAL's E 31/1262
	E 31/1378	2.9	Within Pinjin Goldfield
	E 28/3502	14.8	Between KAL's E 28/3135-3136 and Ramelius Resources' Rebecca Project
	E 28/3508	14.8	Possible Rebecca sequence (host sequence to Ramelius Resources' Rebecca deposit) 9 km east of Kirgella Gift
	E 28/3520	3.0	Strike extent of sequence within E 28/3502 application adjacent to Ramelius Resources' Rebecca Project
	E 28/3522	67.8	Southernmost greenstones of the LTZ, contains tectonised granite-greenstone contact
	E 28/3523	23.6	Tectonised greenstone/granite interface in the south
<i>Previously reported applications</i>			
Pinjin	E 31/1377	1.6	Within Pinjin Goldfield, adjoins KAL's E 31/1262
	E 31/1378	2.9	Within Pinjin Goldfield
TOTAL Pinjin applications		128.5	

Other gold projects

KalGold owns several other gold projects in the Eastern Goldfields of Western Australia. With an overwhelming focus on the Pinjin Gold Project this year, progress on other projects was limited. The Company continues to progress these projects with field work, sampling and target modelling and definition throughout the region.

Bulong Taurus Gold Project

The neighbouring Bulong and Taurus Goldfields, between 25 and 35 km east of Kalgoorlie, have been a focus of gold mining, prospecting, and exploration since the Gold Rush of the late 1800s. With Blackcat (ASX: BC8) restarting mining at Myrhee in the Bulong Goldfield during the year, the area is once again producing gold.

KalGold's Inferred JORC Code (2012) Mineral Resource Estimate at the **La Mascotte** gold deposit of **3.61 Mt @ 1.19 g/t Au for 138,000 oz** lies only 6.6 km east of Myrhee. La Mascotte outcrops and has been worked by prospectors at surface over the years. KalGold's modelling shows a moderately east-dipping, thickly stacked vein system that is open to depth and down plunge (to the northwest). Gold is concentrated at various points throughout the deposit, with a shallow pod comprising around 10 to 15 thousand ounces entirely within 40 m of surface, predominantly within the oxide zone, and amenable to open pit mining.



Figure 12 – Historically worked ground in the outcropping part of the La Mascotte deposit, with quartz vein float in the foreground.

REVIEW OF OPERATIONS

A new Mining Lease Application (M25/377) adjacent to the La Mascotte deposit continues to progress through the application process, with the Company noting that the process can be protracted.

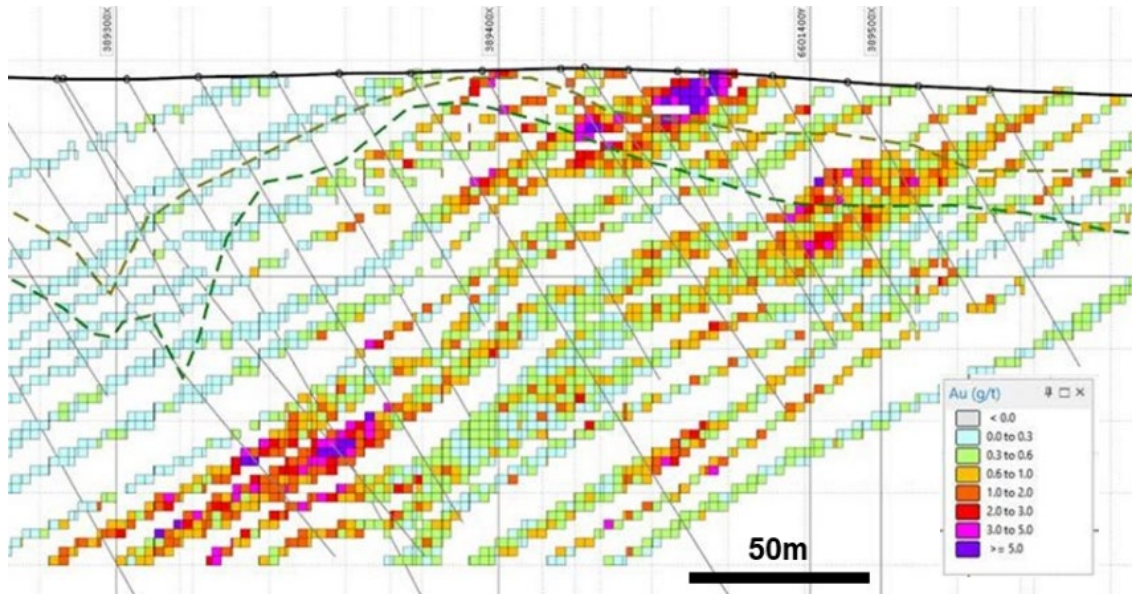


Figure 13 – Zoomed cross-section view (looking NNW) through the La Mascotte block model, showing shallow oxide gold mineralisation within 40 m of surface. Projection GDA94 MGA Zone 51.

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 2025 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

Information on Directors

Pauline Gately - Non-Executive Chair (Independent)

Ms Gately is an accomplished Chair and Non-Executive Director with extensive resources and corporate governance experience. She is Non-Executive Chair of Kalgoorlie Gold Mining Ltd (ASX:KAL), bringing to the role more than two decades in global investment banking and 14 years of board leadership across the mining sector.

Pauline has guided companies through IPOs, mergers, acquisitions, refinancing, and business recalibration, with sector experience spanning gold, lithium, and broader resources in addition to FMCG, fintech, and not-for-profit.

Her executive career was built with leading institutions including Citibank, Merrill Lynch, Deutsche Bank, and BNP, where she earned recognition as a leading investment strategist in Asia. Pauline is a Graduate of the Australian Institute of Company Directors (GAICD) and holds a BA (Hons) Economics and a Graduate Diploma in Law and Financial Studies (Accounting).

Directorships held in other listed entities in the last three years: 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	-	1,973,101
Options held	-	2,000,000 options exercisable @ \$0.06 and expiring 24/11/2026
	-	468,725 options exercisable @ \$0.032 and expiring 01/10/2026

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 as well as several high-profile, global consulting firms. He has utilised his structural and economic geology expertise on numerous gold mining, development, and exploration projects in Australia, East and West Africa, and Southeast Asia. He also has extensive global experience in copper, lead, zinc, silver, vanadium, tin, uranium, nickel, cobalt, and other metals. 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.

Dr Painter holds a Bachelor of Science degree with Honours from the University of Melbourne, and a Doctor of Philosophy (in Geology) from the University of Queensland. He is a member of the Australian Institute of Geoscientists.

Directorships held in other listed entities: Nil.

DIRECTORS' REPORT

Shares held	-	3,740,369
Options held	-	2,750,000 options exercisable @ \$0.06 and expiring 24/11/2026
	-	

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. Commodities experience includes critical minerals, base metals, gold and energy commodities over a range of geological settings.

Mr Penkethman has ASX, AIM and TSX equity markets experience. He holds a Bachelor of Science degree from the University of Wollongong, is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

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

Shares held	-	600,149
Options held	-	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 Practicing Accountants, the Chartered Governance Institute and the Governance Institute of Australia. He is the principal of Wembley Corporate Services 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 \$1,666,054 (2024: \$7,507,026).

Financial Position

The net assets of the Company at 30 June 2025 are \$16,166,135 (2024: \$10,352,575). The cash and cash equivalent of the Company at 30 June 2025 are \$3,787,966 (2024: \$603,182). The net current assets of the Company at 30 June 2025 are \$3,388,932 (2024: \$330,021)

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 Boards 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.

DIRECTORS' REPORT

- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

Material Business Risks

The objective of the Company is to create long-term shareholder value through the discovery, development, and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any 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 financial year, shareholders exercised 36,493,285 \$0.032 options raising \$1,167,785 and 5,440,743 \$0.06 options raising \$326,444.

In March 2025, the Company raised \$4,000,000 (before costs) via a heavily oversubscribed Share Placement to professional and sophisticated investors.

Other than noted above, there have been no significant changes in the affairs of the Company during the year.

Significant Events After the Reporting Date

Between 1 July 2025 and the date of this report, shareholders exercised 18,878,379 \$0.032 unlisted, \$0.032, options raising an additional \$604,108 in issued capital.

Any \$0.032 options exercised before 1 October 2025 will be eligible to receive a free, bonus option, exercisable @ \$0.06 and expiring on 1 October 2027. At the date of this report, there have been 55,371,664, \$0.032 options exercised.

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	8	8
M Painter	8	8
A Penkethman	8	8

Indemnifying Officers or Auditor

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

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$14,543 (2024: \$14,990).
- 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
24 November 2023	7,250,000	\$0.06	24/11/2026
12 April 2024	2,750,000	\$0.06	24/11/2026
06 August 2024	65,436,020	\$0.032	01/10/2026
19 March 2025	4,500,000	\$0.15	19/03/2028
Total options on issue	79,936,020		

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

Non-audit Services

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

DIRECTORS' REPORT

Corporate

The Company had 381,709,099 ordinary shares on issue and cash and cash equivalents of \$3,787,966 as at 30 June 2025.

Placement

In March 2025, the Company raised \$4,000,000 (before costs) via a heavily oversubscribed Share Placement to professional and sophisticated investors.

Funds from the placement will be used to accelerate exploration activities at the Pinjin Gold Project and the Company's Lighthouse discovery.

REMUNERATION REPORT (AUDITED)

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

A. Remuneration Policy

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

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

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

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 2025.

B. Details of Remuneration for Period Ended 30 June 2025

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 2025

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments		
	Salary, fees and leave	Bonus	Superannuation	Options and Performance Rights ¹	Total	Remuneration performance based
	\$	\$	\$	\$	\$	%
2025						
P Gately	80,000	-	9,200	16,110	105,310	15%
M Painter	324,500	39,098	37,317	22,151	423,066	5%
A Penkethman	50,000	-	5,750	10,069	65,819	15%
	454,500	39,098	52,267	48,330	594,195	8%
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%

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
2025				
Ordinary Shares				
P Gately	518,750	961,538	1,480,288	1,973,101
M Painter	1,817,293	1,274,038	3,091,331	3,740,369
A Penkethman	600,149	-	600,149	600,149
Total	2,936,192	2,235,576	5,171,768	6,313,619

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
2025					
Unlisted Options					
P Gately	3,218,750	211,538	3,430,288	3,430,288	2,468,725
M Painter	4,250,000	(350,962)	3,899,038	3,899,038	2,750,000
A Penkethman	2,343,750	(625,000)	1,718,750	1,718,750	1,250,000
Total	9,812,500	(764,424)	9,048,076	9,048,076	6,468,725

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 2025 is set out below:

NAME	TERMS
Matthew Painter (Managing Director and CEO)	Base salary of \$324,500 (from 1 July 2024) (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 2025.

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.

	2025	2024	2023	2022
Net loss after tax (\$)*	\$1,666,054	\$7,507,026	\$959,360	\$799,869
Basic loss per share (cents)*	0.58	4.82	1.09	1.42
Share Price at year end (cents)	4.0	3.0	3.0	9.7

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2025 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 26th day of September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Kalgoorlie Gold Mining Limited for the year ended 30 June 2025
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: 26 September 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
for the period ended 30 June 2025

	Note	2025 \$	2024 \$
Other income		26,189	9,476
Accounting and audit fees		(58,894)	(32,576)
Computers and software		(17,776)	(16,707)
Consulting expense		(154,197)	(141,462)
Director Fees		(255,837)	(197,794)
Depreciation	8	(24,188)	(38,409)
Depreciation of Right of Use Asset	9	(60,107)	(36,308)
Write off of exploration & evaluation assets	10	(563,721)	(6,574,805)
Employee benefits		(121,891)	(47,610)
Insurance		(34,222)	(33,946)
Investor relations		(110,043)	(87,575)
Legal fees		(85,850)	(55,607)
Share based payments	2	(58,398)	(98,679)
Share registry and listing fees		(102,446)	(106,018)
Other expenses		(44,673)	(49,006)
Loss before income tax		(1,666,054)	(7,507,026)
Income tax (expense) / benefit	3	-	-
Loss for the year		(1,666,054)	(7,507,026)
Basic & Diluted loss per share (cents per share)	5	(0.58)	(4.82)

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025	2024
		\$	\$
Current Assets			
Cash and cash equivalents		3,787,966	603,182
Trade and other receivables	7	14,334	16,783
Prepayments		32,966	4,790
Total Current Assets		3,835,266	624,755
Non-Current Assets			
Plant and equipment	8	23,912	23,486
Right of Use Assets	9	191,304	131,607
Exploration and evaluation	10	12,695,228	9,945,456
Total Non-Current Assets		12,910,444	10,100,549
TOTAL ASSETS		16,745,710	10,725,304
Current Liabilities			
Trade and other payables	11	253,487	106,812
Lease liability	9	61,557	56,186
Provisions		131,290	131,736
Total Current Liabilities		446,334	294,734
Non-Current Liabilities			
Lease liability	9	133,241	77,995
Total Non- Current Liabilities		133,241	77,995
TOTAL LIABILITIES		579,575	372,729
NET ASSETS		16,166,135	10,352,575
Equity			
Issued capital	12	25,729,791	17,920,942
Reserves	13	443,142	1,697,888
Accumulated losses		(10,006,798)	(9,266,255)
TOTAL EQUITY		16,166,135	10,352,575

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2025

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
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 half-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
Balance at 1 July 2024	17,920,942	1,697,888	(9,266,255)	10,352,575
Loss attributable to members of the entity for the period				
Loss for the period	-	-	(1,666,054)	(1,666,054)
Total comprehensive loss for the period	-	-	(1,666,054)	(1,666,054)
Transaction with owners, directly in equity				
Retained Earnings write back	-	-	925,511	925,511
Shares issued during the year, net of issue costs	7,808,849	-	-	7,808,849
Options expensed	-	(1,254,746)	-	(1,254,746)
Balance at 30 June 2025	25,729,791	443,142	(10,006,798)	16,166,135

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2025

		2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest paid		(5,117)	(2,365)
Payments to suppliers and employees		(962,602)	(795,540)
Other receipts		12,865	9,476
Net cash used in operating activities	15a	(954,854)	(788,429)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(12,914)	-
Payments to acquire tenements		(1,651,330)	-
Payments for exploration and evaluation expenditure		(2,048,001)	(1,424,559)
Net cash used in investing activities		(3,712,245)	(1,424,559)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		8,406,230	1,450,000
Costs associated with shares issued during the period		(495,160)	(52,499)
Payment of lease liabilities		(59,187)	(36,169)
Net cash provided by financing activities		7,851,883	1,361,332
Net increase in cash and cash equivalents held		3,184,784	(851,656)
Cash and cash equivalents at beginning of the period		603,182	1,454,838
Cash and cash equivalents at end of the year	6	3,787,966	603,182

The accompanying notes form part of these financial statements.

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 \$1,666,054 (2024: \$7,507,026), net current assets of \$3,388,932 (2024: \$330,021), net cash outflows used in operating activities of \$954,854 (2024: \$788,429), net cash outflows used in investing activities of \$3,712,245 (2024: \$1,424,559) and had cash and cash equivalents of \$3,787,966 (2024: \$603,182) for the year ended 30 June 2025.

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 Consolidated Entity Statement on page 54.

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 prior 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. These rights expired in December 2024.

Key Judgments – Benefit from Deferred Tax Losses

The future recoverability of the carried forward tax losses are dependent upon the 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 2025 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 2025 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⁾	58,398	14,733
Options issued to staff ⁽ⁱⁱ⁾	-	37,144
Shares issued to Directors ⁽ⁱⁱⁱ⁾	-	27,733
Performance Rights issued ^(iv)	-	19,069
	58,398	98,679

- (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. These options vested during the year.
- (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. The performance Rights expired in December 2024 and the previous value expensed was written back to accumulated losses.

The shares, options and performance rights were issued for nil consideration.

Change of control

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SHARE-BASED PAYMENTS (continued)

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:

	Options issued to Directors	Options issued to Others
Number of instruments	7,250,000	2,750,000
Date of grant	23 Nov 2023	12 Apr 2024
Share price at grant date	\$0.026	\$0.033
Volatility factor	87.00%	90.00%
Risk free rate	4.04%	3.65%
Expected life of instrument (years)	3 years	3 years
Valuation per instrument	\$0.01	\$0.0135
Exercise price per instrument	\$0.06	\$0.06
Vesting conditions	As above	None
Number of instruments exercisable as at 30 June 2025	7,250,000	2,750,000

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX

	2025	2024
	\$	\$
(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 \$1,666,054 (2023: \$7,507,026) at 30%	(499,816)	(2,252,108)
Add / (Less) tax effect of:		
Permanent items	188,447	2,002,087
Temporary differences	(1,160,141)	(431,908)
Other allowable expenditure	(105,758)	(56,077)
Deferred tax asset not brought to account	1,577,269	738,006
	-	-
Income tax benefit attributable to operating loss	-	-
(b) Deferred tax assets		
<i>Unrecognised deferred tax assets</i>		
Accruals and provisions	166,989	142,436
Blackhole Expenditure	934,957	459,458
Carry forward tax losses	14,203,469	8,935,227
Gross deferred tax assets	15,305,415	9,537,121
<i>Unrecognised deferred tax liabilities</i>		
Capitalised exploration and evaluation expenditure	7,952,925	5,203,153
Prepayments	32,966	4,790
Gross deferred tax liabilities	7,985,891	5,207,943

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX (continued)

	2025	2024
	\$	\$
(c) Net deferred tax assets		
Surplus deferred tax assets not recognised	7,319,524	4,329,178
Potential benefit at 30%	2,195,857	677,657

(d) Franking credits

The consolidated entity has no franking credits as at 30 June 2025 available for use in future years (2024: Nil)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 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

	2025	2024
	\$	\$
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report by Dry Kirkness (Audit) Pty Ltd	26,672	26,826
Remuneration of the auditor, or associated entities, of the parent entity for non-audit services:		
- Accounting assistance re tax disclosures	3,750	5,750

NOTE 5: LOSS PER SHARE

	2025	2024
	\$	\$
(a) Reconciliation of earnings to loss		
Earnings used in the calculation of basic EPS	(1,666,054)	(7,507,026)
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	284,905,951	155,617,159
Basic loss per share (cents per share)	(0.58)	(4.82)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank

2025	2024
\$	\$
3,787,966	603,182

NOTE 7: TRADE AND OTHER RECEIVABLES

CURRENT

GST receivable
Trade and other receivables

2025	2024
\$	\$
-	15,773
14,334	1,010
14,334	16,783

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

NON-CURRENT

Plant and equipment – cost
Accumulated depreciation

Motor vehicle – cost
Accumulated depreciation

Total plant and equipment

2025	2024
\$	\$
68,858	44,244
(44,946)	(35,507)
23,912	8,737
77,655	77,655
(77,655)	(62,906)
-	14,749
23,912	23,486

a) Reconciliation of Carrying Amounts

Plant & Equipment

Opening balance

- Additions
- Depreciation expense

Carrying amount at the end of the period

Motor Vehicles

Opening balance

- Depreciation expense

Carrying amount at the end of the period

Totals

Opening balance

- Additions
- Depreciation expense

Carrying amount at the end of period

2025	2024
\$	\$
8,737	21,520
24,614	-
(9,439)	(12,783)
23,912	8,737
14,749	40,375
(14,749)	(25,626)
-	14,749
23,486	61,895
24,614	-
(24,188)	(38,409)
23,912	23,486

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: LEASES

	2025	2024
	\$	\$
Right-to-use assets recognised and movements during the year		
Opening net carrying amount	131,607	65,649
Additions	119,804	102,266
Depreciation expense	(60,107)	(36,308)
Net carrying amount	191,304	131,607
	2025	2024
	\$	\$
Lease liabilities and movements during the year		
Opening net carrying amount	134,181	68,084
Additions	119,804	102,266
Interest expense	5,117	2,365
Payments	(64,304)	(38,534)
Closing net carrying amount	194,798	134,181
Current	61,557	56,186
Non-current	133,241	77,995
	194,798	134,181

Total cash outflow for leases for the year ended 30 June 2025 was \$64,304 (2024: \$38,534)

The company has no short term or low value leases as at 30 June 2025.

NOTE 10: EXPLORATION AND EVALUATION

	2025	2024
	\$	\$
Exploration and evaluation phases – at cost	12,695,228	9,945,456
<u>Exploration and evaluation - movement</u>		
Opening balance	9,945,456	15,104,810
Exploration expenditure	3,870,117	1,415,451
Write off value of options issued to acquire tenements	(556,624)	-
Write off of exploration and evaluation expenditure	(563,721)	(6,574,805)
Closing balance	12,695,228	9,945,456

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 2025, 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.

In 2024 \$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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: EXPLORATION AND EVALUATION (continued)

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

	2025	2024
	\$	\$
Current – Unsecured Liabilities		
Trade and other payables	217,787	96,112
Accrued expenses	35,700	10,700
	253,487	106,812

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

	2025	2024
	\$	\$
381,709,099 (2024: 158,500,718) Fully paid ordinary shares	25,729,291	17,920,942

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)

	2025 No.	2025 \$	2024 No.	2024 \$
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	158,500,718	\$17,920,942	107,771,025	\$16,495,708
Shares issued during the period				
6 Aug 2024 - Tranche 1 Placement	39,622,098	\$1,030,175		
6 Sept 2024 - SPP	23,153,822	\$602,000		
25 Sept 2024 - Tranche 2 Placement	48,839,456	\$1,269,826		
01 Oct 2024 - Placement	192,308	\$5,000		
6 Dec 2024 - Share Issue	2,800,000	\$70,000		
19 Mar 2025 - Placement	66,666,669	\$4,000,000		
17 Feb 2025 - 30 Jun 2025 - Option Exercise \$0.032	36,493,285	\$1,167,785		
17 Feb 2025 - 30 Jun 2025 - Option Exercise \$0.06	5,440,743	\$328,213		
Prior Year				
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
Reversal of cost of options issued to Brokers		\$163,877		
Costs associated with equity raisings		(\$828,027)		(\$191,716)
Balance at end of the period	381,709,099	\$25,729,791	158,500,718	\$17,920,942

(c) Performance rights

	2025 No.	2025 \$	2024 No.	2024 \$
The following movements in performance rights occurred during the reporting period:				
Balance at beginning of the period	744,827	\$30,434	744,827	\$11,365
Lapsed during the period	(744,827)	(\$30,434)		
Performance rights expensed during the period	-	-	-	\$19,069
Balance at end of the period	-	-	744,827	\$30,434

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12: ISSUED CAPITAL (continued)

(d) Unlisted Options

	2025	2025	2024	2024
	No.	\$	No.	\$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	96,594,450	\$1,667,454	20,031,950	\$1,615,577
Options issued during the period:				
6 Aug 2024 - 25 Sept 2024 - Placement (exp 01/10/26 - \$0.032)	88,461,554	-		
6 Sept 2024 - SPP Issue (exp 01/10/26 - \$0.032)	23,153,822	-		
01 Oct 2024 - Placement (exp 01/10/26 - \$0.032)	192,308	-		
02 Oct 2024 - Broker Options (exp 01/10/26 - \$0.032)	9,000,000	\$132,867		
19 March 2025 - Broker Options (19/03/2028 - \$0.15)	4,500,000	\$200,000		
\$0.06 Options exp 26 Jul 2025			66,562,500	-
\$0.06 Options exp 26 Nov 2026		\$58,398	10,000,000	\$51,877
Options lapsed during the period:				
Director options	(3,000,000)	(\$241,950)		
Broker & IPO options	(17,031,950)	(\$1,373,627)		
Options exercised				
KALOPT4	(1,331,368)			
KALOPT5	(4,109,375)			
KALOPT7	(36,493,285)			
Balance at end of the period	159,936,156	\$443,142	96,594,450	\$1,667,454

(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 2025 is a surplus of \$3,388,932 (2024: surplus of \$330,021).

(f) Dividends

No dividends were paid or proposed during the financial year (2024: Nil).
The Company has no franking credits available at 30 June 2025 (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13: RESERVES

	2025	2024
	\$	\$
Share based payments reserve	443,142	1,697,888
	443,142	1,697,888
Movements in reserves		
	2025	2024
	\$	\$
Share-based payments reserve		
Balance at beginning of the period	1,697,888	1,626,942
Write Back Performance Rights expired	(30,434)	
Write back options expired		
- Issued on IPO	(1,209,750)	
- Issued to brokers	(163,877)	
- Issued to Directors	(241,950)	
Issue of Options to brokers	332,867	
Option expense - Directors	58,398	
Issue of performance rights during the period ⁽ⁱ⁾		19,069
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	443,142	1,697,888

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 2025	
Financial assets	
Cash and cash equivalents ⁽ⁱ⁾	3,787,966
Trade and other receivables ⁽ⁱ⁾	14,334
Total financial assets	3,802,300

	Amortised Cost \$
Financial liabilities	
Trade and other payables ⁽ⁱ⁾	(253,487)
Lease liability - current	(61,557)
Lease liability – non-current	(133,241)
Total financial liabilities	(448,285)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14: FINANCIAL INSTRUMENTS (continued)

30 June 2024

Financial assets

Cash and cash equivalents	603,182
Trade and other receivables	16,783
Total financial assets	619,965

Financial liabilities

Trade and other payables ⁽ⁱ⁾	(106,812)
Lease liability - current	(56,186)
Lease liability – non-current	(77,995)
Total financial liabilities	(240,993)

- (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

	2025	2024
	\$	\$
Loss after income tax	(1,666,054)	(7,507,026)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Depreciation	24,188	38,409
Amortisation	60,107	36,308
Share based payments	58,398	98,679
Impairment of exploration and evaluation	563,721	6,574,805
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(13,324)	-
(Increase) / Decrease in prepayments	-	4,164
Increase / (Decrease) in payables	18,110	(33,768)
Cash flow used in operations	(954,854)	(788,429)

Change in liabilities from financing activities

	Opening balance 1-Jul-24	Additions during the year	Interest expense	Payments	Closing balance 30-Jun-25
Lease liabilities (Refer Note 9)	134,181	119,804	5,117	(64,304)	194,798
	134,181	119,804	5,117	(64,304)	194,798

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

Between 1 July 2025 and the date of this report, shareholders exercised 18,878,379 \$0.032 unlisted, \$0.032, options raising an additional \$604,108 in issued capital.

Any \$0.032 options exercised before 1 October 2025 will be eligible to receive a free, bonus option, exercisable @ \$0.06 and expiring on 1 October 2027. At the date of this report, there have been 55,371,664, \$0.032 options exercised.

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.

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:

	2025	2024
	\$	\$
Short-term employee benefits ⁽ⁱ⁾	493,598	449,400
Post-employment benefits	52,267	47,080
Share based payments	48,330	42,465
	594,195	538,945

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

Other Related Party Transactions

During the year, an amount of \$3,322 was paid to Ardea Resources Limited, a related party to Director Andrew Penkethman. This amount was for KalGold's portion of the Dept of Mines, Petroleum and Exploration fees on joint tenements.

NOTE 18: EXPENDITURE COMMITMENTS

Capital commitments

There are no commitments for capital expenditure as at 30 June 2025.

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 \$550,688 (2024 - \$594,194). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

NOTES TO THE FINANCIAL STATEMENTS

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 2025. 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	2025 \$	2024 \$
Cash and cash equivalents			
- AA Rated	6	3,787,966	603,182

(b) Liquidity risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19: FINANCIAL INSTRUMENT RISK (continued)

(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
	\$	\$	\$	\$	\$
2025					
Financial Assets					
Cash and cash equivalents	3,787,966	-	-	-	3,787,966
Other receivables	-	13,324	-	1,010	14,334
Total Financial Assets	3,787,966	13,324	-	1,010	3,802,300
Weighted ave int rate	2.49%				
Financial Liabilities at cost					
Trade & Other Payables	-	-	-	(253,487)	(253,487)
Lease Liabilities	-	-	(194,798)	-	(194,798)
Total Financial Liabilities	-	-	(194,798)	(253,487)	(448,285)
Weighted ave int rate	-				
Net financial assets	3,787,966	13,324	(194,798)	(252,477)	3,354,015
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	3.78%				
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					
Net financial assets	603,182	(56,186)	(77,995)	(90,029)	378,972

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19: FINANCIAL INSTRUMENT RISK (continued)

(ii) Sensitivity Analysis

The Company is not materially exposed to 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 %	
			2025	2024
Yerilla Nickel Pty Ltd	Australia	Ordinary	100%	100%

NOTE 22: PARENT ENTITY DISCLOSURES

(a) Financial Position of Kalgoorlie Gold Mining Limited

	2025	2024
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	3,787,966	603,182
Trade and other receivables	14,334	16,783
Prepayments	32,966	4,790
TOTAL CURRENT ASSETS	3,835,266	624,755
NON-CURRENT ASSETS		
Plant and equipment	23,912	23,486
Right of Use Assets	191,304	31,372
Exploration and evaluation	12,695,228	9,945,456
TOTAL NON-CURRENT ASSETS	12,910,444	10,000,314
TOTAL ASSETS	16,745,710	10,625,069
CURRENT LIABILITIES		
Trade and other payables	253,487	106,812
Lease liability	61,557	33,734
Provisions	131,290	131,736
TOTAL CURRENT LIABILITIES	446,334	272,282
NON-CURRENT LIABILITIES		
Lease liability	133,241	-
TOTAL NON-CURRENT LIABILITIES	133,241	-
TOTAL LIABILITIES	579,575	272,282
NET ASSETS	16,166,135	10,352,787

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22: PARENT ENTITY DISCLOSURES (continued)

EQUITY

	2025 \$	2024 \$
Issued capital	25,729,791	17,920,942
Reserves	443,142	1,697,888
Accumulated losses	(10,006,798)	(9,266,043)
TOTAL EQUITY	16,166,135	10,352,787

(b) Financial Performance of Kalgoorlie Gold Mining Limited

Loss for the year	(1,666,054)	(7,506,814)
Total comprehensive loss	(1,666,054)	(7,506,814)

NOTE 23: CONTINGENT LIABILITIES

As at 30 June 2025 the Company has bank guarantees to the value of \$25,000 (2024: \$10,000) to secure rental bonds and credit cards.

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

DIRECTORS' DECLARATION

The Directors declare that:

1. The financial statements and notes set out on pages 30 to 53 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 2025 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.

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

Pauline Gately

Non-Executive Chair

Dated this 26th day of September 2025

**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 2025 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 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

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

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the key audit matter
Capitalised mineral exploration expenditure (refer notes 1(B) and 10) 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. All exploration and evaluation expenditure incurred on the Group's exploration portfolio has been capitalised and recognised as an asset in the Statement of Financial Position. The closing value of this asset is \$12,695,228 as at 30 June 2025. 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.	Our audit procedures included: - ensuring the Group's continued right to explore for minerals in the relevant areas of interest including assessing documentation such as exploration and mining licences; - enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity and reviewing budgets and cash flow forecasts; - assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset; - assessing the Group's ability to finance the planned exploration and evaluation activity; and - assessing the adequacy of the disclosures made by the Group in the financial report.
Issued capital (refer notes 1(K) and 12) The Group has issued ordinary shares as a result of capital raisings with these raisings including free attaching options. A significant number of these options have also been exercised during the year. As a result, the number of ordinary shares has increased significantly during the year.	Our audit procedures included: - examining each issue of and conversion to fully paid shares during the year; and - assessing the adequacy of the disclosures made by the Group in the financial report.
Share based payments (refer notes 1((F&L), 2 and 12) During the 2025 year several batches of options, previously granted to directors, as consideration for exploration assets and to the brokers of the Initial Public Offer, expired. In addition, the performance rights granted during the 2023 year lapsed. The Group adopts a policy such that the share based payment reserve relates to options and rights which are on issue and hence the expiry of these options and rights has resulted in adjustments to deferred exploration assets, capital raising costs and retained earnings.	Our audit procedures included: - ensuring that the accounting treatment for the options and rights which expired or lapsed were in accordance with the relevant accounting standard; 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 2025 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 24 to 27 of the directors' report for the year ended 30 June 2025. 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: 26 September 2025

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 24 September 2025.

(a) Twenty largest holders of quoted equity securities

POSITION	HOLDER NAME	HOLDING	% IC
1	UBS NOMINEES PTY LTD	34,423,476	8.59%
2	CITICORP NOMINEES PTY LIMITED	25,043,114	6.25%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	10,903,045	2.72%
4	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	10,000,000	2.50%
5	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	9,497,705	2.37%
6	ARDEA RESOURCES LIMITED	8,525,585	2.13%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,512,653	1.88%
8	GEEAI INVESTMENTS PTY LIMITED	6,000,000	1.50%
8	TURNER FAMILY TRUSTEES LTD	6,000,000	1.50%
8	LATSOD PTY LTD <DOSTAL SUPERFUND A/C>	6,000,000	1.50%
9	STARWAY CORPORATION PTY LTD <GILES SUPER FUND A/C>	4,971,154	1.24%
10	MS RAELENE PETA NISH	4,489,108	1.12%
11	PALOMAR ADVISORY PTY LTD	4,350,526	1.09%
12	RESOURCE SURVEYS PTY LTD <RESOURCE SURVEYS S/F A/C>	4,100,000	1.02%
13	TOPWEAL PTY LTD <HART SUPER FUND A/C>	4,000,000	1.00%
13	MUTUAL TRUST PTY LTD	4,000,000	1.00%
14	DR MATTHEW PAINTER & MS JULIE JONES	3,607,691	0.90%
15	STEVEN KEAN	3,500,000	0.87%
16	G & A ESHUYS SUPERANNUATION PTY LTD <G & A ESHUYS S/F A/C>	3,269,230	0.82%
17	ENERJEE PTY LTD <ENERJEE SUPER FUND A/C>	3,190,878	0.80%
18	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	3,117,270	0.78%
19	SANTHOR PTY LIMITED <AG ROBSON STAFF S/F A/C>	3,000,000	0.75%
20	MR KEITH GRAHAM HICKLING & MRS BEVERLEY ANNE HICKLING	2,834,272	0.71%
Total		172,335,707	43.04%
Total issued capital - selected security class(es)		400,587,478	100.00%

ADDITIONAL ASX INFORMATION

(b) Substantial Shareholders

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

Holder Name	Holding Balance	% IC
Regal Funds Management Pty Limited & associates	52,733,917	13.2%
Alianda Oaks Pty Ltd & Resource Surveys Pty Ltd	27,597,705	6.9%

(c) Distribution of equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,212	472,133	0.12%
above 1,000 up to and including 5,000	684	1,570,281	0.39%
above 5,000 up to and including 10,000	373	2,752,106	0.69%
above 10,000 up to and including 100,000	1,045	39,611,463	9.89%
above 100,000	428	356,181,495	88.91%
Totals	3,742	400,587,478	100.00%

Based on the price per security of \$0.043, number of holders with an unmarketable holding: 2,341, with total 5,566,303, amounting to 1.39% of Issued Capital.

(d) Voting rights

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

(e) Unquoted securities

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

	UNLISTED OPTIONS - \$0.06 EXP 24/11/2026	UNLISTED OPTIONS - \$0.032 EXP 01/10/2026	UNLISTED OPTIONS - \$0.15 EXP 19/03/2028
Matthew Painter	2,750,000		
Pauline Gately	2,000,000		
Merrill Lynch (Australia) Nominees Pty Limited		38,461,539	
CG Nominees (Australia) Pty Ltd			4,500,000

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.

ADDITIONAL ASX INFORMATION

Kalgoorlie Gold Mining Limited Tenement Schedule (WA)

as at 30 June 2025

Project Group	Project	Tenement	Mineral rights		Status	Comments
			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	
		P25/2307	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	
		E28/3502	All	100%	Pending	
		E28/3508	All	100%	Pending	
		E28/3520	All	100%	Pending	
		E28/3522	All	100%	Pending	
		E28/3523	All	100%	Pending	
		P31/2102^	All	100%	Live	Amalgamating with E31/1127
		P31/2168	All	100%	Live	
		P31/2150^	All	100%	Live	
		P31/2151^	All	100%	Live	
		P31/2201-S^	All	100%	Live	Will convert to P31/2201 upon completion of amalgamation
		P31/2202-S^	All	100%	Live	Will convert to P31/2202 upon completion of amalgamation
		E31/1119	All	100%	Live	
		E31/1127^	All	100%	Live	
		E31/1262	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	
Perrinvale	Perrinvale	E29/1006	Gold	100%*	Live	

ADDITIONAL ASX INFORMATION

[^] - KalGold has exercised a farm-in agreement at Pinjin to acquire a 75% holding in each of these tenements for which all mineral rights are held. KalGold took control of the tenements (vendors free carried) 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.