Kalgoorlie Gold Mining

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$3.4 million Placement and Entitlement Offer to drive discovery at Pinjin

Highlights:

- Firm commitments received to raise approximately A$2.3 million via a Placement utilising the Company's full placement capacity under ASX Listing Rules 7.1 and 7.1A.
- The Placement was well supported with strong demand from existing and new investors.
- Funds raised will accelerate exploration activities throughout the Pinjin Gold Project, with particular focus on new, high-grade gold targets at the Company's Lighthorse discovery.
- In addition to the Placement, the Company is undertaking a fully underwritten 1 for 10 pro-rata non-renounceable entitlement offer on the same terms as the Placement to eligible existing shareholders to raise approximately A$1.1 million (before costs).

Kalgoorlie Gold Mining (ASX: KAL) ("**KalGold**" or the "**Company**"), is pleased to advise it has secured firm commitments to raise approximately **A$2.3 million** (before costs) through the proposed issue of 113.5 million new fully paid ordinary shares ("**New Shares**") via an institutional placement ("**Placement**") at an issue price of $0.02 per New Share ("**Offer Price**"). The Company received strong demand and accepted oversubscriptions utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Company is also pleased to announce a fully underwritten 1 for 10 pro-rata non-renounceable entitlement offer ("**Entitlement Offer**") to raise approximately **A$1.1 million** at the Offer Price.

Funds raised from the Placement will be used primarily to accelerate exploration activities at the Pinjin Gold Project. In particular, drill testing of new targets defined by recent drilling at the Company's Lighthorse discovery ("**Lighthorse**") will be paramount, with ongoing first-pass aircore (AC) drilling to test additional under-explored or unexplored areas to further develop the project pipeline. The funds will also be used for general working capital.

The Placement follows the recent reverse circulation (RC) drill program at Lighthorse that intersected high-grade gold mineralisation within broad mineralised intervals and has enabled definition of extensive new targets at depth and along strike. Some of the recent significant high-grade intercepts (*ASX: KAL 02/09/2026*) include:

- KGRC26036: **3m at 9.01 g/t Au** from 145m, incl. **2m at 12.69 g/t Au**, within **22m at 1.58 g/t Au** from 145m;
- KGRC26025: **6m at 4.86 g/t Au** from 54m, incl. **3m at 8.82 g/t Au** from 55m;
- KGRC26029: **5m at 1.74 g/t Au** from 54m, incl. **3m at 2.34 g/t Au** from 55m; and
- KGRC26038: **5m at 2.91 g/t Au** from 101m, incl. **2m at 6.06 g/t Au**, within **17m at 1.22 g/t Au** from 100m.

Importantly, new high grade assay results of **19.70 g/t Au** (KGRC26036, 145-146 m) and **16.50 g/t Au** (KGRC26025, 55-56 m) demonstrate that the Lighthorse system has the potential to carry high-grades at depth in primary orogenic gold mineralisation as well as in shallow, secondary-enhanced oxidised gold mineralisation.

Assay results from first-pass aircore drilling at the Laverton Tectonic Zone Flexure target area are pending. Another AC drill program is locked in for late September to early October 2026, providing first-pass assessment of the Rebecca Sequence rock package (which hosts the Rebecca gold deposit around 20km along strike to the south). The follow-up RC drill program to test the new targets defined at Lighthorse will be next.

Commenting on the Placement, KalGold Managing Director and CEO Matt Painter said:

> *"We are extremely pleased with the strong response received from the Placement. Strategic investors have recognised the potential that KalGold is defining at Pinjin, and this raising will enable the Company to continue to advance discovery at Lighthorse and throughout the greater Pinjin Gold Project area.*
>
> *We are always mindful of the loyalty shown to the Company by our shareholders and so we are delighted to provide an Entitlement Offer that will provide an opportunity for those eligible to participate on the same terms as the Placement.*
>
> *With our newly strengthened balance sheet, the Company is very much looking forward to systematically and strategically directing the funds into the ground to discover the full gold endowment of Pinjin. A new exploration drilling program will be getting underway shortly."*

Placement Details

The Offer Price of $0.02 per New Share represents a 13.0% discount to the Last Close Price. The Placement will take place in a single tranche, with New Shares issued under the Company's existing ASX Listing Rule 7.1 and 7.1A capacity (67,949,000 under LR7.1 and 45,551,000 under LR7.1A).

New Shares issued under the Placement will rank equally with existing KalGold shares on issue and New Shares under the Placement are cum-entitlement and will be eligible to participate in the Entitlement Offer.

Stralis Capital Partners Pty Limited ("**Stralis**") and Lazarus Advisory Pty Ltd ("**Lazarus**") acted as Joint Lead Managers and Bookrunners to the Placement and, subject to shareholder approval, will receive 10,000,000 options in the Company exercisable at $0.04 on or before two years from the date of issue. Palomar Advisory Pty Ltd acted as a corporate advisor to the Company in relation to the Placement and Entitlement Offer.

Entitlement Offer Details

The Entitlement Offer seeks to raise approximately A$1.1 million (before costs) through the issue of 56.9 million New Shares.

The Entitlement Offer will be open to all eligible shareholders who have a registered address within Australia and New Zealand who hold Shares on the Record Date ("**Eligible Shareholders**"). Eligible Shareholders will have the opportunity to acquire one new share for every existing ten shares in the Company ("**Entitlement**") at the Offer Price. New Shares issued under the Entitlement Offer will rank equally with the Company's existing fully paid ordinary shares.

The Entitlement Offer is fully underwritten by Stralis. The underwriting agreement is subject to a number of conditions precedent and termination events. Refer to Appendix 1 for a summary of the Underwriting Agreement.

As part of the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their entitlement ("**Additional New Shares**"), being those shares that have not been taken up by eligible shareholders in full or in part ("**Top-Up Facility**"). Eligible Shareholders will be able to apply for up to an additional 100% of their pro-rata entitlement under the Top-Up Facility. Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be subject to scale back by the Board on a pro-rata basis (where applicable).

The Offer Booklet is expected to be lodged on the ASX and despatched on Thursday, 24 September 2026.

The Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically to those eligible shareholders who have elected to receive electronic communications from the Company.

Eligible shareholders should consider the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer.

The Entitlement Offer is expected to close on at 5:00pm (Sydney time) on Tuesday, 6 October 2026.

Timetable

Event	Date
Settlement of New Shares under the Placement	Thursday, 17 September 2026
Allotment of New Shares under the Placement	Friday, 18 September 2026
Ex-entitlement date	Friday, 18 September 2026
Record Date for Entitlement Offer (7:00pm Sydney time)	Monday, 21 September 2026
Entitlement Offer documentation despatched and Entitlement Offer open	Thursday, 24 September 2026
Last day to extend the Entitlement Offer close date	Thursday 1 October 2026
Entitlement Offer close date (5:00pm Sydney time)	Tuesday, 6 October 2026
Announce results of Entitlement Offer and settlement	Friday, 9 October 2026
Normal trading of New Shares under the Entitlement Offer	Wednesday, 14 October 2026

Note: This timetable is indicative only and may be subject to change at the sole discretion of the Company subject to the ASX Listing Rules.

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

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

Matt Painter

Managing Director and Chief Executive Officer
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Follow KalGold on social media.

About the Pinjin Project

The Pinjin Gold Project is located in a Tier One location approximately 140km northeast of Kalgoorlie-Boulder and covers a substantial portion of the southern part of the prolific Laverton Tectonic Zone (LTZ). To the north, this major crustal structure hosts some of the Eastern Goldfields' largest gold mines and deposits.

The project is strategically located next door to Ramelius Resources (ASX: RMS) Rebecca Gold Project, where a recent definitive feasibility study outlined commencement of mining activities in the December 2027 quarter *(ASX: RMS 28/10/25).*

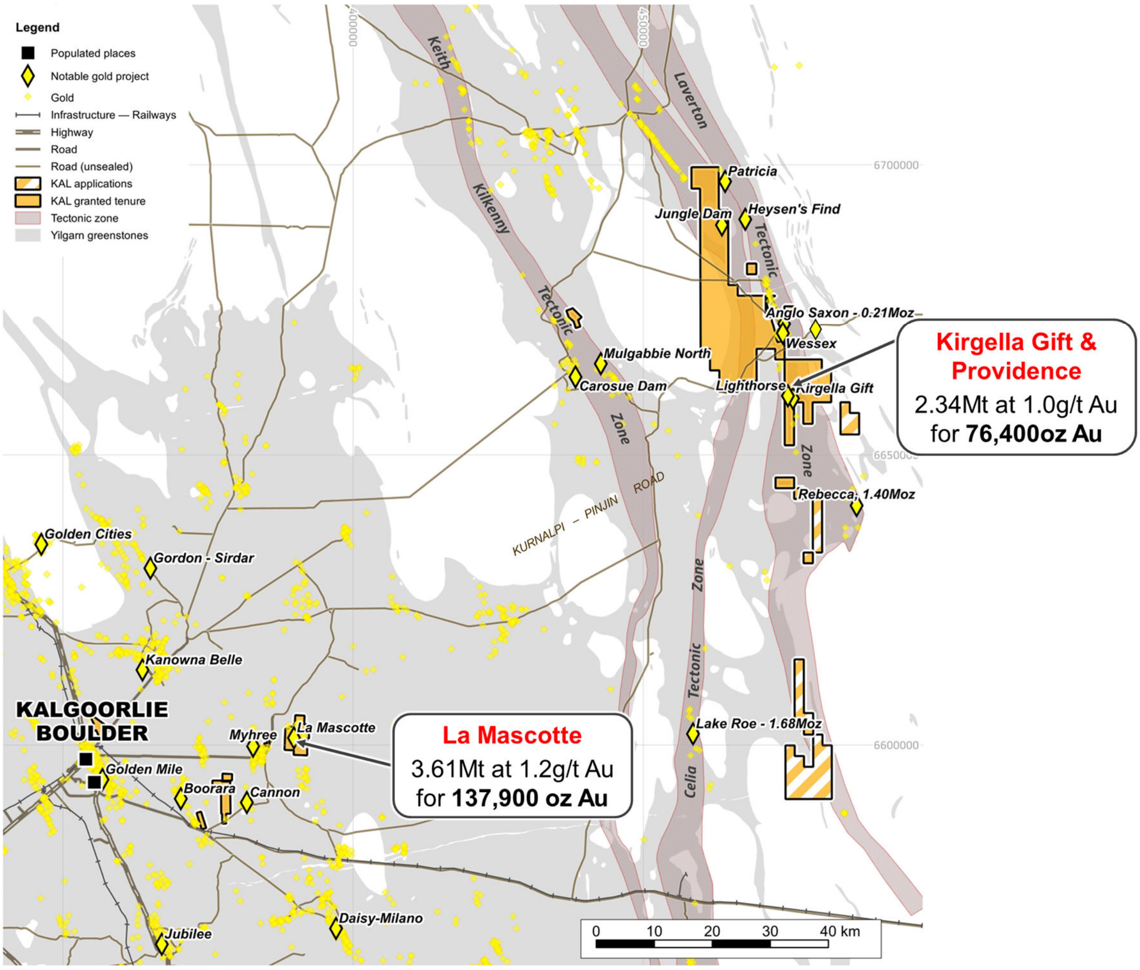

Figure 7 – Location map of KalGold's Pinjin Gold Project and the Kirgella Gift and Providence deposits, around 140 km northeast of Kalgoorlie-Boulder. The project is situated approximately 25 km north of Ramelius Resources' (ASX: RMS) Rebecca Gold Project. Also shown is KalGold's La Mascotte deposit 35 km east of Kalgoorlie. Projection: MGA 94 Zone 51.

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 gold[2]. Current focus includes:

- The **Pinjin Project** within the **30 Moz 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 JORC Code (2012) Inferred Mineral Resource Estimate at Kirgella Gift and Providence (2.34 Mt at 1.0 g/t Au for 76,400 oz[1]) represents the first area targeted at Pinjin, with many more targets being tested. The company aims to discover new gold deposits and to define new resources as systematic exploration continues. 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 Estimate of 3.61 Mt at 1.19 g/t Au for 138,000 oz[2], plus a series of satellite prospects and historic workings of the **Taurus Goldfield**. Work continues at the project.
- The **Central Yandal Gold Project**, 45 km east of Wiluna and in the heart of the prolific Yandal Greenstone Belt that is home to some of the world's greatest gold discoveries since the 1990s.

[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.

EXPLORATION RESULTS

The Company confirms that there is no new exploration results reported in this announcement. The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements titled:

- *RC program defines high-grades and new targets at Lighthorse, 2 September 2026*
- *Infill and extensional RC drilling intersects broad gold mineralisation at Kirgella Gift and Providence, 4 August 2026.*
- *Kirgella Gift diamond drilling intersects thick gold mineralisation, confirms primary gold extends at depth, 13 February 2026*
- *New RC drilling extends primary gold at Lighthorse, 19 December 2025*
- *Sub-Audio Magnetics (SAM) geophysical data guides upcoming RC drill program at Pinjin. Diamond Drilling at Kirgella Gift and Providence to commence soon, 26 August 2025*
- *Lighthorse Strike Extended to 1,450m. Extensive RC Program Beginning Shortly, 15 July 2025*
- *SAM geophysical survey commencing around Lighthorse, and exploration update, 6 June 2025*
- *Farm-in at Pinjin Gold Project completed, 29 May 2025*
- *Quarterly activities report for the quarter ending 31 March 2025, 30 April 2024*
- *Lighthorse RC program confirms primary gold mineralisation at depth, follow up drilling imminent, 15 April 2025*
- *Aircore drilling to test Lighthorse strike extensions in April, 10 March 2025*
- *Multi-kilometre target areas along strike at KalGold's Lighthorse discovery, 17 February 2025*

- *Lighthorse gold discovery follow-up RC drilling to commence first week of March, 13 February 2025*
- *'Lighthorse' gold discovery at Pinjin: thick, high-grade gold intercepted at new greenfields find, 7 February 2025*
- *First-pass aircore drilling at Kirgella West: broad gold anomalism and mineralisation over 1,200m strike, 18 December 2024*
- *Quarterly activities report for the quarter ending 30 September 2024, 30 October 2024*
- *Providence: North plunging shallow gold mineralisation has significant potential, 7 December 2023*
- *Shallow, high-grade results extend Kirgella Gift and Providence corridor to over 1,150m of strike, 25 October 2023*
- *Thick, shear-hosted gold mineralisation intercepted at Kirgella Gift, 8 June 2023*
- *KalGold farms-in to Kirgella gold tenements and acquires Rebecca West tenure at Pinjin, 23 May 2023*

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

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 1 – UNDERWRITING AGREEMENT SUMMARY

KalGold has entered into an underwriting agreement with Stralis Capital Partners (Stralis) (**Underwriting Agreement**), pursuant to which Stralis will fully underwrite the Entitlement Offer on the following terms and conditions:

- (**Conditions Precedent**) The obligations of Stralis are subject to the satisfaction (or waiver by Stralis) of certain customary conditions precedent documented in the Underwriting Agreement. If any of the conditions precedent referred to in the Underwriting Agreement are not satisfied by the Company or waived by Stralis by the time specified in that condition precedent, Stralis may terminate the Underwriting Agreement in accordance with its terms.
- (**Termination Rights**) The obligations of the Underwriter are subject to the satisfaction of customary conditions precedent for a transaction of this nature. If certain termination events occur, the Underwriter may terminate its obligations under the Underwriting Agreement at any time prior to 9.00am on the Entitlement Offer Settlement Date. Some termination events entitle the Underwriter to terminate immediately and without qualification. Other termination events only entitle the Underwriter to terminate if it has reasonable grounds to believe that the event has had, or is likely to have, the effects described below.

  The termination events which allow the Underwriter to terminate its obligations immediately, without any materiality qualification, include the following:

  - (**listing**) the Company ceases to be admitted to the official list of ASX, or the Shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than a trading halt or voluntary suspension requested by the Company and consented to by the Underwriter to facilitate the Entitlement Offer), or ASX indicates it will not grant, or subsequently withdraws, qualifies or withholds, permission for official quotation of the Placement Shares, Entitlement Offer Shares, or Shortfall Shares;
  - (**ASX approval**) unconditional approval (or conditional approval that would not have a material adverse effect on the success or settlement of the Offer) for official quotation of the Offer Shares by ASX is refused, not granted by the time required under the Timetable, or if granted, is modified in a manner adverse to the success or settlement of the Offer or withdrawn;
  - (**insolvency**) the Company or a Group Member is insolvent, or an act, omission or circumstance arises which is likely to result in the Company or a Group Member becoming insolvent;
  - (**withdrawal**) the Company notifies the Underwriter, or announces to ASX, that it does not intend to proceed with all or part of the Offer;
  - (**force majeure**) an event or occurrence, including any statute, order, rule, regulation, directive or request of a government agency, makes it illegal for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
  - (**debt facilities**) a Group Member breaches or defaults under a material debt or financing arrangement (not promptly waived) with a Material Adverse Effect, or an event occurs giving a financier the right to accelerate or require repayment under such an arrangement with a Material Adverse Effect;

- (**adverse change**) a Material Adverse Effect occurs when compared to the position disclosed in the Offer Materials or otherwise disclosed by the Company to ASX on or before the date of the Underwriting Agreement;
- (**repayment of application moneys**) any circumstance arises resulting in the Company repaying application moneys, or offering applicants the opportunity to withdraw their applications and be repaid;
- (**change in senior officers**) there is a change, or an announced or prospective change, in the chairman, managing director, chief executive officer or chief financial officer of the Company, other than as already disclosed to ASX, in the Offer Materials or to the Underwriter before the date of the Underwriting Agreement;
- (**regulatory action against directors and senior executives**) a director, chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, is disqualified from managing a corporation, or a regulatory body commences or announces an intention to commence public action against any of them;
- (**conduct**) the Company or any of its directors or officers engages in fraudulent, misleading or deceptive conduct or activity in connection with the Offer;
- (**unable to issue**) the Company is unable to issue, or is prevented from issuing, Offer Shares as contemplated by the Underwriting Agreement, by virtue of the ASX Listing Rules, applicable law, a government agency or a court order;
- (**capital structure**) there is an alteration to the Company's capital structure without the Underwriter's prior consent, other than as provided for in the Offer Materials;
- (**delisting**) ASX announces the Company will be removed from the official list, or that the Shares will be removed from quotation or suspended from quotation for one or more trading days, other than in connection with the Offer;
- (**quotation**) Approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (**ASX Waiver**) ASX withdraws, revokes or amends any ASX waiver relied on for the Offer;
- (**market fall**) The S&P/ASX Small Ordinaries Index closes on two consecutive trading days prior to the Entitlement Offer Settlement Date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (**regulatory action or application**) an application is made to a court or government agency (including the Takeovers Panel) for an order, declaration or other remedy, or an investigation, proceedings or hearing is commenced or threatened, in relation to the Offer, the Offer Materials or the Company or its directors, subject to limited cure periods for matters that have not become public;
- (**ASIC determination**) ASIC makes a determination under section 708A(2) or section 708AA(3) of the Corporations Act in relation to the Company;

- (**authorisations**) a material licence, lease, permit, concession or authorisation of the Group is, or is likely to be, invalid, revoked or unenforceable, or is breached or not complied with in a material respect;
- (**certificate**) a certificate required to be given by the Company under the Underwriting Agreement is not given when required, or is untrue, incorrect, misleading or deceptive in a material respect;
- (**timetable**) an event specified in the Timetable is delayed without the Underwriter's consent;
- (**Offer Materials**) a statement in the Offer Materials is or becomes materially false, misleading or deceptive, the Offer Materials do not contain all information required by law, or any Offer Material is withdrawn;
- (**amendments**) the Company amends any Offer Materials without the Underwriter's prior written consent;
- (**compliance with law**) any Offer Materials, or any aspect of the Offer, does not comply with the Corporations Act, the ASX Listing Rules, the applicable ASIC instruments, any ASX waiver or any other applicable law;
- (**cleansing notice**) the Company issues, or is required to issue, a corrective statement under the Corporations Act and fails to do so in accordance with the Underwriting Agreement;
- (**new circumstance**) an obligation arises for the Company to give ASX a notice under section 708AA(12) of the Corporations Act, except where the circumstance would not have a Material Adverse Effect;
- (**future matters**) an expression of belief, expectation, intention or other statement about future matters in the Offer Materials or public information is, or becomes, incapable of being met, or unlikely to be met in the projected timeframe; and
- (**regulatory approvals**) a regulatory body withdraws, revokes or adversely amends a regulatory approval required for the Company to perform its obligations under the Underwriting Agreement or to carry out the Offer.

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

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

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

- (**breach**) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- (**material contracts**) an obligation of a party under a contract material to the business of the Group is not capable of being performed, or such a contract is amended, terminated, rescinded, breached, ceases to have effect, or becomes void, voidable, illegal, invalid or unenforceable, in each case without the Underwriter's consent;
- (**due diligence**) a document required to be provided under the Due Diligence Planning Memorandum, including the Due Diligence Committee Report, is withdrawn or varied without the Underwriter's prior written consent;
- (**information**) the Due Diligence Committee Report, or information provided to the Underwriter in relation to the due diligence process, the Offer Materials or the Offer, is false, misleading or deceptive, or likely to mislead or deceive (including by omission);
- (**representations and warranties**) a representation or warranty given by the Company under the Underwriting Agreement is breached, or is or becomes untrue, incorrect, misleading or deceptive;
- (**legal proceedings**) legal proceedings are commenced against the Company, another Group Member or any of their directors in that capacity, or a regulatory body commences an inquiry or public action against a Group Member;
- (**new circumstance**) a new circumstance arises that is adverse to investors and that would have been required to be included in the Offer Materials had it arisen before they were given to ASX;
- (**adverse change**) an adverse change occurs, or an event occurs likely to give rise to an adverse change, in the business, assets, liabilities, financial position, performance, operations, management, outlook or prospects of the Company or the Group;
- (**Offer Materials**) the Company issues or varies any Offer Materials without the Underwriter's prior approval (not to be unreasonably withheld);
- (**error in due diligence**) the Due Diligence Committee Report or any part of the verification materials is found to have been materially false, misleading or deceptive, or to have contained a material omission, notwithstanding any sign-off by or on behalf of the Underwriter;
- (**litigation**) material litigation, arbitration, administrative or industrial proceedings are commenced against a Group Member after the date of the Underwriting Agreement, other than claims disclosed in the Offer Materials or vexatious or frivolous claims;
- (**investigation**) a person is appointed under companies legislation to investigate the affairs of a Group Member;
- (**unauthorised alterations**) the Company alters its share capital or constitution without the Underwriter's prior written consent (not to be unreasonably withheld);
- (**contravention**) a Group Member contravenes its constitution, the Corporations Act, the ASX Listing Rules, or any other applicable law, or a policy or requirement of ASIC or ASX;

   - (**change in law**) a new law or policy affecting the Offer is introduced, proposed or adopted by the Commonwealth or a State or Territory Parliament, government agency or the Reserve Bank of Australia, other than one announced before the date of the Underwriting Agreement;
   - (**commodity price fall**) The S&P/ASX All Ordinaries Gold closes on two consecutive business days prior to the Entitlement Offer Settlement Date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;
   - (**disruption in financial markets**) a general moratorium on commercial banking activities is declared, or a material disruption occurs, in Australia or other specified major financial markets, or trading on a major securities exchange is suspended or materially limited;
   - (**hostilities**) major hostilities commence or materially escalate involving Australia or other specified countries, a national emergency is declared, or a major terrorist act is perpetrated; and
   - (**prescribed occurrence**) a Prescribed Occurrence (within the meaning of section 652C(1) of the Corporations Act) occurs in respect of the Company during the Offer Period, other than as contemplated by the Underwriting Agreement or the Offer, in a manner disclosed to ASX on or before the date of the Underwriting Agreement, in connection with the issue of securities on the exercise or conversion of existing securities, an employee incentive scheme or a distribution reinvestment plan, or as otherwise permitted in writing by the Underwriter.
- (**Fees**) On the Entitlement Offer settlement date, the Company must pay Stralis: (i) a management fee of 3% of the Entitlement Offer gross proceeds; and (ii) a selling fee of 2% of the Entitlement Offer gross offer proceeds and (iii) an underwriting fee of 1% of the Entitlement Offer gross proceeds. The Underwriter will be responsible for any sub underwriting or third party broker fees in connection with the Offer.

The Underwriting Agreement otherwise has customary provisions for an agreement of its nature, including representations and warranties provided by the Company and indemnities provided to Stralis.