



Kalgoorlie
Gold Mining

ASX Quarterly Report & Media Release

ASX: KAL

29 January 2026

QUARTERLY ACTIVITIES REPORT

for the quarter ended 31 December 2025

Kalgoorlie Gold Mining (ASX: KAL, KalGold or the Company) is pleased to report on its activities during the fourth quarter of 2025 (December quarter).

Highlights:

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

- Extensive RC drill program defined **widespread, continuous, primary orogenic gold mineralisation** intersected in fresh rock at Lighthorse:
 - Gold mineralisation** is directly associated with **extensive shearing, alteration, sulphide mineralisation, and veining** logged in intervals up to **35 m thick**.
 - Primary orogenic gold mineralisation and anomalism** extends north from previous RC drill coverage and now defines **over 1,100 m of strike** (600 m previously).
 - Confirms that the near-surface ~1,600 m long aircore anomalism is sourced from primary orogenic gold mineralisation below, and remains **open to the north**.
 - Corresponds with a Sub-Audio Magnetic (SAM) **magnetometric conductivity (MMC) high** that continues beyond the current extent of RC drilling.
- Results defined a high-quality and extensive target consistent with a **substantial gold mineralised system**.
 - Infill and extensional **RC drilling is expected to commence in early 2026**, with first-pass aircore drill testing of gold targets east of Lighthorse within the Laverton Tectonic Zone and along strike from the Rebecca gold deposit.
- Diamond drilling program (four holes, total 1,154.6 m) completed at the Kirgella Gift and Providence deposits. Lithological, alteration and structural logging completed. Holes cut and sampled, with assays awaited.

Bulong Taurus Gold Project, 35 km east of Kalgoorlie

- Commenced updated JORC Code (2012) Inferred Mineral Resource Estimate at La Mascotte to capitalise on the substantially increased gold price since previous modelling in early 2023 (AUD gold price has risen by around 250% compared with the early 2023 price used in modelling).

Corporate

- Balance sheet of \$4.0 million cash and no debt as of 31 December 2025.
- Strong news flow with results of the recent diamond drilling pending as well as upcoming drill programs.

PINJIN GOLD PROJECT

A successful RC drill program at Lighthorse during the quarter substantially extended the known footprint of gold mineralisation within fresh rock. The results define extensive gold mineralisation and anomalism, including thick gold mineralisation intercepts, over more than 1,100 m and open to the north. Importantly, gold mineralisation correlates with Sub-Audio Magnetic (SAM) conductivity anomalies, providing a geophysical technique with the potential to identify primary gold mineralisation in fresh rock throughout the area. The Company interprets these results to be consistent with large-scale orogenic gold mineralisation beneath cover at Lighthorse and is correspondingly accelerating exploration efforts at Pinjin in 2026.

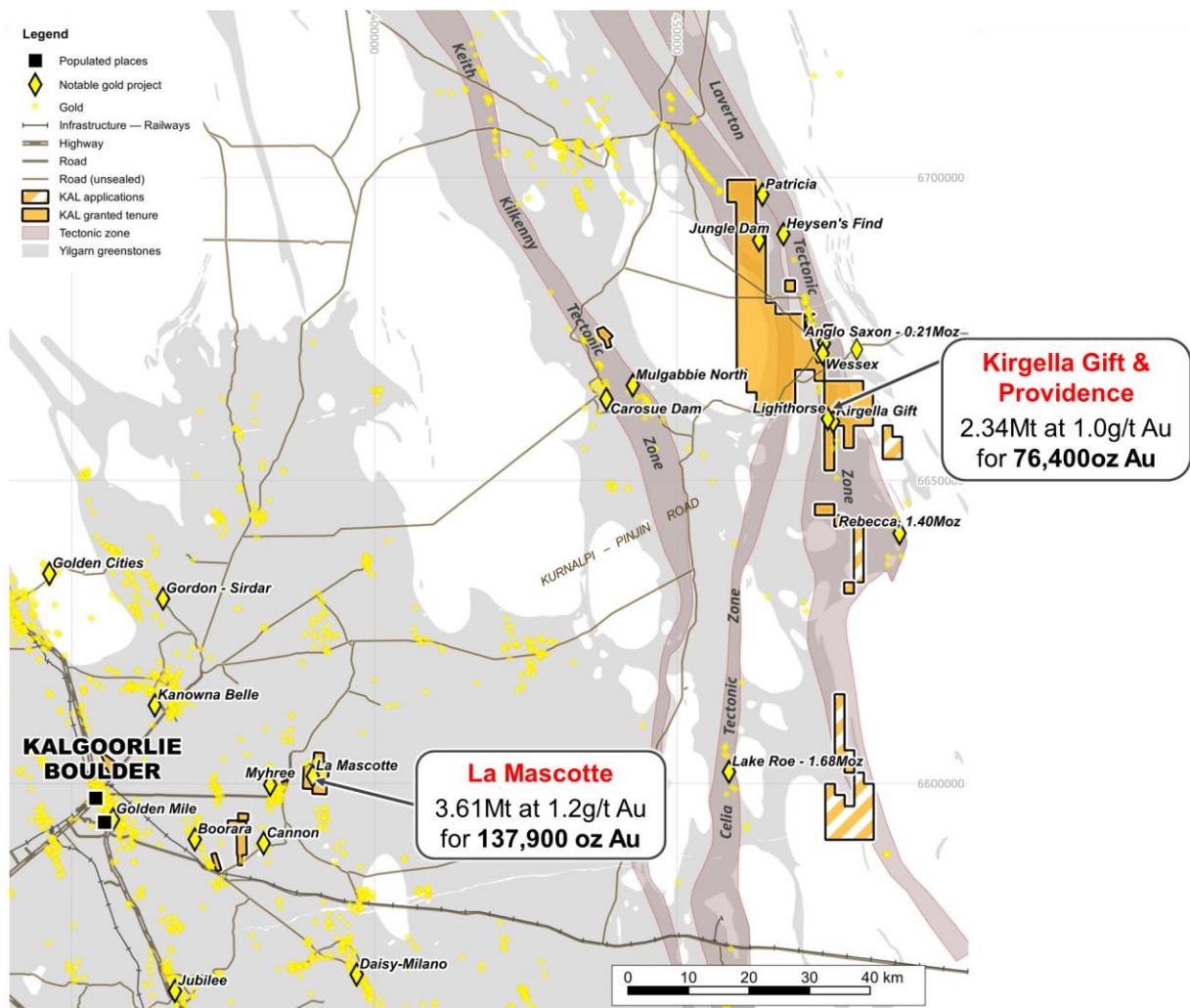


Figure 1 – Location map of the Lighthorse gold discovery at KalGold's Pinjin Project around 140 km northeast of Kalgoorlie-Boulder. The project is situated approximately 25 km north of Ramelius Resources' (ASX: RMS) Rebecca Gold Project. Also shown are KalGold's JORC Code (2012) Inferred Mineral Resources, the outcropping La Mascotte deposit 35 km east of Kalgoorlie, and the Kirgella Gift and Providence deposits from only 3m depth at Pinjin. Projection: MGA 94 Zone 51.

Lighthorse gold prospect

Primary gold mineralisation at Lighthorse defined by RC drilling continues to follow gold anomaly footprints demarcated by first-pass aircore drilling. Primary gold mineralisation is now confirmed over 1,100 m strike, commensurate with the 1,600 m gold anomaly footprint defined by aircore drilling. Gold mineralisation and anomalism extends northwards from the initial discovery drill area and is open to the north.

- Thick, sheared, veined, and altered mineralised zones are extensive and remain open to the north, corresponding closely with SAM magnetometric conductivity trends.

- Gold mineralisation becomes increasingly discontinuous and diminishes between the Lighthorse Prospect and the T15 target.
- The scale of the structures and the extent of the gold mineralised footprint indicate a high-quality exploration target with potential to host a significant gold deposit.

The results of the program validate and support KalGold's systematic exploration methodology but, more importantly, define a primary, orogenic gold mineralising system of substantial scale at Lighthorse.

KalGold's focus now is to define higher-grade and economically extractable parts of the Lighthorse gold system, which will be the target of upcoming drill programs.

RC drill program results

A total of 38 RC drill holes at Lighthorse (4,494 m, average depth of 118m) followed up on aircore anomalism defined in previous programs (ASX: KAL 15/07/25) and SAM geophysical anomalies (ASX: KAL 26/08/25). Drill holes substantially expanded on the Company's first RC program at Lighthorse (ASX: KAL 15/04/25), expanding the area tested to the north and south and following an approximate, widely-spaced 100-150 m x 80 m pattern in the north, extending to 160-180 m x 80 m in the south.

Table 1 – Selected drill hole intercepts from KalGold's second RC drill program at Lighthorse that extended RC drill coverage along strike to the north. See Appendix 2 for a full listing. Enveloping zone gold anomalism is calculated at >0.1g/t Au cut-off with 2m maximum internal waste. Intercepts calculated at >0.5g/t gold cut-off (“Including” intercept >2.0g/t Au cut-off) with 2m maximum internal waste.

Drill hole	Enveloping mineralised zone	Intercepts
KGRC25050	35m at 0.42 g/t Au from 78m	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> 3m at 0.86 g/t Au from 86m 9m at 0.76 g/t Au from 92m 4m at 0.43 g/t Au from 109m </div>
KGRC25052	15m at 1.14 g/t Au from 84m	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> 11m at 1.51 g/t Au from 84m <i>including 2m at 2.99 g/t Au from 86m</i> <i>and 1m at 2.58 g/t Au from 90m</i> </div>
KGRC25053	6m at 0.59 g/t Au from 93m	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> 2m at 1.62 g/t Au from 96m <i>including 1m at 2.29 g/t Au from 96m</i> </div>
KGRC25058	35m at 0.33 g/t Au from 90m 4m at 0.47 g/t Au from 129m	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> 2m at 2.15 g/t Au from 82m 1m at 1.61 g/t Au from 100m 3m at 0.61 g/t Au from 108m 3m at 1.18 g/t Au from 120m <i>including 1m at 2.60 g/t Au from 120m</i> <div style="border: 1px solid black; padding: 2px; display: inline-block;"> 1m at 1.15 g/t Au from 131m </div> </div>
KGRC25061	21m at 0.32 g/t Au from 48m	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> 3m at 1.40 g/t Au from 57m <i>including 1m at 2.21 g/t Au from 57m</i> </div>
KGRC25062	9m at 0.18 g/t Au from 72m	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> 1m at 0.61 g/t Au from 76m </div>

Primary gold mineralisation and anomalism is defined in all RC drill lines to the north of earlier Lighthorse drill programs. The thickest zones of RC gold anomalism and mineralisation correlate with highs in earlier aircore drilling results around 600 m northwest of the discovery site (Table 1). Gold mineralisation is inferred to dip steeply westward and is hosted within a mixed sequence of dacitic intermediates, basalt and ultramafic rocks, showing typical orogenic gold mineralisation characteristics including shearing, sulphide (pyrite) mineralisation, sericitic, carbonate, and silicic alteration, and extensive quartz(-carbonate-pyrite) veining.

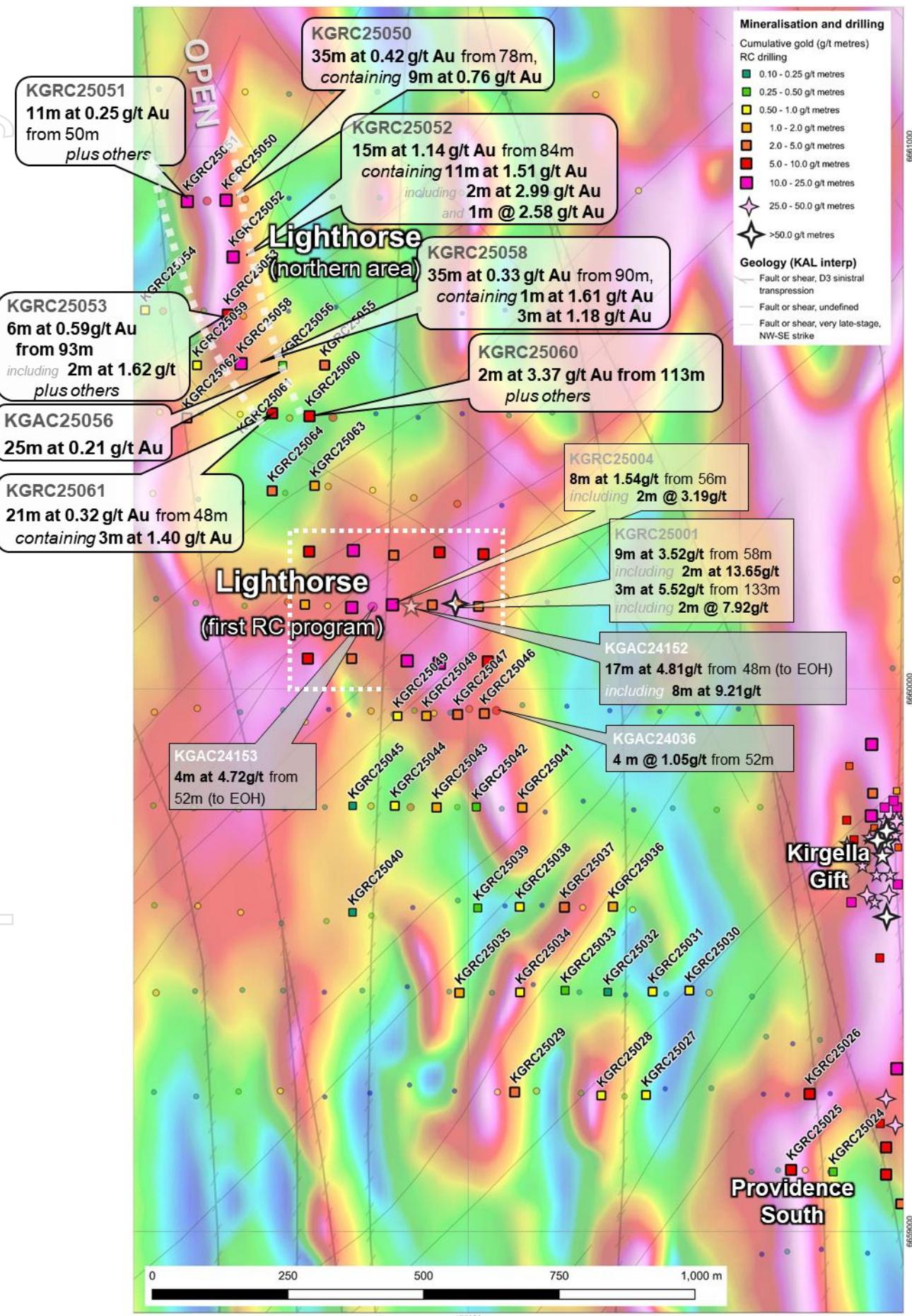


Figure 2 – RC drill collars (squares) over magnetometric conductivity (MMC) data defined by the recent SAM geophysical survey over the greater Lighthorse / Kirgella area. Broad zones of RC anomalism and mineralisation defined in this program (rounded label boxes) correspond with a linear north-south oriented MMC ridge in the north of the Lighthorse prospect. This contrasts with the south where anomalism is weaker and less continuous between Lighthorse and the T15 prospect further south. Also shown are earlier intercepts (squared label boxes) and aircore drill collars with contained gold (circular, same legend as RC collars). A distinct mineralised structure appears to parallel the MMC conductivity defined by the recent SAM geophysical survey. The mineralised structure is defined in drilling by extensive shearing, alteration, veining and sulphide mineralisation. It is thick and laterally extensive and is open to the north. First-pass RC drilling in this area was widely spaced (approx. 100-120m x80m) and not comprehensive. Infill and extensional drilling to greater depths is required to fully define the structure and distribution of gold mineralisation. RC collars represented as squares, with faded circles defining collars of earlier aircore collars.

Notes on the underlying SAM imagery:

- Magnetometric conductivity tilt derivative, grid combined
- Conductivity ranges from -1.55pT/A (blue, low) to $+1.56\text{pT/A}$ (pink, high).
- See ASX: KAL 26/8/25 for full details.

Projection: MGA 94 Zone 51.

Broad footprint and thick intercepts define targets for large deposits at Lighthorse

Extensive, continuous distributions of gold mineralisation and anomalism in fresh rock correlates directly with broad thicknesses of altered, veined and sheared rocks which are characteristic features of orogenic gold deposits. In cross section (Figure 3), thick zones of gold mineralisation and anomalism defined in this first RC drilling at this location can be correlated across adjacent, widely-spaced drill holes, suggesting that each hole has sampled only a portion of the full thickness of the structure. Therefore, the true thickness may be cumulative and in excess of 100 m (Figure 3). Further drilling is required to confirm the scale of these structures.

The widespread distribution of alteration, veining, and shearing mean that these rocks are key features of large-scale hydrothermal plumbing systems. Such systems can form significant gold deposits along their length given suitable conditions.

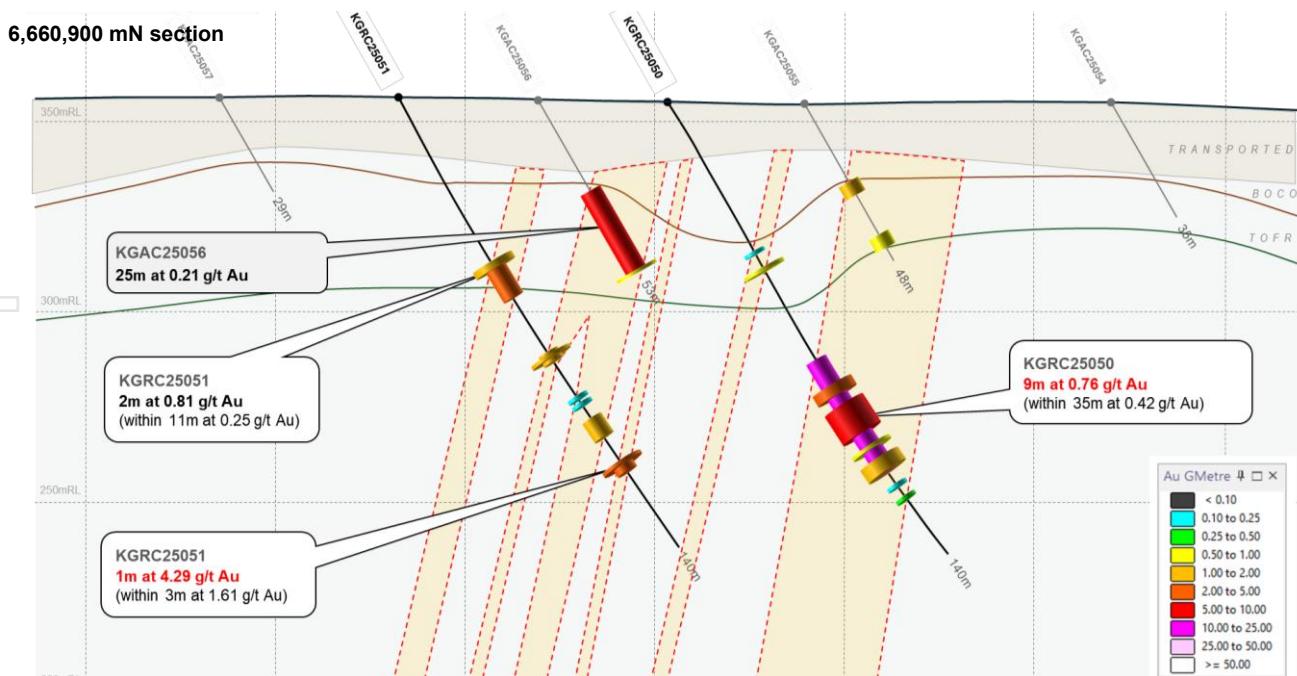


Figure 2 – Cross section looking northward through the new RC drilling at the northern end of Lighthorse. Orientations are not confirmed but consistent with observations from previous RC drilling to the south. Similarly depth of near-surface gold depletion is not yet defined but may extend below current drill depths and will be defined by further drilling. Broad shearing, alteration, veining, and mineralisation are present in thick zones, but the observation of thick zones in adjacent drill holes suggests that true thicknesses could be cumulative. Graphically, narrower intercept cylinders are based on a 0.1 g/t Au cutoff, whereas wider intercepts are based off a 0.5 g/t Au cutoff, coloured according to gold content. MGA 94 Zone 51.

Gold correlation with SAM geophysical anomalies at Lighthorse

Gold anomalism and mineralisation at Lighthorse correlates strongly with MMC features defined in the recent Sub-Audio Magnetic (SAM) geophysical survey (ASX: KAL 26/8/25). Zones of strong gold mineralisation intersected through the northern and central Lighthorse areas are characterised by a conductivity high (ridge) and contrasting magnetic low. Where the conductivity diminishes between these areas, so does the intensity of anomalism and gold mineralisation detected in RC drilling (Figure 2). Similarly, the discontinuous and weaker gold anomalism to the south of Lighthorse is reflected in the similarly discontinuous MMC data.

The extension of the conductivity ridge north of the current limit of RC drilling is very promising for the potential identification of additional gold mineralisation to the north. The Company is currently looking to engage geophysical consultants to complete 3D inversion modelling of the SAM geophysical data to potentially unlock further value from this dataset. Further afield, the geophysical method shows good potential as a geophysical proxy for identifying gold mineralisation beneath cover throughout the Pinjin area.

Results from other prospects

A total of 10 RC holes for 1,404 m were completed across Wessex and Providence South:

- Wessex: 7 holes for 1,004 m (average depth = 143 m)
- Providence South: 3 holes for 400 m (average depth = 133 m)

Drilling was designed to follow up near-surface gold anomalism detected in aircore drilling during 2024. At Providence South, holes KGRC25025 (2 m @ 2.40 g/t Au from 95 m) and KGRC25026 (4 m at 0.89 g/t Au from 114 m) returned narrow mineralised drill intercepts within, or proximal to the offset ultramafic unit that hosts the neighbouring Kirgella Gift and Providence deposits. The Providence South area will continue to be assessed as part of the greater Lighthorse and Kirgella Gift gold system.

At Wessex, the thickest and strongest previous aircore results in the north (ASX: KAL 09/10/24) disappointingly were not underlain by any significant primary gold in deeper drilling. In the south, RC drilling returned some instances of gold mineralisation, such as 8 m at 1.00 g/t Au from 46 m in hole KGRC25022, including 4 m @ 1.80 g/t Au from 46 m. The Company will continue to assess the Wessex area and monitor activity by Hawthorn Resources (ASX: HAW) at Anglo Saxon across the tenement boundary, but it is clear that the Lighthorse and Kirgella area, plus new targets to the east must take priority.

Diamond drilling at Kirgella Gift and Providence

Four diamond drill holes were completed during the quarter at Kirgella Gift and Providence gold deposits, for a total of 1154.6 m. Processing of drill core from the program is complete, with samples submitted to the laboratory for assay. Results are pending. Data generated from logging, including structural data, is being analysed and will be integral to interpretation of assay results.

During the quarter, the Company submitted its interim post-program report to the Department of Mines, Petroleum and Energy and received an initial 80% refund under the Exploration Initiative Scheme (EIS). The remaining 20% refund will become available upon submission of a final report and submitting the remaining half of the drill core to the Joe Lord Core Library in West Kalgoorlie.

Accelerated exploration programs at Pinjin

Positive results from this quarter's drilling have prompted the Company to accelerate its efforts at Pinjin. Upcoming 2026 RC drill programs are being designed to achieve the following:

- Accurate definition of the distribution, geometry and continuity of primary gold mineralisation across Lighthorse through tightly-spaced and deeper penetrating drill holes; and
- Extension of widely-spaced drilling to the north (along strike) and south (into the T15 target) to define the full extent of primary orogenic gold mineralisation.

RC drilling will be augmented by new aircore drill programs in 2026, including:

- First-pass aircore drilling across multiple targets within a broad area east of Kirgella Gift and Lighthorse. These targets are located on a flexure in the Laverton Tectonic Zone along strike from and within the same rock package as Ramelius Resources' (ASX: RMS) Rebecca gold deposit.
- Other target testing throughout the greater Pinjin Gold Project.

Additional exploration licence applications are progressing, and the Company continues to assess opportunities throughout the Pinjin area and along strike in the Laverton Tectonic Zone.

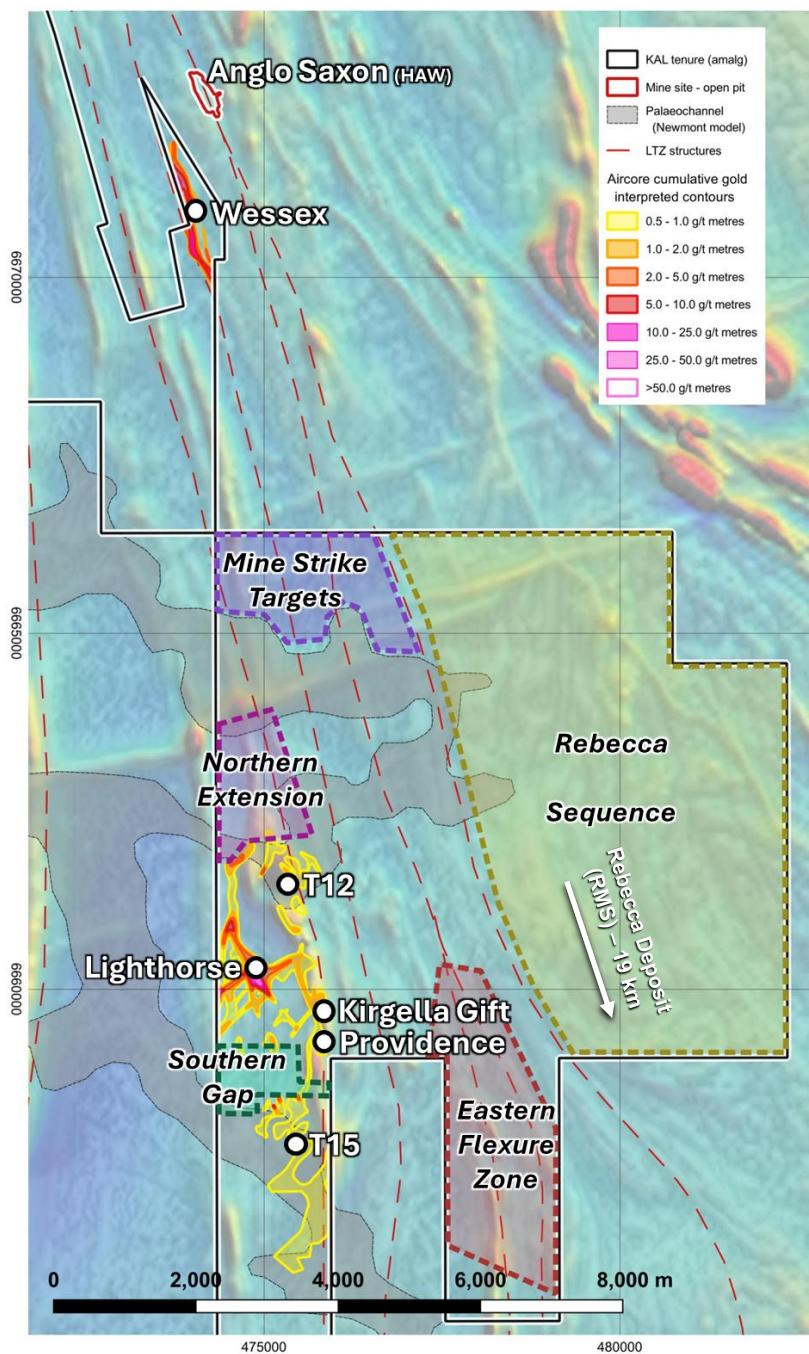


Figure 3 – Target areas for forthcoming exploration programs as presented in previous reports. Highlighted target areas will be the focus of future drill programs. Background: state aeromagnetic datasets. Projection: MGA 94 Zone 51.

BULONG TAURUS GOLD PROJECT

Continuous assessment of the Company's JORC Code (2012) Inferred Mineral Resources has identified that recent increases in the gold price offer an opportunity to remodel, refine, and enhance the Company's La Mascotte Inferred JORC Code (2012) Mineral Resource Estimate (MRE). Since the definition of the first resource estimate, the AUD gold price has risen by around 250% from the early 2023 price, so factors that could be changed in this re-estimate include:

- Lowering the gold cut-off grade, in line with anecdotal information suggesting supply to commercial mills as low as 0.5 g/t Au;
- Refining model detail in line with uncertainties inherent in the datasets; and
- Adjusting mining cost estimates commensurate with the increased gold price and to reflect current conditions.

Work commenced on the updated MRE at the end of the quarter. The Company will report the results once completed.

Separately, productive discussions with Traditional Owners continue to progress.

OTHER PROJECTS

During the quarter, two non-core projects on which the Company held gold rights and with no geographic synergies to other KalGold projects, were sold to other parties.

- The Perrinvale gold project was sold to Ballard Mining (ASX: BM1) to complement its Mt Ida gold project. The project comprised a single tenement with several near-surface gold anomalies but no historic mining. The consideration for the sale was 54,434 BM1 shares (approximately A\$50k at BM1 closing price as at 27 Jan 2026) which are subject to a 6-month escrow period.
- The Black Range gold project was sold to Ora Banda Mining (ASX: OBM) to complement their local operations. The package comprised four small exploration tenements with gold anomalism but no historic mining in an area of extensive gold exploration. KalGold's portion of the consideration for the sale was \$20,000.

Discussions are underway on other outlying projects.

Field programs at KalGold's other non-core projects aimed to further advance these early-stage projects through geophysical data interpretation, mapping and surface sampling activities. No material results were reported.

COMPANY TOTAL GOLD RESOURCE

KalGold's total JORC Code (2012) Inferred Mineral Resource base remains at **214,300 ounces** of gold (Table 2). **KalGold's low-cost gold resources are either outcropping or located within metres of surface.** At both Pinjin (Kirgella Gift, Providence) and Bulong Taurus (La Mascotte) (Figure 1), overall gold grades exceed 1.0 g/t Au, with both projects containing zones of higher-grade, near-surface gold mineralisation that may be amenable to open pit mining.

Table 2 – KalGold Total Mineral Resource statement. Bulong Taurus (La Mascotte) reported at a 0.6 g/t gold cut-off (7 March 2023), and the Pinjin (Kirgella Gift and Providence) reported at a 0.5 g/t gold cut off (25 July 2024). Totals may not sum due to rounding. The Company confirms that the material assumptions and technical parameters underpinning the JORC Code (2012) Inferred Mineral Resources Estimates continue to apply and have not materially changed.

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

CORPORATE

Finance and Use of Funds

The Company's balance sheet remains strong with \$4 million in cash and no debt at 31 December 2025.

Expenditure incurred on exploration activities during the quarter amounted to approximately \$885,000, net of \$104,000 Exploration Incentive Scheme rebate received. This included the most recent drill program and tenement rents and rates.

No expenditure was incurred on mining production or development activities.

Payments totalling approximately \$123,000 were made to related parties, as reported in the attached Appendix 5B comprising directors' fees and salary.

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

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

Matt Painter

Managing Director and Chief Executive Officer
Tel +61 8 6002 2700

About KalGold

ASX-listed resources company Kalgoorlie Gold Mining (KalGold, ASX: KAL) is a proven, low-cost gold discoverer with a large portfolio of West Australian projects and a total gold resource in excess of 214,000 oz. KalGold prides itself on defining shallow, potentially open-pittable gold resources at very low costs, currently less than A\$4.60 per ounce of gold². Current focus includes:

- The **Pinjin Project** within the **30Moz Laverton Tectonic Zone** (host to Sunrise Dam, Granny Smith, Rebecca, Anglo Saxon, and Wallaby projects) is located only 25 km north along strike from Ramelius Resources (ASX: RMS) **Rebecca Gold Project**. A first JORC Code (2012) Inferred Mineral Resource at Kirgella Gift and Providence (2.34 Mt @ 1.0 g/t Au for 76,400 oz¹) represents the first area targeted by the Company, with many more targets scheduled for testing. The company aims to define further resources as these targets are tested. Some tenure is the subject of a farm-in over two years. Between this tenure and KalGold's own tenure and applications, the Company has established a significant presence in a strategic and important gold producing region.
- The **Bulong Taurus Project**, 35 km east of Kalgoorlie-Boulder. Contains the outcropping **La Mascotte** gold deposit where KalGold has defined a JORC Code (2012) Inferred Mineral Resource of 3.61 Mt @ 1.19 g/t Au for 137,900 oz², plus a series of satellite prospects and historic workings of the **Taurus Goldfield**. Work continues at the project



Follow KalGold on social media



¹ See KalGold ASX release, "First Kirgella Gift Inferred Resource of 76,400oz from 3m". 25 July 2024.

² See KalGold ASX release, "La Mascotte gold deposit: First JORC (2012) Mineral Resource of 138,000 oz Au". 7 March 2023.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability and mobility of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, restrictions caused by COVID-19, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Painter is the Managing Director and Chief Executive Officer of Kalgoorlie Gold Mining Limited (Kalgoorlie Gold) 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.

EXPLORATION RESULTS

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

- *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*
- *Providence: North plunging shallow gold mineralisation has significant potential at depth, 7 December 2023.*
- *Thick gold intercepts from initial drilling at Wessex near Anglo Saxon Gold Mine, 23 May 2024*
- *More thick, shallow gold intercepts at Pinjin extend Wessex target to 2km strike length, 9 October 2024.*
- *First-pass aircore drilling at Kirgella West: broad gold anomalism and mineralisation over 1,200 m strike, 18 December 2024.*
- *Lighthorse gold discovery, Pinjin, 7 February 2025*
- *RC drilling confirms primary gold at Lighthorse, 15 April 2025*
- *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*
- *Sub-Audio Magnetics (SAM) geophysical data guides upcoming RC drill program at Pinjin. Diamond Drilling at Kirgella Gift and Providence to commence soon, 26 August 2025.*
- *New RC drilling extends primary gold at Lighthorse, 19 December 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.

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

Appendix 5B

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

Name of entity

KALGOORLIE GOLD MINING LIMITED

ABN

80 645 666 164

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(38)	(82)
(e) administration and corporate costs	(231)	(599)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(265)	(673)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		(62)
(c) property, plant and equipment		(12)
(d) exploration & evaluation	(989)	(1,525)
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
(a) entities			
(b) tenements		40	40
(c) property, plant and equipment			
(d) investments			
(e) other non-current assets			
2.3 Cash flows from loans to other entities			
2.4 Dividends received (see note 3)			
2.5 Other (EIS Rebate)		104	104
2.6 Net cash from / (used in) investing activities		(845)	(1,455)
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)			
3.2 Proceeds from issue of convertible debt securities			
3.3 Proceeds from exercise of options		156	2,350
3.4 Transaction costs related to issues of equity securities or convertible debt securities		(18)	(18)
3.5 Proceeds from borrowings			
3.6 Repayment of borrowings			
3.7 Transaction costs related to loans and borrowings			
3.8 Dividends paid			
3.9 Other (capital raising fees)			
3.10 Net cash from / (used in) financing activities		138	2,332
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period		4,954	3,778
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(265)	(673)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(845)	(1,455)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		138	2,332
4.5 Effect of movement in exchange rates on cash held		-	-
4.6 Cash and cash equivalents at end of period		3,982	3,982

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	244	10
5.2	Call deposits	3,738	4,944
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,982	4,954
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		32
6.2	Aggregate amount of payments to related parties and their associates included in item 2		91
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(265)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(989)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,254)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,982
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,982
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.17
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date:29 January 2026.....

Authorised by:the Board.....

(Name of body or officer authorising release)

Kalgoorlie Gold Mining Limited Tenement Schedule (WA)

as at 31 December 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	
		P25/2306	Gold	100%*	Live	
		P25/2307	Gold	100%*	Live	
		P25/2408	Gold	100%*	Live	
		P25/2409	Gold	100%*	Live	
		P25/2484	Gold	100%*	Live	
		Western Group	E25/578	Gold	100%*	Live
			P25/2559	Gold	100%*	Live
			P25/2560	Gold	100%*	Live
			P25/2561	Gold	100%*	Live
		Hammersmith	P25/2650	Gold	100%*	Live
Kalgoorlie	Ninga Mia	P26/4563	All	100%	Live	
		P26/4564	All	100%	Pending	
		P26/4565	All	100%	Live	
		P26/4566	All	100%	Live	
	Boorara	P26/4542	All	100%	Live	
		P26/4543	All	100%	Live	
Keith Kilkenny TZ	Lake Rebecca	M31/488	Gold	100%*	Pending	
		P31/2038	Gold	100%*	Live	
		P31/2039	Gold	100%*	Live	
		P31/2040	Gold	100%*	Live	
		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
			P31/2168	All	100%	Live
			P31/2150^	All	100%	Live
			P31/2151^	All	100%	Live
			P31/2201-S^	All	100%	Pending
			P31/2202-S^	All	100%	Pending
			E31/1119	All	100%	Live
			E31/1127^	All	100%	Live
			E31/1347	All	100%	Live
			E31/1377	All	100%	Pending
			E31/1378	All	100%	Pending
	Zelica	E39/2188	All	100%	Live	

^{*} - KalGold has a 75% interest of 7 tenements at Pinjin South and Kirgella earned from vendors earned through satisfying farm-in conditions. KalGold will control these tenement (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.