

2026 ANNUAL REPORT



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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:

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

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

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,

FY26 was an important year for Kalgoorlie Gold Mining as we continued to build our understanding of the broader potential of the Pinjin Gold Project and advance our Lighthouse discovery.

Systematic and disciplined execution of our exploration strategy also enabled us to direct investment towards targets demonstrating the greatest potential, while continuing to build and test our broader pipeline of exploration opportunities. This approach remains central to how we allocate shareholders' capital and progressively advance our projects.

At Lighthouse, drilling significantly advanced our understanding of the scale and geological setting of the mineralised system, with primary gold mineralisation confirmed over more than 1.1 km of strike and remaining open to the north. At Kirgella Gift and Providence, deeper drilling demonstrated that gold mineralisation extends below the base of the existing Mineral Resource. At the same time, we continued first-pass programs across Pinjin, systematically testing earlier-stage targets and building our pipeline for future programs.

The scale of this pipeline is important. To date, only around 10% of the conceptual targets generated by KalGold across Pinjin have been drill tested, with initial work delivering Lighthouse, Kirgella West, Providence South and Wessex. The Operations Review provides considerably more detail on this work, what we have learned from it and how our understanding is informing the next phase of KalGold's exploration.

Importantly, exploration discipline has been matched by disciplined capital management. During the year, KalGold invested \$2.76 million directly in exploration and evaluation activities, while shareholder option conversions provided approximately \$2.4 million in additional funding. Together with our discovery cost of less than A\$5 per ounce across our existing 214,300-ounce Mineral Resource inventory, this reflects our continued focus on directing capital towards exploration while maintaining a lean corporate structure.

More recently, we also further strengthened our financial position through a \$3.4 million capital raising, comprising a \$2.3 million placement and a \$1.1 million fully underwritten, 1-for-10 pro-rata entitlement offer. The strong demand received for the placement, which resulted in the Company accepting oversubscriptions, was particularly encouraging. Together, the placement and fully underwritten entitlement offer put KalGold in a strong position to accelerate exploration at Pinjin and systematically advance the substantial pipeline of opportunities generated from our work to date.

We have also continued to strengthen the foundations from which we can progress our projects. Since year end, KalGold executed a comprehensive Heritage Protection Agreement with the Kakarra Aboriginal Corporation covering both the Pinjin and Bulong Taurus Gold Projects. This important agreement provides a framework to protect Kakarra heritage while supporting future exploration across our tenure. Importantly, the agreement represents a significant step towards returning to the ground at La Mascotte to progress further work around the existing 137,900-ounce Mineral Resource. During FY26, we also added the Central Yandal Gold Project to our portfolio at low cost, providing an additional early-stage exploration opportunity while maintaining Pinjin as our clear strategic priority.

Our priorities are clear. We will continue to build our understanding of Lighthouse and the broader Pinjin gold system, progress Kirgella Gift and Providence, follow up results from the LTZ Flexure and systematically test the next generation of targets across the project. We will continue to apply the same discipline to capital allocation that we apply to exploration, advancing opportunities on the strength of evidence and directing capital to those areas where we believe it can create the greatest value for shareholders.

On behalf of the Board, I thank Matt and the KalGold team for their commitment and hard work throughout the year. I also thank my fellow Director and our shareholders for their support and confidence in KalGold.

We enter FY27 with a significantly expanded understanding of Pinjin, a substantial pipeline of exploration opportunities and the financial capacity to pursue them with greater intensity.

I look forward to the year ahead.

Yours sincerely,



Pauline Gately
Non-Executive Chair
Dated this 29th day of September 2026

REVIEW OF OPERATIONS

The 2025/2026 financial year (**FY26**) saw Kalgoorlie Gold Mining Ltd (**ASX: KAL**) (**KalGold** or **the Company**) significantly advance its flagship Pinjin Gold Project, 140 km east-north-east of Kalgoorlie-Boulder (Figure 1). Reverse circulation (RC) drilling confirmed that the Lighthouse discovery is underlain by a primary orogenic gold system extending over more than 1,100 m of strike and remaining open to the north. The Company's first diamond drilling program at Kirgella Gift and Providence extended known gold mineralisation to approximately 300 m vertical depth, some 160 m below the existing Mineral Resource Estimate (MRE) envelope. By year end, KalGold broadened its exploration activities to include the LTZ (Laverton Tectonic Zone) Flexure and acquired a new project in the highly mineralised Yandal Greenstone Belt.



Figure 1 – Project locations in Western Australia, showing proximity of the Pinjin and Bulong Taurus projects to the City of Kalgoorlie-Boulder. (Perspective Google Earth imagery overlain by project details).

Key highlights for FY26 include:

- At the **Pinjin Gold Project** (Figure 2), primary orogenic gold mineralisation was confirmed in fresh rock at **Lighthouse** over **more than 1,100 m of strike**. It is associated with shearing, alteration, sulphides and veining logged in intervals up to 35 m thick and is open to the north.
 - Near-surface gold anomalism at Lighthouse was extended to **1,450 m of continuous strike**, with lower-level anomalism continuing a further 500 m north. It is part of a 6 km corridor of gold mineralisation and anomalism running from T12 in the north to T15 in the south and is open in both directions.
 - Gold mineralisation correlates directly with a **Sub-Audio Magnetic (SAM) magnetometric conductivity ridge**, providing KalGold with a geophysical proxy for primary gold mineralisation beneath transported cover across the Pinjin Project.

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- First diamond drilling at **Kirgella Gift and Providence** (four holes, 1,154.6 m, co-funded by the Western Australian Government's Exploration Incentive Scheme) returned **28 m at 2.24 g/t Au from 92 m** (KGDD25004), including 8.5 m at 3.21 g/t Au and 9 m at 2.82 g/t Au, and confirmed gold mineralisation to approximately 300 m vertical depth, around 160 m below the current MRE. Gold mineralisation remains open at depth.
 - An unrecognised set of **north–south trending, east-dipping structures** identified in diamond core explains local offsets in mineralisation. This improved geological understanding will inform the design of the next phase of deep drilling.
- Ongoing first-pass drilling of Company-generated gold targets in poorly tested to untested areas are focused on the **LTZ Flexure** target. Centred 3.5 km south-east of Kirgella Gift–Providence, with heritage clearance secured in cooperation with the Kakarra people, a first-pass aircore drill program comprised 225 holes for 7,212 m. Results are pending. Further first-pass targets are scheduled for testing.
- Acquisition of the **Central Yandal Gold Project** (Figure 2), comprising 15 tenements over 23.7 km² in the Yandal Greenstone Belt, directly along strike from the Gourdis and Vause gold mines and within the district hosting Jundee and Bronzewing.
- Total JORC Code (2012) Inferred Mineral Resource maintained at **214,300 ounces** of gold, at an industry-leading discovery cost of A\$4.57 per ounce.
- A comprehensive Heritage Protection Agreement (HPA) was negotiated and executed with the Kakarra Aboriginal Corporation (KAC), providing a framework to protect Kakarra heritage while supporting KalGold's work programs at the Pinjin and Bulong Taurus Gold Projects.

With numerous drill programs completed during the year, the scale of the tenement holding and of the gold targets being tested mean that the Pinjin Project remains at an early stage. Only around 10-15% of the conceptual targets generated by the Company have been drill tested to date, with Lighthorse, Kirgella West, Providence South and Wessex among the initial targets tested. The opportunity ahead for KalGold at Pinjin is correspondingly large.

Company total gold resource

KalGold's total JORC Code (2012) Inferred Mineral Resource was unchanged during the year at **214,300 ounces** of gold (Table 1). No new Mineral Resource estimate was reported during the period. Work commenced in the December 2025 quarter on an updated estimate for the La Mascotte deposit at Bulong Taurus, and RC drilling completed at Kirgella Gift and Providence in the June 2026 quarter was designed to support a future resource update; assays from that program remained pending at year end.

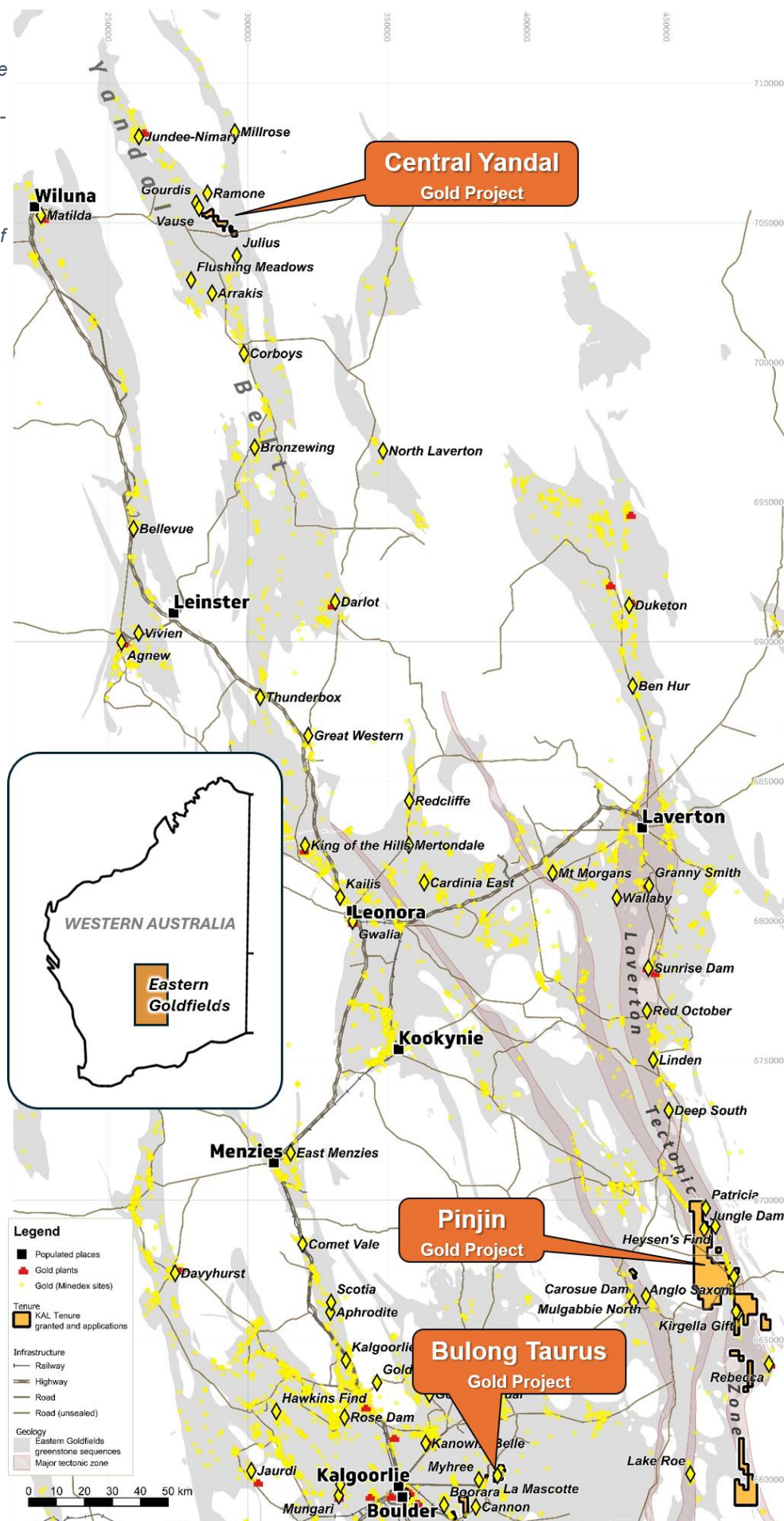
The Company's gold resource inventory is either **outcropping or within metres of surface**. At both Pinjin (Kirgella Gift, Providence) and Bulong Taurus (La Mascotte), overall gold grades exceed 1.0 g/t Au, with both projects containing zones of higher-grade, near-surface gold mineralisation that may be amenable to open pit mining. KalGold's discovery cost of **under A\$5 per ounce** across its two Mineral Resource estimates places it among the most cost-effective explorers on the ASX.

Table 1 – KalGold total JORC Code (2012) Inferred Mineral Resource as at 30 June 2026. Kirgella Gift and Providence reported at a 0.5 g/t Au cutoff, while La Mascotte is at a 0.6 g/t Au cutoff. Totals may not sum exactly due to rounding.

<i>Classification</i>	<i>Project</i>	<i>Deposit</i>	<i>Tonnes (Mt)</i>	<i>Au grade (g/t)</i>	<i>Au (oz)</i>	<i>Discovery cost per ounce</i>
Inferred	Bulong Taurus	La Mascotte	3.61	1.2	137,900	A\$4.79
	Pinjin	Kirgella Gift and Providence	2.34	1.0	76,400	A\$4.18
Total FY2026			5.95	1.1	214,300	A\$4.57

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Figure 2 – Map of Western Australia's Eastern Goldfields showing all three KalGold projects at Pinjin (140 km ENE of Kalgoorlie-Boulder), Bulong Taurus (35 km east of Kalgoorlie-Boulder) and the newly acquired Central Yandal Gold Project (45 km east of Wiluna). Projection: MGA 94 Zone 51.



Pinjin Gold Project

The Pinjin Gold Project is KalGold's flagship exploration asset. Located approximately 140 km north-east of Kalgoorlie-Boulder along the well-maintained, all-weather Kalpini-Pinjin Road, it covers a substantial portion of the southern LTZ (Figure 3). The LTZ is a crustal-scale shear corridor hosting for more than 30 million ounces of gold endowment from across world-class operations such as Sunrise Dam, Granny Smith and Wallaby. KalGold's tenure sits approximately 20–25 km north along strike of the LTZ from Ramelius Resources' (ASX: RMS) Rebecca Gold Project.

The project hosts a JORC Code (2012) Inferred Mineral Resource of **2.34 Mt at 1.0 g/t Au for 76,400 oz** at a 0.5 g/t Au cut-off at the Kirgella Gift and Providence deposits, from only 3 m depth. KalGold holds a 75% interest in the tenements hosting Kirgella Gift, Providence, Lighthouse and Wessex following completion of its farm-in in May 2025, and 100% of the substantially larger surrounding tenement package.

During the year, the Company advanced multiple exploration fronts in parallel: extending and confirming the Lighthouse gold system, testing Wessex and Providence South, completing first diamond drilling and a follow-up RC program at Kirgella Gift and Providence, and commencing first-pass drilling at LTZ Flexure greenfields target. KalGold considers the scale and distribution of gold mineralisation defined to date to be consistent with a **previously unrecognised gold camp hidden beneath cover** within the Company's tenure at Pinjin, the full extent of which has not yet been defined.

Systematic exploration for success

KalGold applies a disciplined, staged exploration methodology designed to convert conceptual targets into Mineral Resources at the lowest possible cost per ounce. The same six steps described in last year's report are typical of those used by large gold mining and exploration companies, and continued to govern exploration activity throughout FY2026:

1. **Target generation** — reinterpretation of regional geology and geophysics to define drill targets. Around 10% of generated targets have been tested to date.
2. **First-pass aircore testing** — widely spaced, low-cost aircore drilling to detect near-surface gold mineralisation and anomalism beneath transported cover.

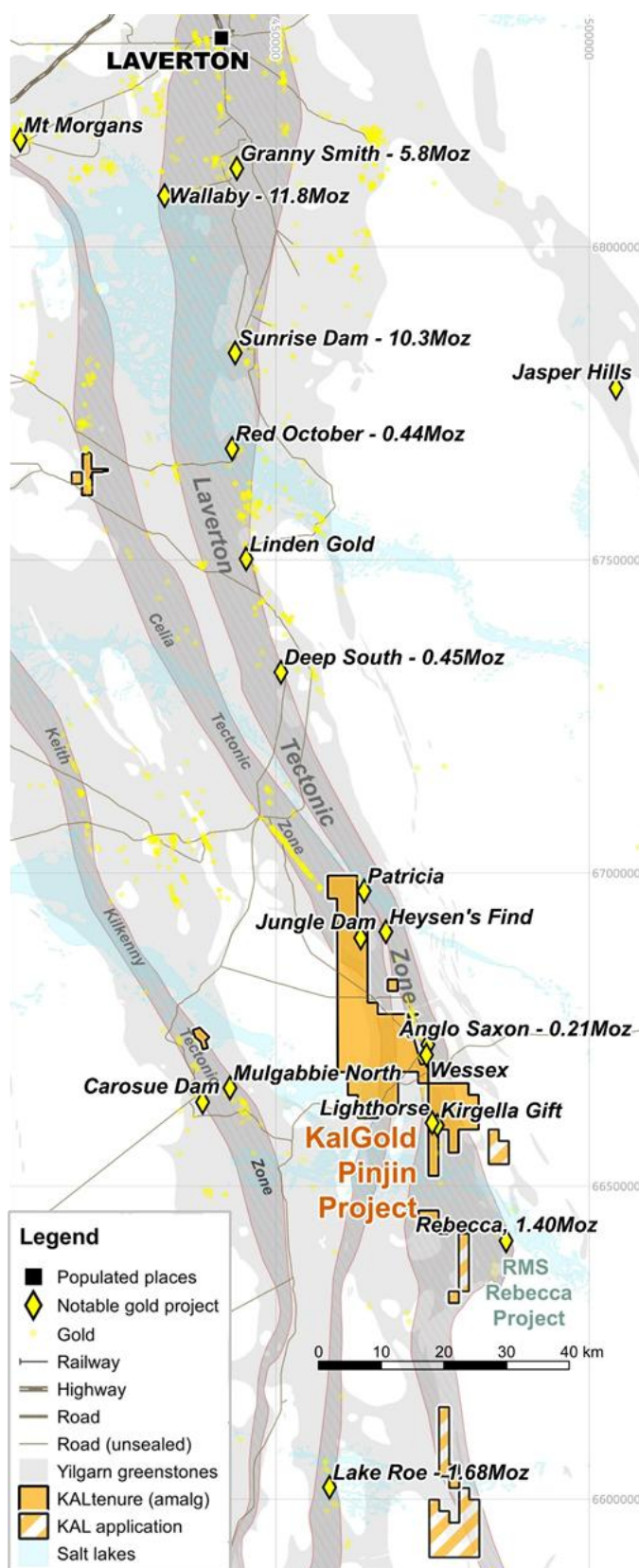


Figure 3 – KalGold's Pinjin Project in the southern part of the crustal-scale, gold-mineralising LTZ. The LTZ is responsible for over 30 million ounces of gold production from world-class operations including Sunrise Dam, Granny Smith and Wallaby. Its southern portion is highly prospective and under-explored, with KalGold's tenure occupying a key flexure in the structure. Projection GDA94 MGA Zone 51.

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3. **Follow-up aircore drilling** — to define the full extent of the near-surface footprint.
4. **RC confirmation** — first-pass, widely spaced RC drilling to confirm primary gold mineralisation in fresh rock beneath the near-surface expression.
5. **RC follow-up and drill-out** — tighter-spaced and deeper drilling to define the geometry, continuity and orientation of gold mineralisation to a standard capable of supporting a resource estimate.
6. **Diamond Drilling (DD) follow-up and drill-out** — strategically placed diamond core holes to provide key structural, lithological, alteration, assay and geotechnical, data to better understand the controls on gold mineralisation and rock mass characteristics to assist with eventual mine design.
7. **Define a JORC Code (2012) Mineral Resource** — enabling the deposit to be modelled for mining scenarios.

The value of the method is visible in where each prospect (Figure 4) now sits. Lighthorse advanced from *Step 4* to *Step 5* during the year, with primary gold mineralisation confirmed along more than 1,100 m of strike and infill and extensional drilling undertaken. Kirgella Gift and Providence, already at *Step 6*, moved into resource growth with diamond and RC drilling aimed at extending the deposits at depth and along strike. Wessex completed *Step 4* and was deprioritised on the results. The LTZ Flexure entered *Step 2* with a first-pass aircore program. Around 90% of the Company's generated targets remain at *Step 1* with further targets continuing to be generated as KalGold's understanding of the Pinjin Project develops.

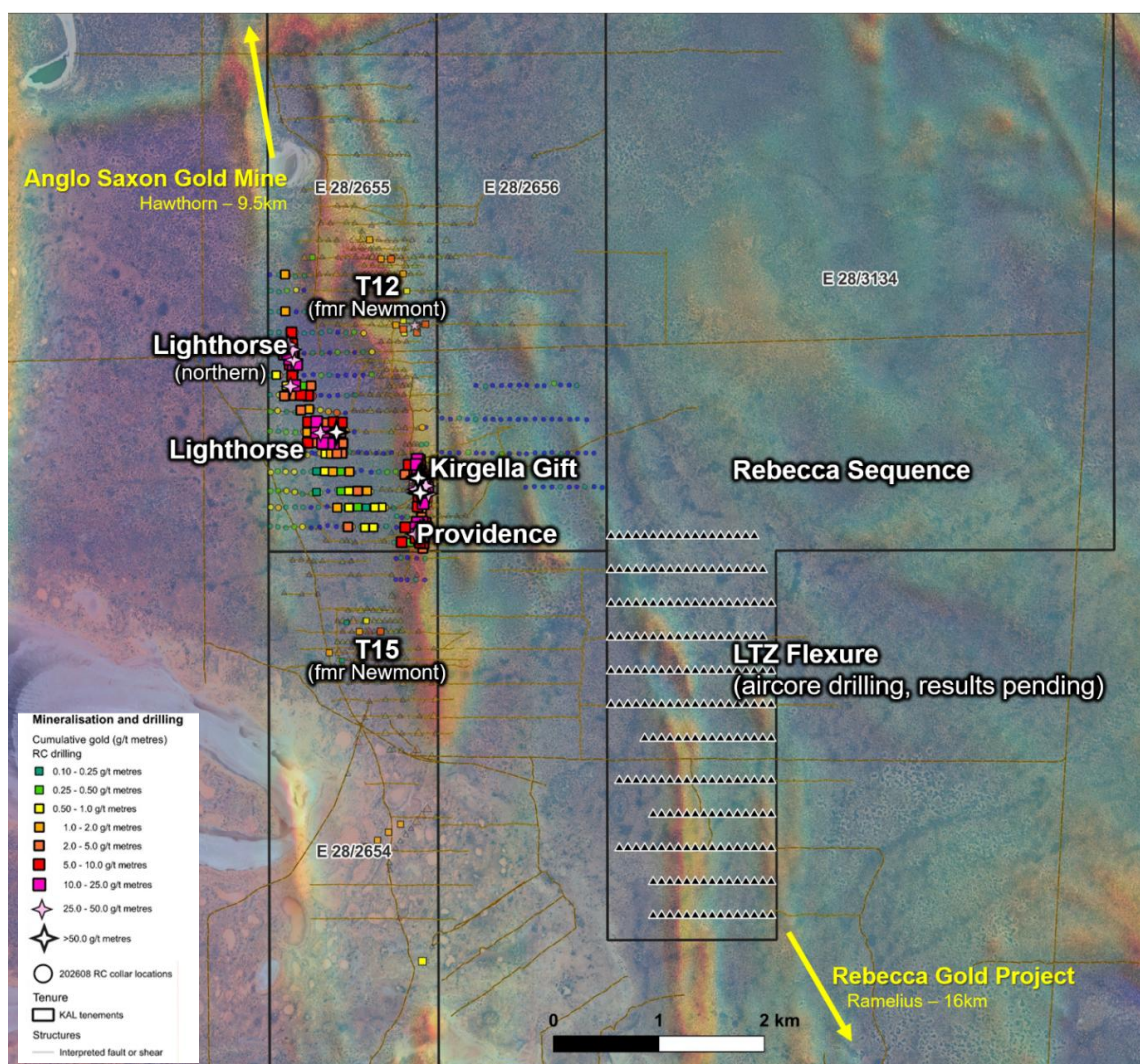


Figure 4 – Main focus areas for the Pinjin Gold Project, defining the focus on various prospects and deposits, and showing all drilling to the end of the reporting period. RC collar locations (squares) at Kirgella Gift, Providence and Lighthorse comprise both KalGold and historic data and display total cumulative gold content. Earlier (historic) aircore and RAB drilling is showing by faded triangles with the same legend as the RC drill holes. In the south-east, collars for the completed LTZ Flexure aircore drill program are shown as black triangles as results are pending. Imagery shown is Google satellite imagery overlain by WA statewide merged 20m aeromagnetic data. Projection: MGA 94 Zone 51.

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Lighthorse: a primary orogenic gold system confirmed

Lighthorse (Figure 4) was KalGold's principal focus for most of the year. Discovered in early 2025 by first-pass aircore drilling, the prospect entered FY26 with a 600 m footprint of confirmed primary gold mineralisation and a headline discovery intercept of **17 m at 4.81 g/t Au from 48 m to end of hole (KGAC24152)**. By the end of FY26, it had been shown to be part of a coherent, multi-kilometre orogenic gold system, with the results from higher-resolution drilling after the reporting period defining high-grade gold mineralisation and new targets in the north. Lighthorse will remain a major focus in FY27.

Expanded near-surface footprint from aircore drilling

Initial RC drilling in 2025 (ASX: KAL 15/4/2025) confirmed the Lighthorse discovery over a limited area with primary gold mineralisation in every drill hole (Figure 7). The program demonstrated that gold mineralisation extended beyond the footprint of the initial programs. With this information, the Company returned to first-pass aircore testing in undrilled areas to the north and south to further define the footprint of gold mineralisation and anomalism at Lighthorse.

Results from Lighthorse's expanded second aircore program were received early in the September 2025 quarter. The 99-hole, 4,710 m program averaged 47 m depth and used lines spaced 160–200 m apart with 80 m centres. It defined strong, continuous gold mineralisation and anomalism over **1,450 m**, with lower-level anomalism extending a further 500 m north to the program limit. This more than doubled the Lighthorse gold footprint and identified a second mineralised centre about 800 m north of the original discovery section.

The program defined laterally extensive oxide-zone gold anomalism across the drilled sections. Thick intercepts ending in mineralisation indicated the potential for broader, higher-grade primary zones below and became priority targets for the subsequent RC program.

Combining KalGold's results with historic datasets indicates near-continuous gold mineralisation and anomalism along the entire **6 km Lighthorse corridor** defined to date, from Newmont's historic T12 target in the north through Lighthorse, Kirgella Gift and Providence to T15 in the south (Figure 5). Where available, multi-element pathfinder geochemistry shows trends consistent with the gold anomalism. The program's south-eastern extent also returned broad enrichment in the pathfinder elements arsenic and antimony near previously defined anomalism at Providence South.

RC drilling confirms primary gold mineralisation over 1,100 m of strike

In September 2025, a follow-up program comprising 50 RC holes for approximately 6,200 m commenced across the Lighthorse (Figure 6), Wessex and Providence South prospects. At Lighthorse, **38 RC holes for 4,494 m** (average depth 118 m) followed up extensive aircore anomalism and SAM geophysical anomalies, significantly expanding the drill-tested area to the north and south of the first 2025 RC program.

The program defined **widespread, continuous, primary orogenic gold mineralisation in fresh rock**. Throughout Lighthorse, gold mineralisation is directly associated with extensive shearing, alteration, sulphide mineralisation and veining logged in intervals up

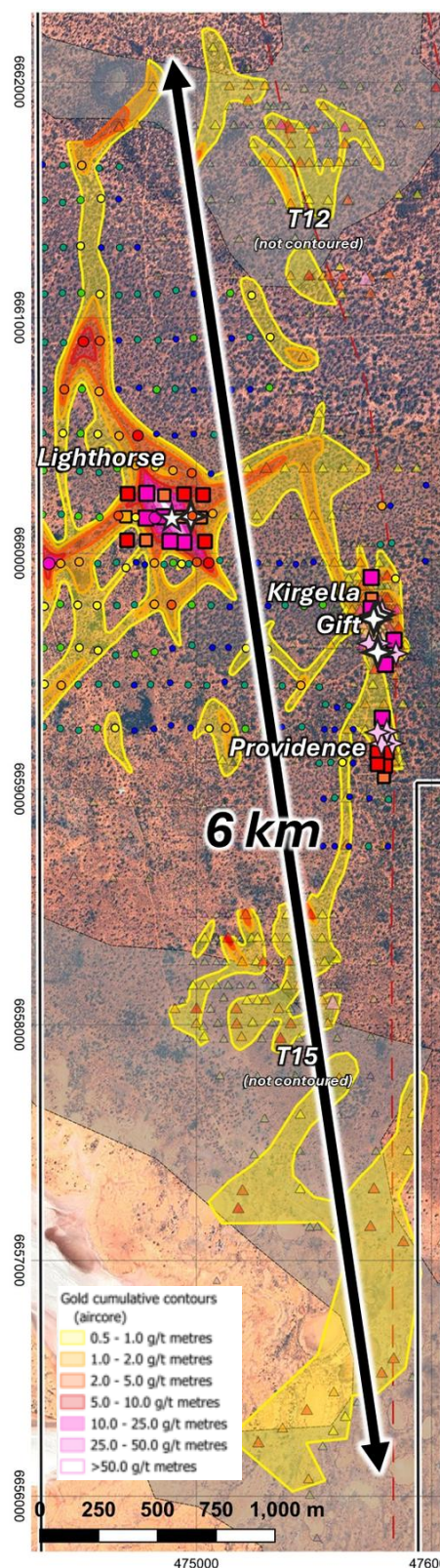


Figure 5 – The full extent of gold mineralisation and anomalism along the Lighthorse corridor, extending over 6 km north–south to the limit of sampling. The T12 and T15 prospects are not contoured internally. Background: Google satellite imagery. Projection: MGA 94 Zone 51. (First published ASX: KAL 30 October 2025.)

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to 35 m thick. The program defined primary gold mineralisation and anomalism **over 1,100 m of strike** (up from 600 m previously) and remains open to the north. The program also confirmed that the approximately 1,600 m long near-surface aircore anomaly is sourced from primary gold mineralisation below.

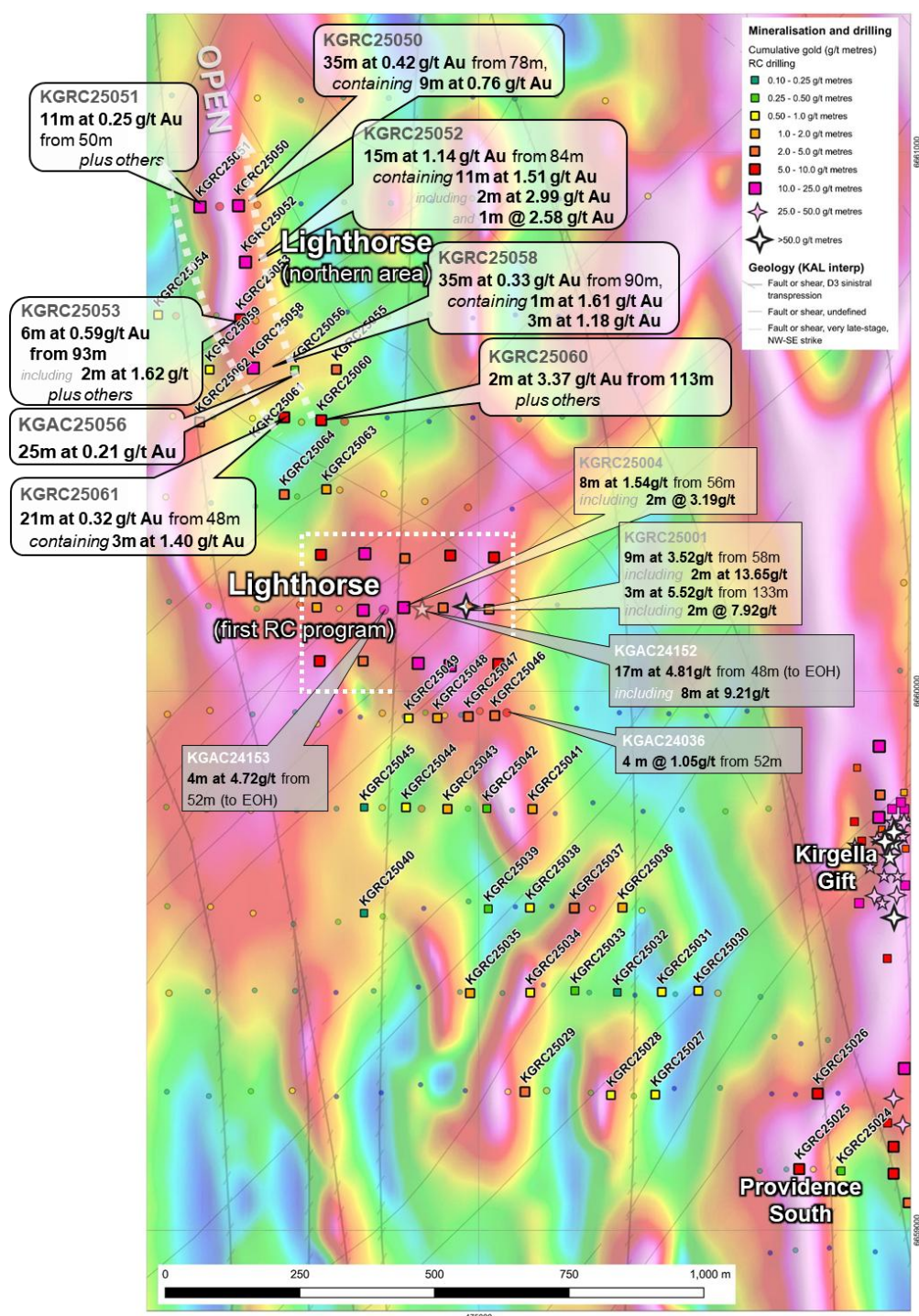


Figure 6 – RC drill collars (squares) from the first RC first RC drill program of the year in the northern part of the Lighthouse prospect. Data points are shown over magnetometric conductivity (MMC) data from the SAM geophysical survey across the greater Lighthouse–Kirgella area. Broad zones of RC anomalism and mineralisation defined during the year (rounded label boxes) correspond with a linear north–south oriented MMC ridge in the north of the Lighthouse prospect. This contrasts with the south, where anomalism is weaker and less continuous between Lighthouse and the T15 prospect. Earlier intercepts are shown in squared label boxes, with aircore drill collars and contained gold shown as circles. A distinct mineralised structure, defined in drilling by extensive shearing, alteration, veining and sulphide mineralisation, appears to parallel the MMC conductivity; it is thick, laterally extensive and open to the north. MMC imagery: magnetometric conductivity tilt derivative, grid combined, ranging from -1.55 pT/A (blue, low) to $+1.56$ pT/A (pink, high); see ASX: KAL 26 August 2025 for full details. Projection: MGA 94 Zone 51.

Gold mineralisation is hosted within a mixed sequence of dacitic intermediate rocks, basalt and ultramafic rocks. It displays the characteristics typical of orogenic gold systems of the region: shearing, pyrite mineralisation, sericitic, carbonate and silicic alteration, and extensive quartz(-carbonate-pyrite) veining. Selected intercepts

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are listed in Table 2. The widespread distribution of these features provided the first indication that Lighthorse forms part of a large-scale hydrothermal plumbing system. Such systems can, under suitable conditions, host significant gold deposits along their length. The scale of the structures and the extent of the mineralised footprint together indicate that Lighthorse is a high-quality exploration target with potential to host a significant gold deposit.

Table 2 – Selected drill hole intercepts from KalGold’s second RC drill program at Lighthorse that extended RC drill coverage along strike to the north. 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.

<i>Drill hole</i>	<i>Enveloping mineralised zone</i>	<i>Intercepts</i>
KGRC25050	35m at 0.42 g/t Au from 78m	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
KGRC25052	15m at 1.14 g/t Au from 84m	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>
KGRC25053	6m at 0.59 g/t Au from 93m	2m at 1.62 g/t Au from 96m <i>including 1m at 2.29 g/t Au from 96m</i>
KGRC25058	35m at 0.33 g/t Au from 90m 4m at 0.47 g/t Au from 129m	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> 1m at 1.15 g/t Au from 131m
KGRC25061	21m at 0.32 g/t Au from 48m	3m at 1.40 g/t Au from 57m <i>including 1m at 2.21 g/t Au from 57m</i>
KGRC25062	9m at 0.18 g/t Au from 72m	1m at 0.61 g/t Au from 76m



Figure 7 – An RC drill rig on site at Lighthorse, looking towards Lake Rebecca in the distance.

Gold correlates with SAM geophysical anomalies

A Sub-Audio Magnetic (SAM) geophysical survey covering approximately 9.5 km² over the Lighthorse, T12 and T15 prospects and the Kirgella Gift and Providence deposits was completed and its results applied to targeting during the year. The survey generated high-resolution integrated Total Magnetic Intensity (TMI) and Magnetometric Conductivity (MMC) datasets. This was the first application of the technique at Pinjin.

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Gold anomalism and mineralisation at Lighthouse correlate strongly with MMC features (Figure 8). Zones of strong gold mineralisation through the northern and central Lighthouse areas are characterised by a conductivity high (ridge) with a contrasting magnetic low. Where conductivity diminishes between these areas, so does the intensity of gold anomalism and mineralisation detected in RC drilling; the discontinuous, weaker gold anomalism south of Lighthouse is likewise reflected in discontinuous MMC data. While conductivity highs can be related to host rock type such as sheared ultramafic rocks, elevated conductivity can also be attributed to structural features such as shear zones and to hydrothermal alteration, including the sericite alteration associated with gold mineralisation at Lighthouse.

The conductivity ridge continues north beyond the current limit of RC drilling, providing a potential indicator of additional gold mineralisation along strike. More broadly, the method shows good potential as a **geophysical proxy for gold mineralisation beneath cover** throughout the Pinjin area. The Company has engaged geophysical consultants to complete 3D inversion modelling of the SAM dataset to further assist in defining drill targets in three dimensions.

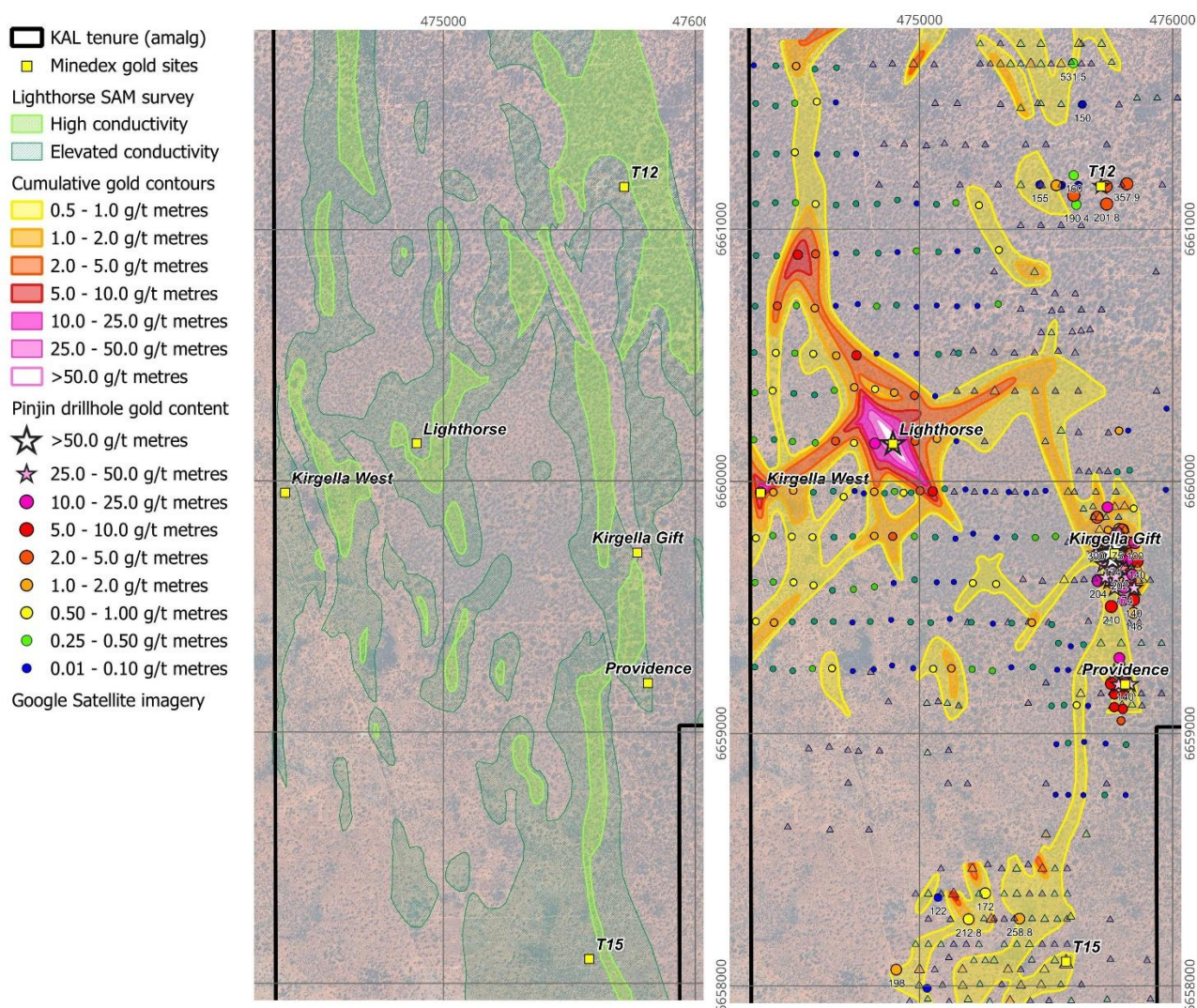


Figure 8 – Coarsely contoured magnetometric conductivity from the SAM survey at and around Lighthouse (centre), compared with previously published gold distributions (right). Distributions do not include potentially conductive units such as ultramafic schists. The drill hole legend (left) applies to all KalGold (circles) and historic (triangles, faded) aircore drill holes. Projection: MGA 94 Zone 51.

High-grade gold intercepted at Lighthouse

Following the end of the reporting period, results announced on 2 September 2026 for follow-up RC drilling at Lighthouse (Figure 9) returned the **two highest-grade individual assay results recorded at Lighthouse to date**:

- **19.70 g/t Au** over one metre in KGRC26036 (145–146 m); and
- **16.50 g/t Au** over one metre in KGRC26025 (55–56 m).

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The program comprised **19 holes for 3,194 m** at an average depth of 168 m. Significant gold intercepts were returned in nearly all holes, with vein- and shear-hosted zones up to 27 m thick from shallow depths (Table 3). Headline results include

- **3 m at 9.01 g/t Au from 145 m** in KGRC26036, including 2 m at 12.69 g/t Au, within a broader envelope of **22 m at 1.58 g/t Au**;
- **6 m at 4.86 g/t Au from 54 m** in KGRC26025, including **3 m at 8.82 g/t Au**; and
- **5 m at 2.91 g/t Au from 101 m** in KGRC26038, including **2 m at 6.06 g/t Au**.

The program comprised infill and extensional drilling on a nominal 50 × 40 m pattern across the northern Lighthouse area, selective infill around the original discovery, and step-out testing further north along the magnetometric conductivity (MMC) ridge, increasing the strike length RC-tested in the northern area to approximately 500 m (Figure 9).

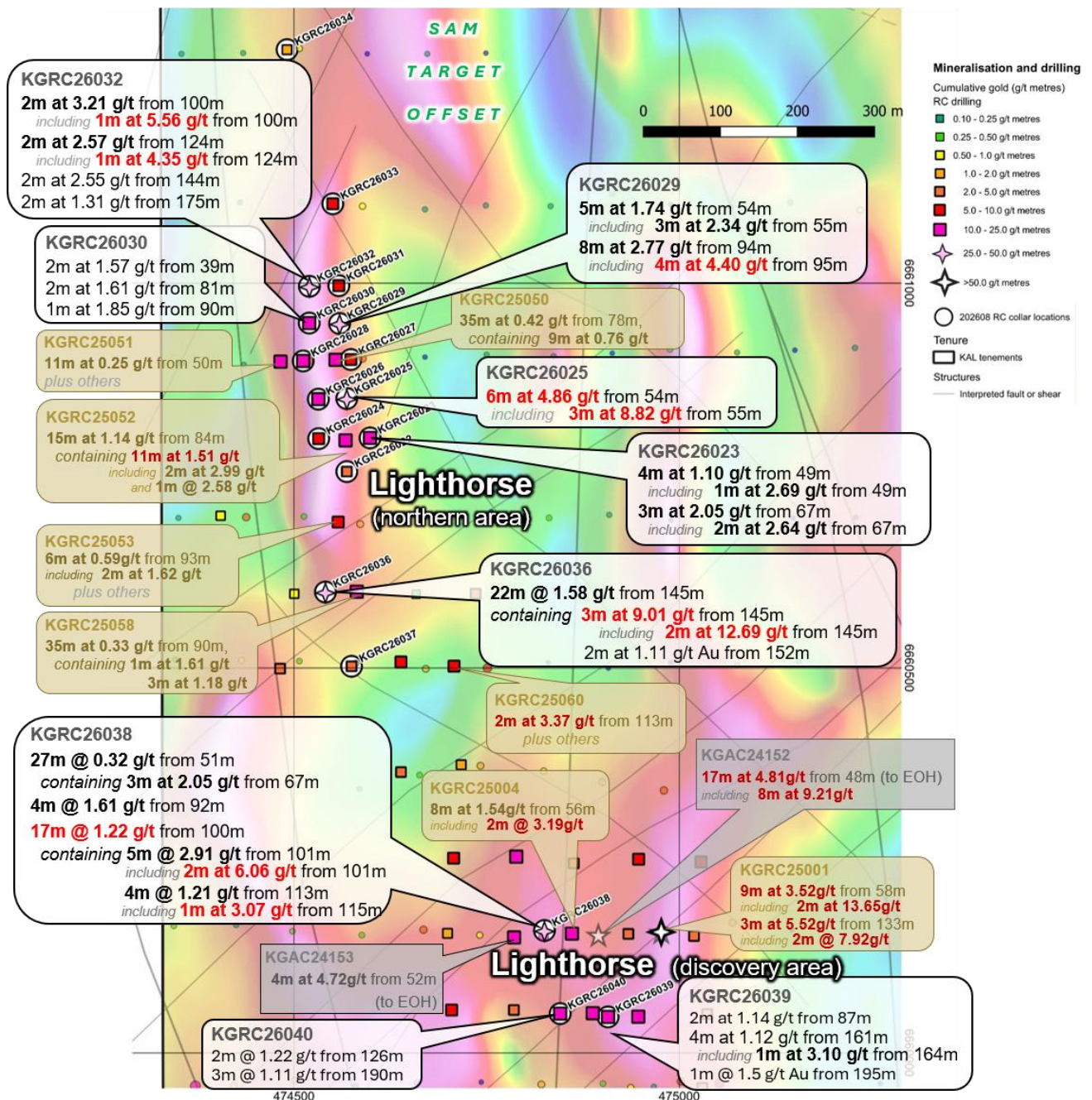


Figure 9 – Plan view of drilling completed at Lighthouse, including the 19-hole, 3,194 m RC program announced on 2 September 2026. New RC drill holes are labelled with a white circle around the collar position, and new results are shown in white text boxes. Brown labels show previous RC drilling results and grey rectangular labels previous aircore results. Collar positions and gold content are also shown for historic drilling. Background imagery shows magnetometric conductivity. Projection: MGA 94 Zone 51.

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Table 3 – Selected drill hole intercepts from KalGold's latest RC drill program at Lighthorse. Broad mineralised envelopes are calculated at >0.1 g/t Au cut-off with 2m maximum internal waste. Intercepts are calculated at >0.5 g/t gold cut-off (with the "including" intercepts >2.0 g/t Au cut-off) with 2m maximum internal waste. Refer to the announcement for the full results table and JORC Code (2012) Table 1 disclosures.

Drill hole	Broad mineralised envelope	Intercepts
<u>Lighthorse (Northern area)</u>		
KGRC26023	7m at 0.71 g/t Au from 48m	4m at 1.10 g/t Au from 49m including 1m at 2.69 g/t Au from 49m
	7m at 1.01 g/t Au from 67m	3m at 2.05 g/t Au from 67m including 2m at 2.64 g/t Au from 67m
KGRC26025	7m at 4.16 g/t Au from 54m	6m at 4.86 g/t Au from 54m including 3m at 8.82 g/t Au from 55m
KGRC26028	22m at 0.25 g/t Au from 104m	1m at 3.06 g/t Au from 107m
	6m at 0.45 g/t Au from 186m	1m at 2.23 g/t Au from 191m
KGRC26029	11m at 1.01 g/t Au from 54m	5m at 1.74 g/t Au from 54m including 3m at 2.34 g/t Au from 55m
	12m at 1.96 g/t Au from 94m	8m at 2.77 g/t Au from 94m including 4m at 4.40 g/t Au from 95m
KGRC26030	11m at 0.41 g/t Au from 33m	2m at 1.57 g/t Au from 39m including 1m at 2.14 g/t Au from 39m
	3m at 1.19 g/t Au from 81m	2m at 1.61 g/t Au from 81m including 1m at 2.63 g/t Au from 81m
	6m at 0.44 g/t Au from 90m	1m at 1.85 g/t Au from 90m
KGRC26032	6m at 0.76 g/t Au from 68m	2m at 1.69 g/t Au from 69m including 1m at 2.12 g/t Au from 69m
	3m at 2.19 g/t Au from 100m	2m at 3.21 g/t Au from 100m including 1m at 5.56 g/t Au from 100m
	2m at 2.57 g/t Au from 124m	2m at 2.57 g/t Au from 124m including 1m at 4.35 g/t Au from 124m
	7m at 0.9 g/t Au from 143m	2m at 2.55 g/t Au from 144m
	6m at 0.51 g/t Au from 157m	1m at 2.21 g/t Au from 158m
	7m at 0.44 g/t Au from 175m	2m at 1.31 g/t Au from 175m
KGRC26036	22m at 1.58 g/t Au from 145m	3m at 9.01 g/t Au from 145m including 2m at 12.69 g/t Au from 145m 2m at 1.11 g/t Au from 152m
<u>Lighthorse (Southern discovery area)</u>		
KGRC26038	27m at 0.32 g/t Au from 51m	1m at 2.00 g/t Au from 60m
	4m at 1.61 g/t Au from 92m	3m at 2.08 g/t Au from 92m
	17m at 1.22 g/t Au from 100m	5m at 2.91 g/t Au from 101m including 2m at 6.06 g/t Au from 101m 4m at 1.21 g/t Au from 113m including 1m at 3.07 g/t Au from 115m
KGRC26039	10m at 0.32 g/t Au from 49m	2m at 1.14 g/t Au from 87m
	12m at 0.42 g/t Au from 78m	4m at 1.12 g/t Au from 161m including 1m at 3.10 g/t Au from 164m
	7m at 0.72 g/t Au from 160m	
KGRC26040	10m at 0.42 g/t Au from 187m	3m at 1.11 g/t Au from 190m including 1m at 2.28 g/t Au from 192m

Three mineralisation styles were confirmed, all consistent with Archaean orogenic gold systems:

- near-surface **alluvial gold** within transported material;
- a **second, northern supergene blanket** between 2 m and 25 m thickness developed beneath 25-40 m of cover near the weathered–fresh rock interface, spatially separate from the well-defined blanket in the southern discovery area and interpreted to be fed by the primary mineralisation beneath it; and

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- extensive **primary orogenic mineralisation** associated with silica–sericite alteration, quartz(–pyrite–chalcopyrite) veining and disseminated pyrite within an intermediate volcano-sedimentary package.

Sectional interpretation now favours a steep easterly to vertical dip parallel to the ultramafic contact (Figure 10 & Figure 11), providing a more coherent model than the previously interpreted steep westerly dip and opening a significant target area below the current limit of drilling.

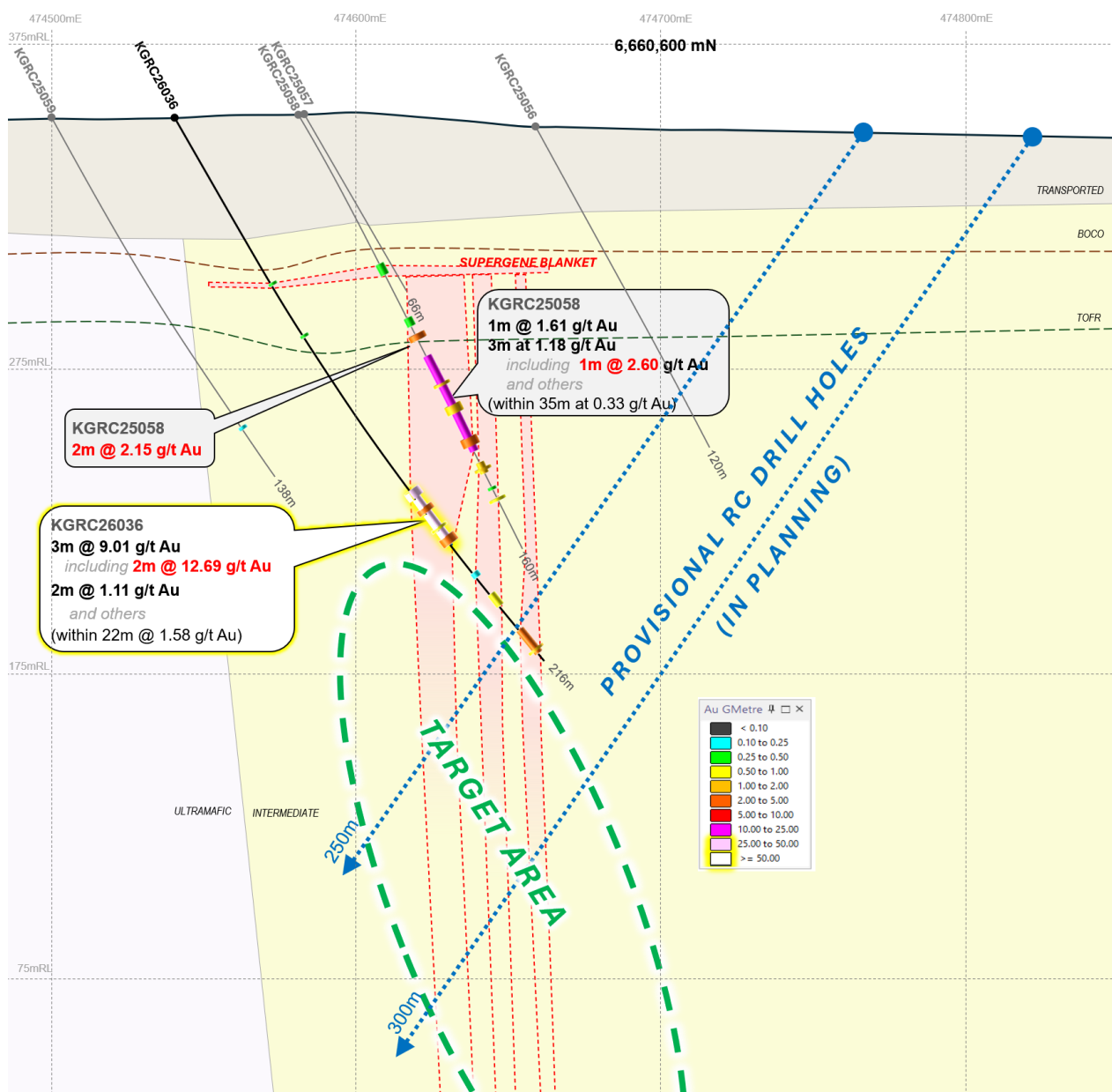


Figure 10 – Interpreted 6,660,600mN cross section, showing the high-grade interval in KGRC26036 which is open down dip and providing a clear target area for future drilling (in planning, provisional drill hole traces shown in blue). For the drill traces, thin cylinders represent a 0.1 g/t cutoff with the colour determined by the contained gold within that interval. Thicker cylinders are defined by the 0.5 g/t Au cutoff. BOCO = Base Of Complete Oxidation, TOFR = Top Of Fresh Rock. Projection: MGA 94 Zone 51.

A further observation of note is the presence of clusters, or swarms, of individual gold intercepts distributed over broad downhole intervals: 54 m of dispersed intercepts averaging 1.17 g/t Au between 39 m and 193 m in KGRC26032; 41 m averaging 1.07 g/t Au between 41 m and 213 m in KGRC26036; and 36 m averaging 1.11 g/t Au between 33 m and 166 m in KGRC26030. Drawing on exploration and mine geology experience at large to giant gold mines in Australia, Tanzania and Senegal, KalGold geologists consider that such dispersed mineralisation over thick intervals may represent the periphery of more significant gold mineralisation, though this can only be determined by further drilling.

Drilling also continued to confirm a direct association between gold mineralisation and the north–south MMC ridge defined by the 2025 SAM survey: every hole drilled into the main ridge intersected gold mineralisation.

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The ridge breaks north of KGRC26033 and appears offset to the east, and the two northernmost holes of the program returned no significant results, probably because they followed historic gold anomalism rather than the geophysical ridge and were collared too far west of the conductive source. Future drilling will test the offset ridge directly, with particular focus on its eastern flank, which is most analogous to the main mineralised zone to the south.

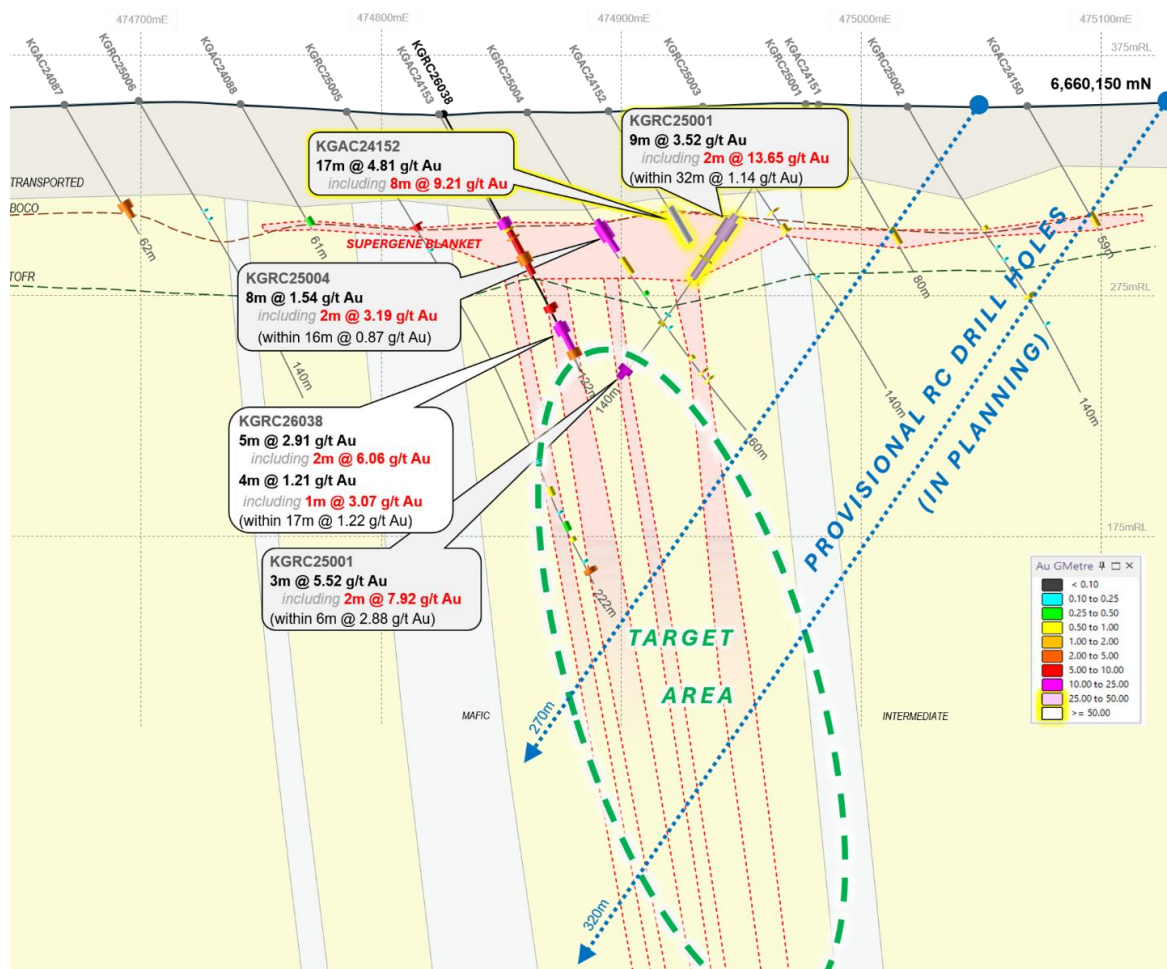


Figure 11 – Interpreted 6,660,150mN cross section, looking north in the southern discovery part of Lighthouse. Though initially interpreted with a steep westerly dip, application of the new steep easterly dip provides a more coherent interpretation and a significant target area below the current limit of drilling (in planning, provisional drill hole traces shown in blue) Intercepts just below the supergene blanket may be in a depletion zone (with lower grades), so deeper areas should be tested for further gold mineralisation. For the drill traces, thin cylinders represent a 0.1 g/t cutoff with the colour determined by the contained gold within that interval. Thicker cylinders are defined by the 0.5 g/t Au cutoff. BOCO = Base Of Complete Oxidation, TOFR = Top Of Fresh Rock. Projection: MGA 94 Zone 51.

Kirgella Gift and Providence

Several programs at the Kirgella Gift and Providence deposits were completed during year.

EIS-supported diamond drilling

KalGold completed its first diamond drilling program at the Kirgella Gift and Providence gold deposits (Figure 12) in December 2025 comprising **four holes for 1,154.6 m** co-funded to \$130,000 under the Western Australian Government's Exploration Incentive Scheme (EIS). The program was designed to test a conceptual high-grade structural intersection target at depth between the two deposits, and to provide the structural, geotechnical and density data needed to support future resource upgrades.

Results confirmed significant, steeply west-dipping, shear-hosted gold mineralisation within altered ultramafic units (Table 4, Figure 13). Two deeper holes collectively confirmed mineralisation to approximately **300 m vertical depth**, around 160 m below the current Kirgella Gift resource envelope which was artificially limited to the 225 mRL when first estimated. This significantly advances the Company's understanding of the deposit's depth potential, and gold mineralisation remains open at depth.

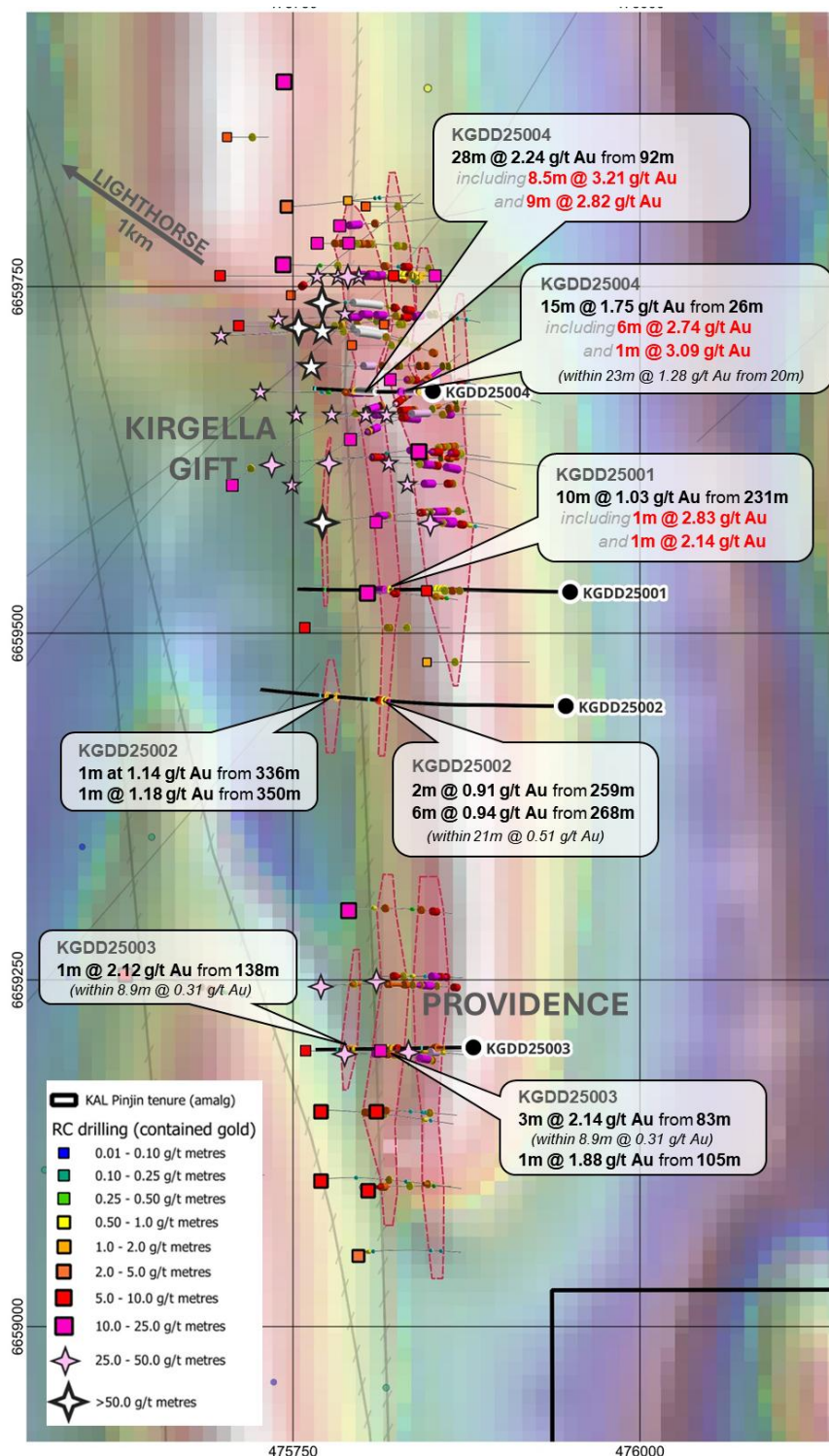


Figure 12 – Plan view of diamond drill hole traces at Kirgella Gift and Providence, showing RC drill collars and their gold content. Dashed pale red polygons depict projected gold zones to surface. Various structures are shown between and offsetting magnetic ridges (WA statewide merged 20m aeromagnetic data). Note that RC drill hole data is prior to the most recent RC drill program Projection (see Figure 14 for most recent data): MGA 94 Zone 51.

Core logging also identified a previously unrecognised set of **north–south trending, east-dipping fault structures**. These explain observed local offsets in mineralisation and have directly informed the targeting of displaced gold lodes in subsequent programs. Interpretation of magnetic data further suggests that priority cross-cutting structures dip more steeply than previously modelled, pushing the highest-priority deep targets further to the west. This is level of structural clarity that cannot be achieved from RC drilling alone.

During the December 2025 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 EIS (\$104,000). The remaining 20% becomes available on submission of a final report and lodgement of the remaining half of the drill core with the Joe Lord Core Library in West Kalgoorlie.

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Table 4 – Selected drill hole intercepts from KalGold's first DD program at Kirgella Gift and Providence. Enveloping zone gold anomalism is calculated at >0.1 g/t Au cut-off with 2 m maximum internal waste. Intercepts calculated at >0.5 g/t gold cut-off ("Including" intercept >2.0 g/t Au cut-off) with 2 m maximum internal waste.

Drill hole	Intercepts	Enveloping mineralised zone
Kirgella Gift		
KGDD25004	15 m at 1.75 g/t Au from 26 m including 6 m at 2.74 g/t Au from 28 m and 1 m at 3.09 g/t Au from 38 m 4 m at 2.72 g/t Au from 50 m including 2 m at 4.59 g/t Au from 51 m 28 m at 2.24 g/t Au from 92 m including 8.5 m at 3.21 g/t Au from 96 m and 9 m at 2.82 g/t Au from 110 m	23 m at 1.28 g/t Au from 20 m 6 m at 1.87 g/t Au from 49 m 29 m at 2.18 g/t Au from 91 m
KGDD25001	10 m at 1.03 g/t Au from 231 m including 1m at 2.83 g/t Au from 233 m and 1m at 2.14 g/t Au from 237 m	11 m at 0.97 g/t Au from 230 m
KGDD25002	2 m at 0.91 g/t Au from 259 m 6 m at 0.94 g/t Au from 268 m 1 m at 1.14 g/t Au from 336 m 1 m at 1.18 g/t Au from 350 m	21 m at 0.51 g/t Au from 255 m 3 m at 0.51 g/t Au from 336 m 2 m at 0.78 g/t Au from 349 m
Providence		
KGDD25003	4.5 m at 0.53 g/t Au from 40 m 3 m at 2.14 g/t Au from 83 m 1 m at 1.88 g/t Au from 105 m 1 m at 1.12 g/t Au from 132 m 1 m at 2.12 g/t Au from 138 m	17 m at 0.29 g/t Au from 32 m 4 m at 1.64 g/t Au from 82 m 8.9 m at 0.39 g/t Au from 138 m

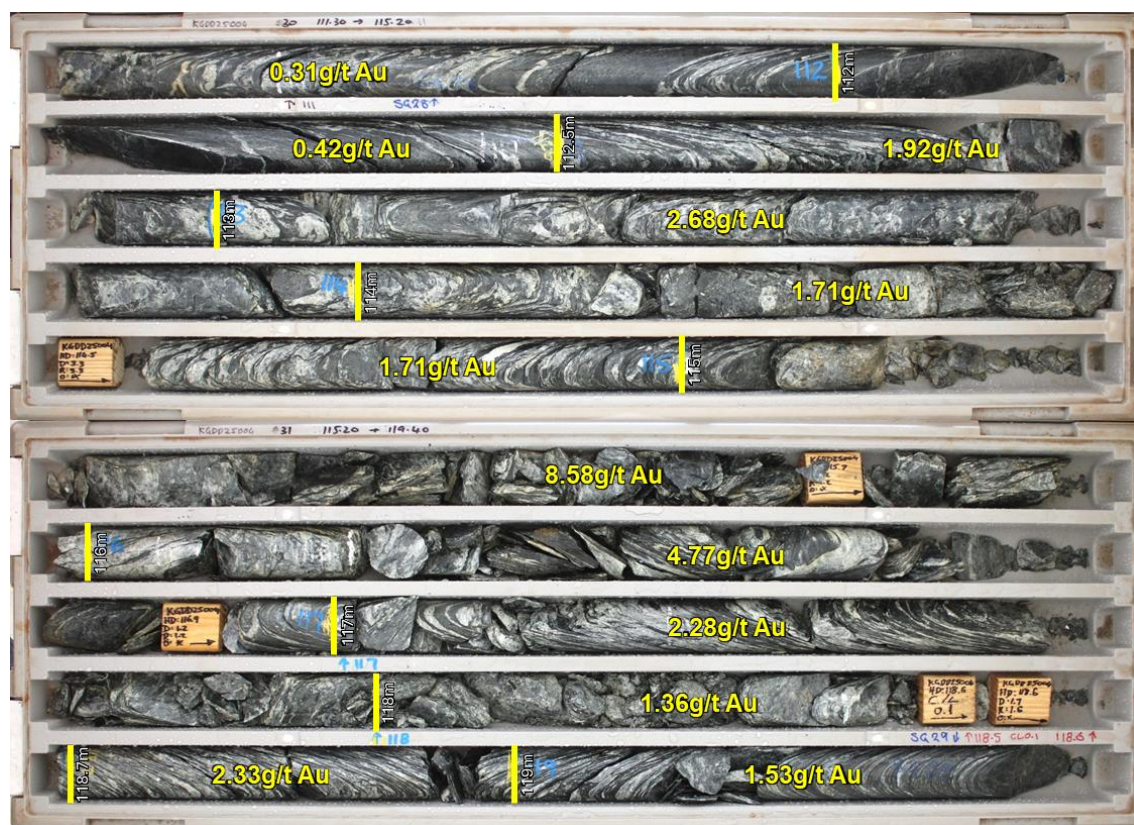


Figure 13 – Drill hole KGDD25004, 111.3–119.4 m (trays 30 and 31), showing strong gold mineralisation at Kirgella Gift. The highest grades are associated with broken core containing strong shearing and quartz–carbonate veining (well displayed from 113 to 115 m) within a brecciated zone. This is typical of the appearance of mineralised rock at Kirgella Gift.

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Infill and extensional RC drilling extends gold mineralisation at Kirgella Gift and Providence

Following the EIS diamond drilling, an RC program comprising 21 RC holes for a total of 3,702 m (average depth 176 m) was completed in May 2026 at Kirgella Gift and Providence (Figure 14). The program was designed to test extensions to known gold mineralisation, investigate the ground between the two deposits, and assess potential strike growth north of Kirgella Gift. The program also sought to fill data gaps and extending mineralisation up- and down-dip, providing greater certainty around the distribution of gold mineralisation ahead of a future resource update. Results were released after the reporting period due to extensive, industry-wide laboratory delays.

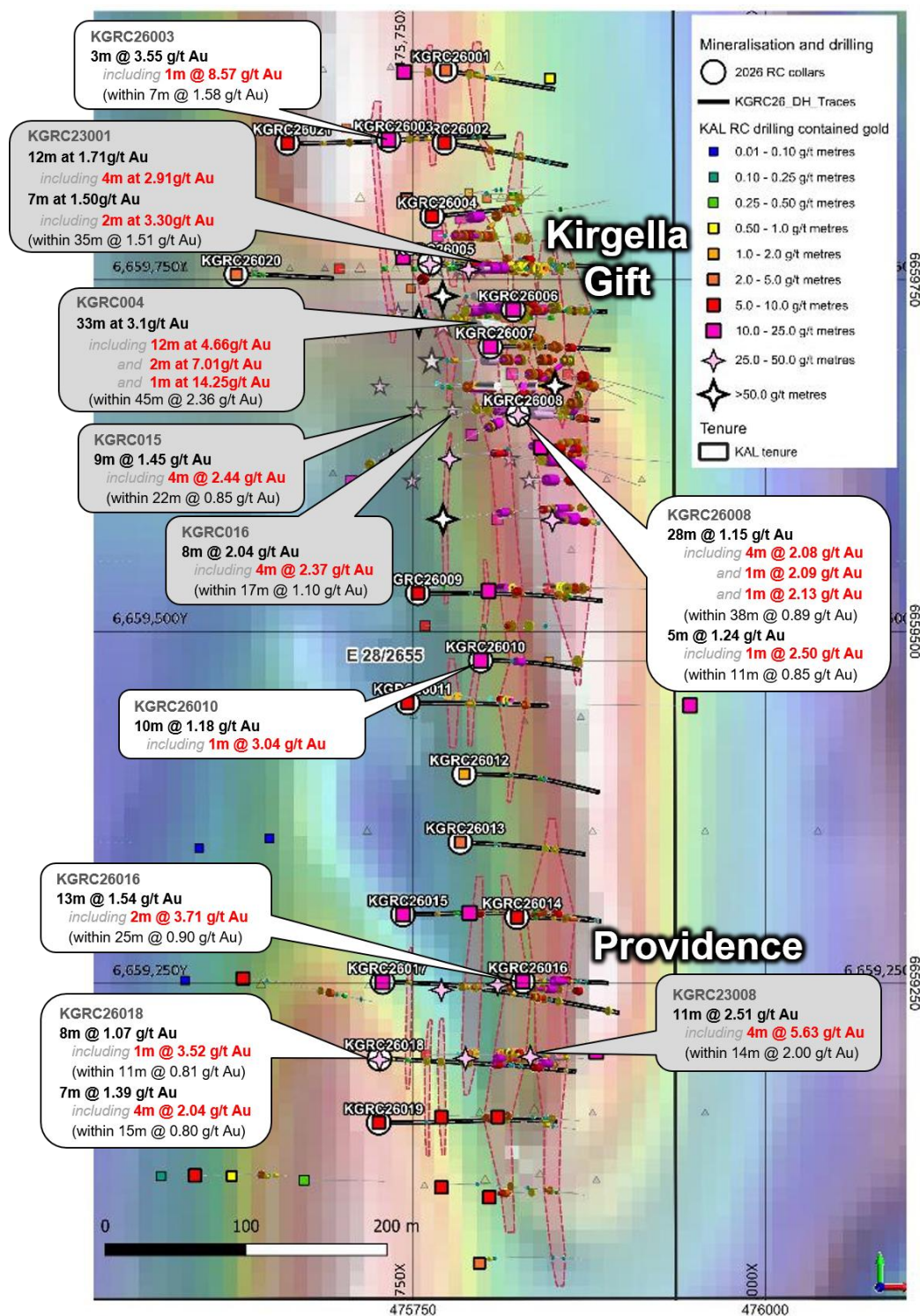


Figure 14 – Results of the latest drilling at Kirgella Gift and Providence (white labels) with some historic intercepts (grey labels), showing drill hole traces for the most recent program over WA statewide merged 20m aeromagnetic data. Results showed that mineralisation is open a depth, with more drilling necessary to define the full extent of gold mineralisation at the deposits. Future drilling will test gold mineralisation continuity to depth with the aim of a future MRE update. Projection: MGA 94 Zone 51.

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Table 5 – Selected drill hole intercepts from KalGold’s recent RC drill program at Kirgella Gift and Providence. Enveloping zone gold anomalism is calculated at >0.1 g/t Au cut-off with 2m maximum internal waste. Intercepts calculated at >0.5 g/t gold cut-off (“Including” intercept >2.0 g/t Au cut-off) with 2m maximum internal waste. All intercept widths reported are down hole lengths. No attempt has been made here to report true widths. Observations from both Kirgella Gift and Providence support a general N-S striking, steeply west to sub-vertical dipping mineralisation model

Drill hole	Enveloping mineralised zone	Intercepts
KGRC26003	7m at 1.58 g/t Au from 64m	3m at 3.55 g/t Au from 67m including 1m at 8.57 g/t Au from 67m
KGRC26004	18m at 0.48 g/t Au from 95m	1m at 1.40 g/t Au from 97m 4m at 1.22 g/t Au from 101m
KGRC26005	12m at 0.68 g/t Au from 56m	1m at 0.89 g/t Au from 56m 7m at 0.97 g/t Au from 61m including 1m at 3.36 g/t Au from 67m
KGRC26008	38m at 0.89 g/t Au from 19m 11m at 0.85 g/t Au from 91m	28m at 1.15 g/t Au from 20m including 4m at 2.08 g/t Au from 24m and 1m at 2.09 g/t Au from 36m and 1m at 2.13 g/t Au from 47m 2m at 1.21 g/t Au from 91m 5m at 1.24 g/t Au from 97m including 1m at 2.50 g/t Au from 99m
KGRC26010	11m at 1.11 g/t Au from 52m	10m at 1.18 g/t Au from 52m including 1m at 3.04 g/t Au from 57m
KGRC26015	5m at 1.23 g/t Au from 108m 8m at 0.99 g/t Au from 181m	3m at 1.90 g/t Au from 110m including 1m at 4.11 g/t Au from 112m 4m at 1.86 g/t Au from 182m including 2m at 2.71 g/t Au from 182m
KGRC26016	25m at 0.90 g/t Au from 39m	13m at 1.54 g/t Au from 44m including 1m at 2.40 g/t Au from 44m and 2m at 3.71 g/t Au from 54m
KGRC26018	15m at 0.80 g/t Au from 158m 11m at 0.81 g/t Au from 211m	7m at 1.39 g/t Au from 160m including 4m at 2.04 g/t Au from 160m 8m at 1.07 g/t Au from 211m including 1m at 3.52 g/t Au from 215m

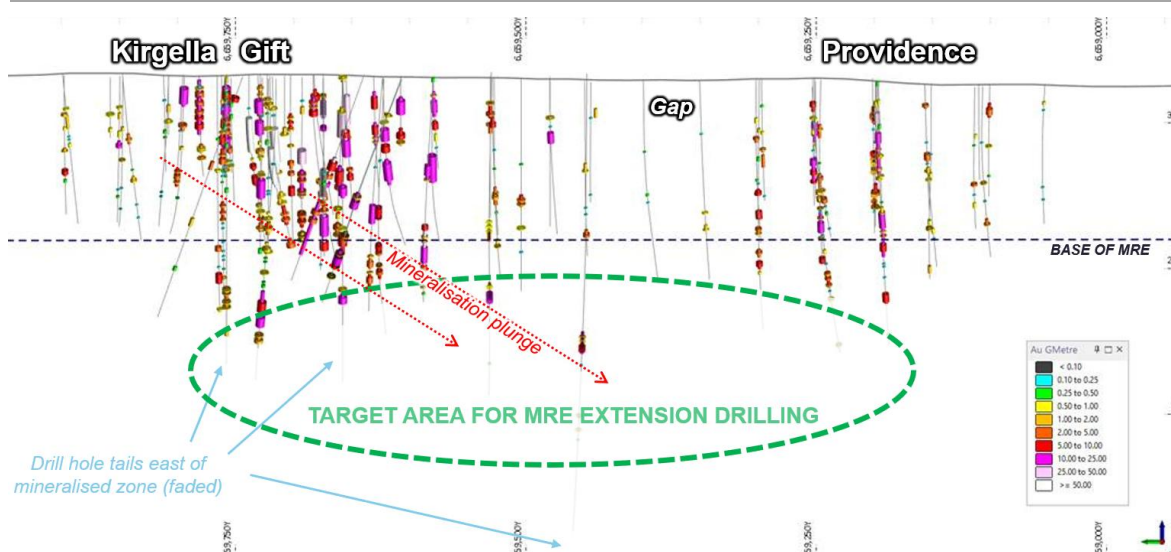


Figure 15 – Long section of Kirgella Gift and Providence, looking east (north to the left, south to the right). Drilling completed at shallow levels between the two deposits shows that, although gold anomalism is present, significant intercepts are absent within the gap area covered by the Mineral Resource. KalGold is evaluating deeper drilling to test the target area circled in green and to build the dataset required to assess a potential deepening of the Mineral Resource. Several deeper drill holes that penetrated through the target horizon into unmineralised rocks are faded and do not represent additional tested portions of the ultramafic host unit. Projection: MGA 94 Zone 51.

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The program intersected **thick zones of shear-hosted gold mineralisation** with associated alteration, sulphides and veining in intervals up to 38 m thick from shallow depths (Table 5). Results include **28 m at 1.15 g/t Au from 20 m** in KGRC26008, within a broader mineralised envelope of 38 m at 0.89 g/t Au from 19 m; **13 m at 1.54 g/t Au from 44 m** in KGRC26016 within 25 m at 0.90 g/t Au from 39 m; and **3 m at 3.55 g/t Au from 67 m**, including **1 m at 8.57 g/t Au**, in KGRC26003. The program delivered:

- selective infill and extensional coverage across Kirgella Gift;
- further infill and down-dip drilling at Providence;
- first testing of the approximately 180 m gap in historic coverage between the two deposits; and two holes testing a potential offset lode position 100 m west of the main trend.

Infill holes KGRC26005–011 confirmed and extended known mineralisation through the central and southern parts of Kirgella Gift; KGRC26008 also served as an effective RC twin of a 1990s discovery hole, returning similar grade and thickness and supporting the continued use of historic datasets. To the north, holes KGRC26001–004 returned generally subdued results dislocated from the main mineralised zone, indicating that faulting or shearing associated with the major north-east trending structure has effectively closed out mineralisation along strike to the north. The two western holes encountered only limited anomalism. In the gap zone, no significant mineralisation was returned and gold appears to pinch out at shallow depths over approximately 140 m of strike, although the mineralisation envelopes of the two deposits now overlap and continuity may still exist at depth.

The most significant outcome of the program was at depth. All deep down-dip holes at Providence intersected **gold mineralisation below the 225 mRL base of the current Mineral Resource**, including 7 m at 1.39 g/t Au from 160 m and 8 m at 1.07 g/t Au from 211 m in KGRC26018, and new results from the southern extensions at Kirgella Gift likewise sit beyond the current resource limit. Gold mineralisation at both deposits remains open at depth. By integrating the new dataset with all available drilling and geophysical data, further drilling will be designed to test the target area beneath the current resource (Figure 15) and to build the dataset required to support a future Mineral Resource update.

First-pass aircore testing on KalGold-generated targets

A key feature of KalGold's exploration approach is the generation and testing of first pass exploration targets throughout previously untested or poorly tested parts of the project area. This approach resulted in the discovery of the Lighthouse prospect for which exploration continues. Similar first-pass programs will continue alongside more intense RC drilling at more advanced prospects.

LTZ Flexure: a new greenfields exploration front

The Flexure program tested a distinct bend in the regional scale, gold mineralising LTZ, which hosts several of the major gold deposits of the Eastern Goldfields. The program comprised up to 225 aircore holes across 12 drill lines on a nominal 320 m by 80 m pattern, designed to detect near-surface anomalism for subsequent RC follow-up. Total metres drilled (7,212 m) was materially lower than budget due to shallower than expected drilling depths (average = 32m). As a result, KalGold achieved planned first-pass exploration coverage at approximately two-thirds of the originally anticipated cost.

The drilled area contains multiple geophysical and structural gold targets (ASX: KAL 11/03/2026), all of which have now been systematically tested for the first time. Most holes were drilled to blade refusal. In several locations, drilling was further extended through hard layers, such as silcrete and silicified zones using a hammer drill bit, enabling deeper penetration similar to a small RC rig.

Rebecca Sequence: testing the host sequence to a major gold deposit

The next aircore program, scheduled to commence in October 2026, will focus on the Rebecca sequence to the north and northeast of the Flexure target area. Additional infill drilling may be undertaken over the Flexure to improve resolution if required. Other areas under consideration include those between the Lighthouse prospect and T15 to the south and within the northernmost parts of the Lighthouse prospect.

RC drilling at the Wessex and Providence South prospects

Ten RC holes totalling 1,404 m were completed at Wessex (seven holes for 1,004 m; average depth 143 m) and Providence South (three holes for 400 m; average depth 133 m), following up near-surface gold anomalism identified by aircore drilling in 2024.

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At **Wessex**, deeper drilling beneath the strongest northern aircore results did not identify significant primary gold mineralisation. In the south, RC drilling returned several mineralised intervals, including **8 m at 1.00 g/t Au from 46 m** in KGRC25022, containing **4 m at 1.80 g/t Au from 46 m**. The Company will continue evaluating Wessex and monitoring Hawthorn Resources' (ASX: HAW) activity at the adjacent Anglo Saxon (Trouser Legs) mine.

At **Providence South**, KGRC25025 returned **2 m at 2.40 g/t Au from 95 m**, while KGRC25026 returned 4 m at 0.89 g/t Au from 114 m. These narrow intercepts occur within or near the offset ultramafic unit hosting the adjacent Kirgella Gift and Providence deposits. Providence South is now being assessed as part of the broader Lighthorse and Kirgella Gift gold system rather than as a stand-alone target.

Drilling completed during the year at Pinjin

KalGold completed 73 drill holes for 10,754.6 m at the Pinjin Gold Project during FY26 (Table 6), the most drilling the Company has undertaken in a single year, and all of it funded from existing cash reserves and the Exploration Incentive Scheme.

Table 6 – Drilling completed at the Pinjin Gold Project during FY2026, compiled from the Company's quarterly activities reports for the September 2025, December 2025, March 2026 and June 2026 quarters. The LTZ Flexure aircore program and the Lighthorse RC extensions program are shown for context and is not included in the FY2026 total.

<i>Prospect/Deposit</i>	<i>Drill type</i>	<i>Holes</i>	<i>Metres</i>	<i>Completed</i>
<u>2025-2026</u>				
Lighthorse	RC	38	4,494.0	Sep–Dec 2025 quarters
Wessex	RC	7	1,004.0	December 2025 quarter
Providence South	RC	3	400.0	December 2025 quarter
Kirgella Gift and Providence (EIS)	Diamond	4	1,154.6	December 2025 quarter
Kirgella Gift and Providence	RC	21	3,702.0	June 2026 quarter
Total FY2026		73	10,754.6	
<u>2026-2027 (ongoing)</u>				
LTZ Flexure (commenced after year end)	Aircore	225	7,212.0	August 2026, results pending
Lighthorse extensions	RC	19	3,194.0	August 2026
Running total FY2027		244	10,406.0	<i>to end August 2026</i>

Exploration pipeline and next steps

Beyond these programs, including the upcoming aircore program to systematically test the Rebecca Sequence of high-grade metamorphic rocks several kilometres east of Kirgella Gift, multiple aircore programs are being planning to the north and north-east of the current LTZ Flexure program. These programs will test what appears to be the correlative strike extension of the rocks hosting Ramelius Resources' (ASX: RMS) 1.4 Moz Rebecca gold deposit, located around 16–19 km to the south. These areas have not previously been systematically drill tested.

On receipt of assays from the LTZ Flexure aircore program, any anomalism detected will require follow-up drill testing. RC programs would comprise higher-density drilling aimed at confirming and defining the extent of primary gold mineralisation. The Company expects such drilling to be a priority and to be implemented as soon as practicable following receipt of the aircore assay results.

KalGold continues to build a strong pipeline of additional gold exploration targets throughout the Pinjin Project (Figure 16). Only around 10% of conceptual targets have been drill tested to date, and that first 10% delivered Lighthorse, Kirgella West, Providence South and Wessex. This provides a substantial pipeline of untested targets for future exploration. Key target areas identified for future first-pass aircore testing include the Southern Gap between Lighthorse and T15; the Northern Lighthorse Extension, which remains open with increasing gold anomalism along strike; Mine Strike Targets along strike from the Anglo Saxon gold mine and the Pinjin Goldfield, 5–7 km north of Lighthorse; the Eastern Flexure Zone; and the Rebecca Sequence east and north-east of Kirgella Gift.

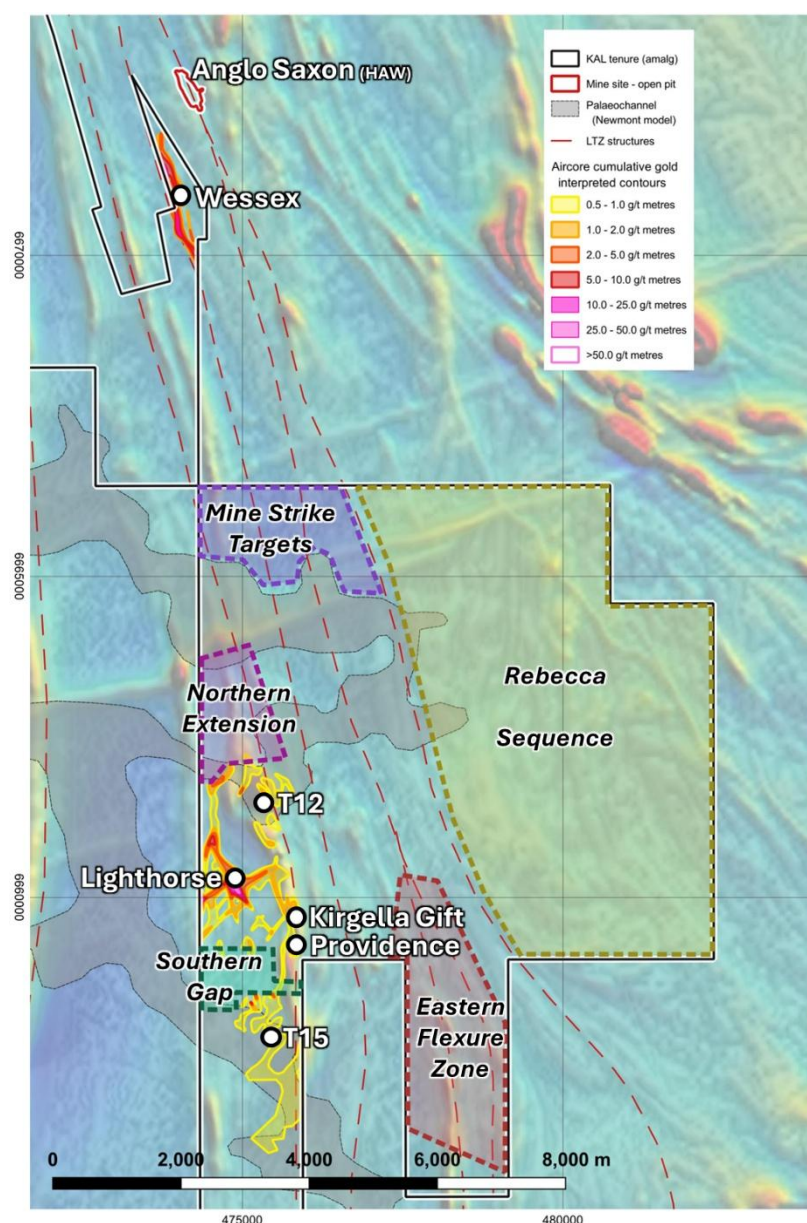


Figure 16 – Target areas for forthcoming exploration programs at Pinjin. Highlighted target areas are the focus of current and future drill programs. Background: state aeromagnetic datasets. Projection: MGA 94 Zone 51.

Tenure at Pinjin

KalGold continued to expand and consolidate its tenement holding at and around the Pinjin Gold Project during the year, with additional exploration licence applications progressing and several small tenements granted. Maximising the Company's footprint increases the opportunity for discovery in an area that lies almost entirely beneath transported cover. The Company also continues to assess opportunities along strike within the LTZ.

Programs in progress and in development

At the date of this report, assay results remain pending for the completed first-pass aircore program over the **LTZ Flexure** target, comprising 225 holes for 7,212 m across 12 drill lines. A further first-pass aircore program to the north-east of the Flexure area is being prepared for late September or early October 2026 to test the high-metamorphic-grade Rebecca sequence, interpreted to correlate with the host rocks of Ramelius Resources' (ASX: RMS) Rebecca Gold Project approximately 20 km to the south and not previously drill tested within KalGold's tenure.

Further programs are at various stages of planning, with final designs to be informed by results from current and preceding work. These are expected to include diamond and RC drilling beneath Kirgella Gift–Providence to test depth extensions of the primary gold system; aircore infill or RC follow-up over the Flexure target should

REVIEW OF OPERATIONS

anomalism be identified; further aircore drilling between Lighthouse and the T15 target to the south; and shallow RC testing of the offset magnetometric conductivity ridge north of Lighthouse. Detailed interpretation of the Lighthouse RC dataset is ongoing, and additional targets are being generated for future programs.

Bulong Taurus Gold Project

The neighbouring Bulong and Taurus Goldfields, between 25 and 35 km east of Kalgoorlie-Boulder, have been a focus of gold mining, prospecting and exploration since the gold rush of the late 1800s. KalGold's Inferred JORC Code (2012) Mineral Resource at the La Mascotte gold deposit of 3.61 Mt at 1.19 g/t Au for 137,900 oz lies within a granted mining licence (M 25/19) and only 6–7 km east of Black Cat Syndicate's (ASX: BC8) Myhree deposit, where shallow mining has recommenced.

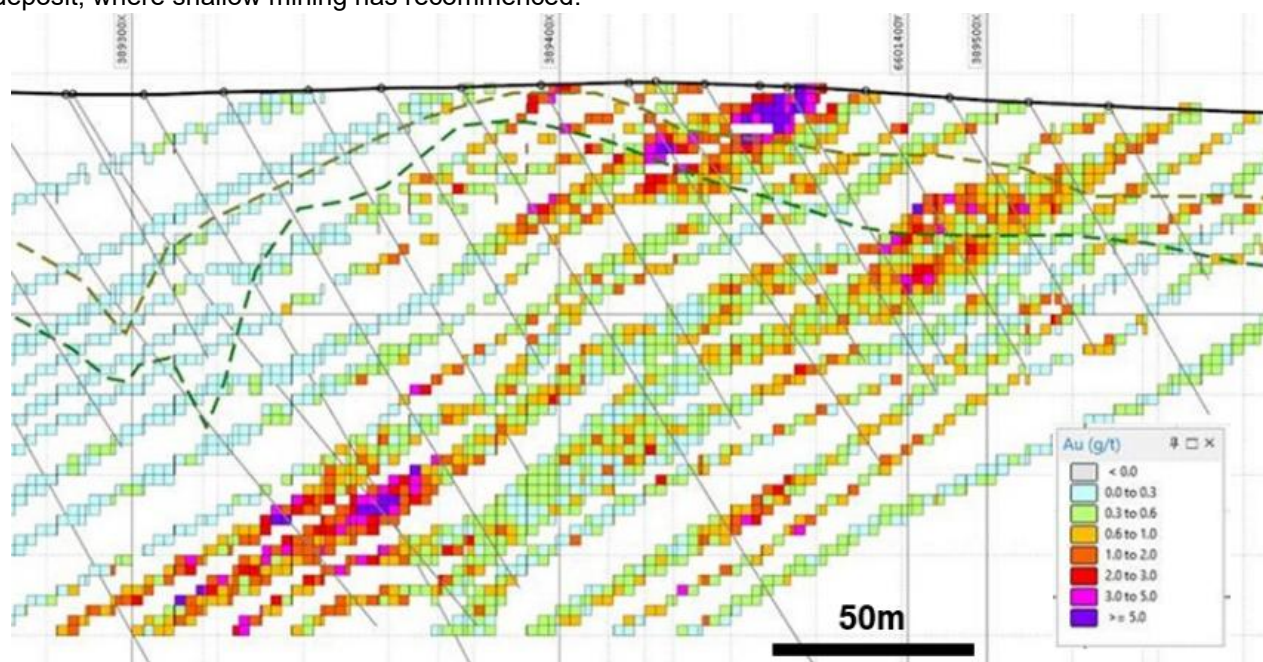


Figure 17 – Zoomed cross-section view (looking north-north-west) through the La Mascotte block model, showing shallow oxide gold mineralisation within 40 m of surface. Projection GDA94 MGA Zone 51.

Reassessment and interrogation of historic datasets continued through the March and June 2026 quarters. While this work is unlikely to result in a new resource estimate in the short term, it continues to highlight target areas for future drilling that would facilitate expansion and upgrading of the Mineral Resource Estimate.

La Mascotte is unusual among gold deposits near Kalgoorlie-Boulder as it outcrops at surface and contains a shallow, concentrated pod of gold mineralisation comprising around 10,000 to 15,000 ounces entirely within 40 m of surface and largely within the oxide zone (Figure 17). Shallow oxide gold mineralisation may offer relatively simple mining conditions for at least a proportion of the mineralisation. Historically high gold prices during the year, combined with the resource's position within a granted mining licence, have driven third-party interest, and discussions continued during the year with several parties who have expressed interest in the project.

The third-party interest in La Mascotte, together with its shallow to outcropping gold mineralisation, reinforces the importance of maintaining a strong relationship with the Traditional Owners. In particular, the cultural importance of Lake Yindarlgooda and its adjacent dunes mean that the Company must consult closely with the Kakarra people to ensure that exploration and any move towards mining is undertaken with the appropriate care and respect.

Heritage Protection Agreement executed with the Kakarra Aboriginal Corporation

Following the end of the reporting period, KalGold executed a comprehensive **Heritage Protection Agreement (HPA)** with the Kakarra Aboriginal Corporation RNTBC (KAC) over Kakarra Country east of Kalgoorlie-Boulder, covering both the Pinjin and Bulong Taurus Gold Projects (Figure 18). Discussions and negotiations with KAC spanned the 2025-2026 period, reflecting the detailed engagement undertaken to reach the agreement. The agreement provides a framework to protect Kakarra heritage for future generations while supporting the

REVIEW OF OPERATIONS

Company's exploration and discovery work. It supersedes an earlier, limited agreement covering tenement E 28/3134, on which the LTZ Flexure aircore program was completed.

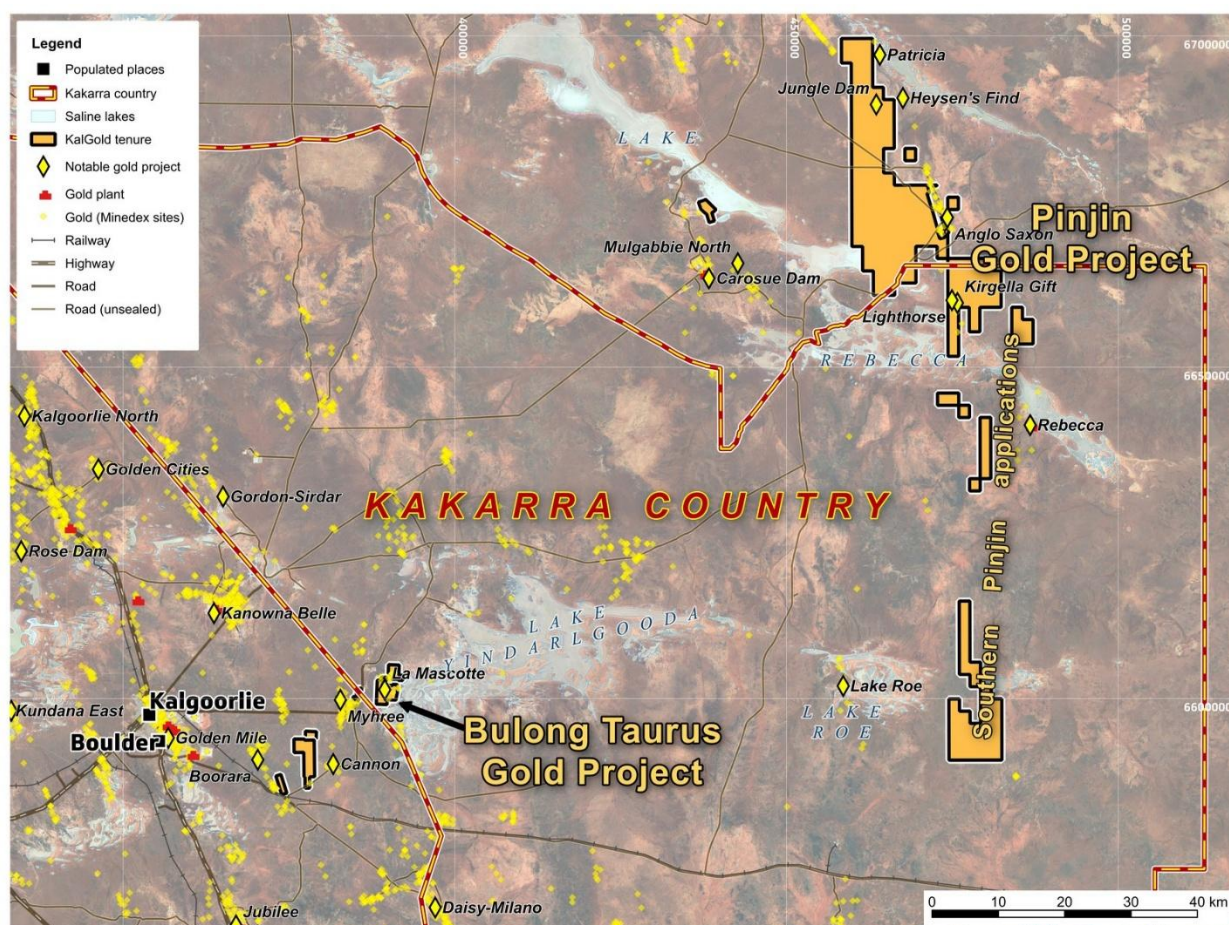


Figure 18 – Kakarra Country in relation to KalGold's projects, covering the entire Taurus Goldfield within the Bulong Taurus Gold Project and the southern, most active part of the contiguous Pinjin Gold Project containing Providence, Lighthouse and other targets. A series of exploration licence applications south of Pinjin, along the southern extension of the LTZ, also lie within Kakarra Country. Projection: MGA 94 Zone 51.



Figure 19 – Kakarra and KalGold representatives at the Diggers and Dealers Mining Forum, Kalgoorlie, 4 August 2026. From left: KAC Director Nakisha Smith, KalGold Chair Pauline Gately, Kakarra Elder Floyd Barnes, and KalGold Managing Director and CEO Dr Matt Painter.

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The HPA was updated through a Deed of Assignment, Assumption and Variation following three developments: the Federal Court of Australia's consent determination of 30 April 2025 recognising the native title rights of the Kakarra people over lands and waters in the Goldfields and Great Victoria Desert region covered by the Kakarra Part A claim; the subsequent amalgamation of the Part A and Part B claims under KAC; and the need to extend coverage to all tenements on which KalGold is listed as a holder, together with tenure over which the Company holds secure, long-standing gold rights by agreement with the tenement holder at the Bulong Taurus Gold Project.

The agreement is expected to support KalGold's exploration activities across both project areas. At Pinjin it should support timely heritage surveys, prompt clearance for forthcoming exploration and resource drill programs, and streamlined applications for new Exploration and Prospecting Licences. At Bulong Taurus it should facilitate site-appropriate heritage surveys and clearances for work near the culturally significant Lake Yindarlgooda, either through the Department of Planning, Lands and Heritage or by collaborative Section 18 application. Newly granted tenements are automatically included within the agreement, and the Department of Mines, Petroleum and Exploration is able to reference the HPA as a requirement for grant potentially facilitating access to new project areas. KalGold looks forward to continuing to build an enduring relationship with KAC and the Kakarra people (Figure 19).

Central Yandal Gold Project

Over the course of the reporting period, KalGold acquired a new project in one of Western Australia's most productive gold corridors. The Central Yandal Gold Project comprises a package of 15 tenements covering 23.7 km² in the heart of the central Yandal Greenstone Belt, approximately 45 km east of Wiluna. The project lies directly along strike and immediately south-east of the historic Gourdis and Vause gold mines (Figure 20).

The significance of the acquisition lies in its address. The Yandal Belt hosts major gold endowments including Northern Star Resources' Jundee gold mining centre (approximately 10 million ounces) around 37 km to the north, and the Bronzewing gold mine (approximately 4 million ounces historically produced) around 75 km to the south. The north-western corner of the new tenement block lies just 1.5 km from the historic Vause laterite open-pit workings, and the acreage sits approximately 5.7 km north of Northern Star's operating Ramone underground mine.

The tenure was secured through KalGold's disciplined, low-cost approach of monitoring and pegging expiring ground, giving

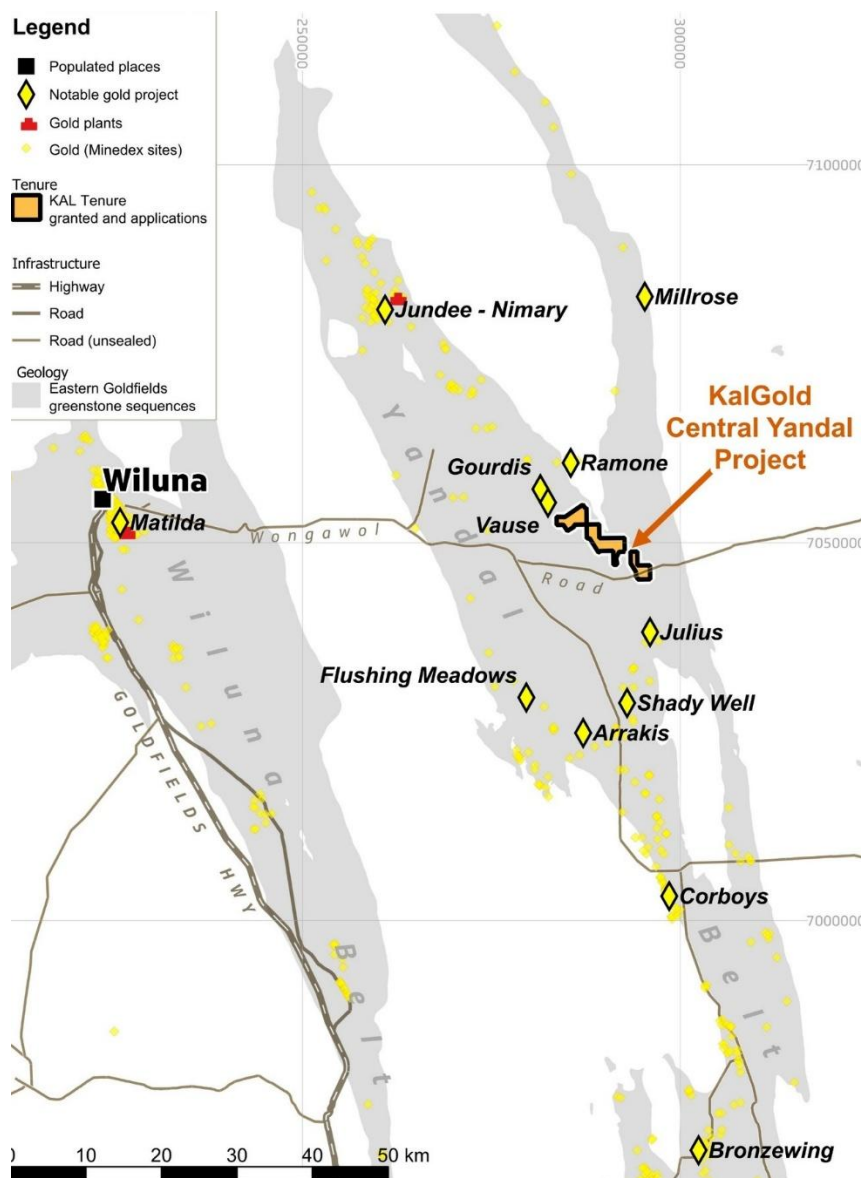


Figure 20 – Location of KalGold's new Central Yandal Gold Project in the heart of the northern part of the Yandal Belt. Project tenure is along strike from the giant Jundee–Nimary gold mine and is further surrounded by active (Ramone) and defunct gold mines (Gourdis, Vause, Julius) of various mineralisation styles. Projection: GDA94 Zone 51.

REVIEW OF OPERATIONS

the Company a strategic foothold in a world-class gold province without a material price tag. The ground is considered significantly under-explored. Historical records indicate only minimal, shallow drilling totalling 110 drill holes between 1998 and 2025, comprising aircore, rotary air blast and a single RC hole. Four of the acquired tenements have no recorded drilling at all (Figure 21). Some tenure remains in application and assessment is ongoing.

While Central Yandal presents a compelling greenfields opportunity, the Company emphasises that the flagship Pinjin Gold Project remains its primary focus. Central Yandal is regarded as a complementary, high-upside addition that broadens KalGold's portfolio across Western Australia's tier-one gold provinces.

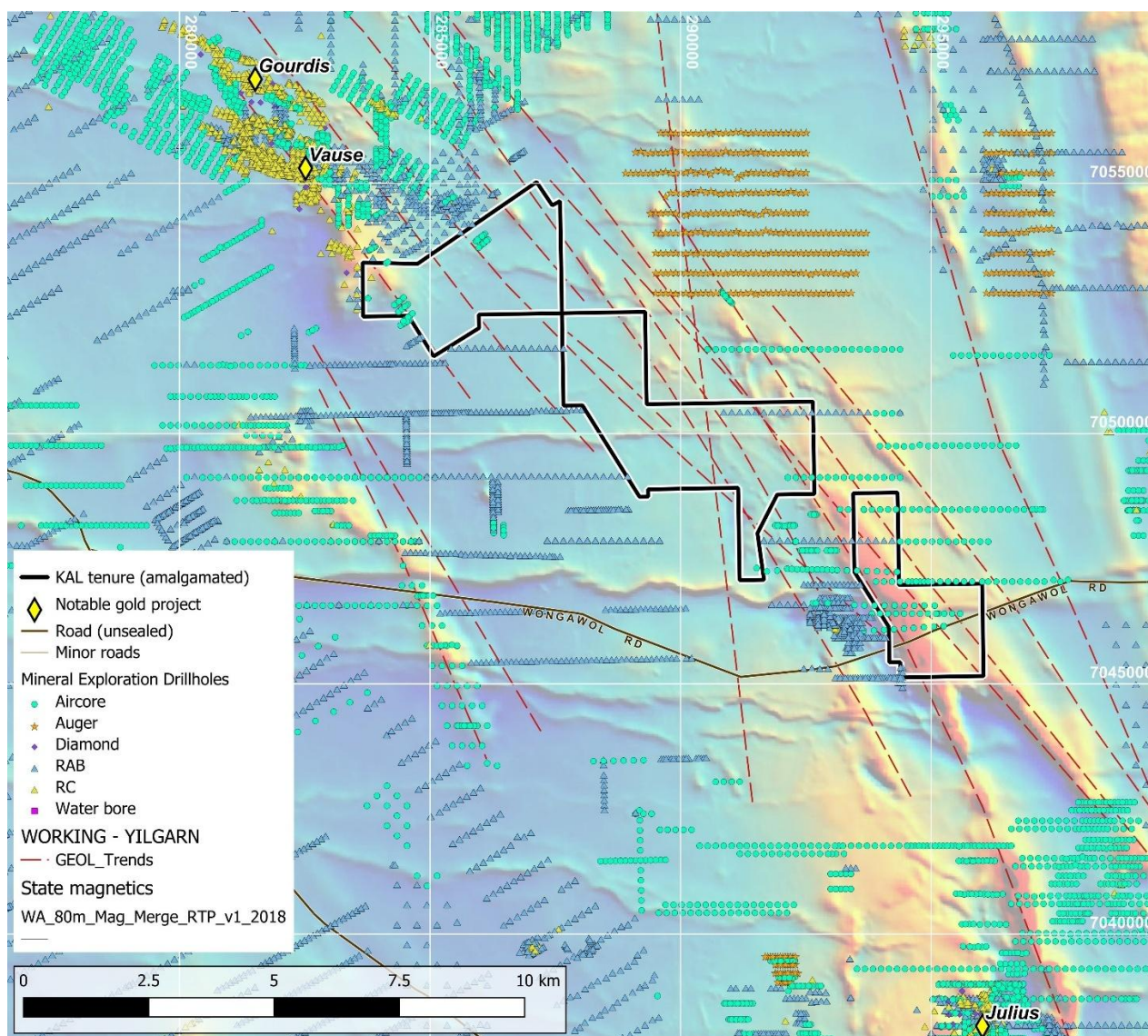


Figure 21 – Historic drill-hole coverage within the Central Yandal Gold Project tenure compared with adjacent ground along strike. Note the relative lack of drilling in the project area, particularly across the long-standing tenement boundary in the north-west adjacent to the Vause deposit. Projection: GDA94 Zone 51.

Other projects and portfolio rationalisation

With the overwhelming focus of the year on Pinjin, KalGold took the opportunity to rationalise its portfolio, divesting three non-core projects that carried no geographic synergy with the Company's core ground. Each divestment released management time and tenement holding costs while retaining exposure through scrip consideration.

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. Consideration was 54,434 BM1 shares (approximately A\$50,000 at BM1's closing price on 27 January 2026), subject to a six-month escrow period.

REVIEW OF OPERATIONS

The **Black Range** gold project was sold to Ora Banda Mining (ASX: OBM) to complement its 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 was \$20,000.

The **Zelica** gold project (exploration tenement E 39/2188) was sold to Strata Minerals (ASX: SMX) to complement its exploration around the Zelica gold mine immediately north of KalGold's former tenure. The project contains gold anomalism and prospector workings along strike from the Zelica gold mine. Consideration was \$20,000 cash and \$80,000 of SMX stock priced at 2.3 cents per share, subject to a six to twelve month escrow period.

Field programs at KalGold's remaining non-core, early-stage projects were advanced through geophysical data interpretation, mapping and surface sampling. No material results were reported.

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 2026 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 experienced Chair and Non-Executive Director with extensive listed company, resources, capital markets and corporate governance experience. She brings more than two decades of international investment banking, funds management and capital markets experience, together with extensive board leadership across listed, unlisted and not-for-profit organisations.

Ms Gately has guided companies through mergers and acquisitions, capital raisings, refinancing, governance transformation and strategic growth initiatives. Her resources experience spans gold and lithium and includes leading companies through exploration, development, strategic transactions and the transition to mining operations.

Prior to her board career, Ms Gately held senior investment banking, funds management and research leadership positions with Citibank, Merrill Lynch, Deutsche Bank and BNP. She was recognised as one of Asia's leading investment strategists and fund managers and advised institutional investors, global financial institutions and major corporations throughout Asia, Europe and the United States.

Ms Gately is a Graduate and Member of the Australian Institute of Company Directors (GAICD) and holds a Bachelor of Arts (Honours) in Economics and a Graduate Diploma in Law and Financial Studies (Accounting).

Directorships held in other listed entities in the last three years:), Elixinol Wellness Ltd (August 2023 to present), Pioneer Credit Ltd (August 2023 to present).

Shares held	- 2,441,826
Options held	- 492,813 options exercisable @ \$0.06 and expiring 01/10/2027
	- 468,725 options exercisable @ \$0.06 and expiring 01/10/2027
	- 2,000,000 options exercisable @ \$0.06 and expiring 24/11/2026
	- 2,000,000 options exercisable @ \$0.06 and expiring 05/12/2027

Dr Matthew Painter - Managing Director

Dr Painter has over 30 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.

DIRECTORS' REPORT

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.

Shares held	-	3,740,369
Options held	-	2,750,000 options exercisable @ \$0.06 and expiring 24/11/2026
	-	3,000,000 options exercisable @ \$0.06 and expiring 05/12/2027
	-	649,038 options exercisable @ \$0.06 and expiring 01/10/2027
	-	312,500 options exercisable @ \$0.06 and expiring 01/10/2027

Andrew Penkethman – Non-Executive Director (Independent)

Andrew Penkethman is a geologist and resources sector executive with over 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) and a director of Powerhaus Uranium Limited (October 2025 to present).

Shares held	-	600,149
Options held	-	1,250,000 options exercisable @ \$0.06 and expiring 24/11/2026
	-	1,500,000 options exercisable @ \$0.06 and expiring 05/12/2027

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 \$1,691,492 (2025: \$1,666,054).

Financial Position

The net assets of the Company at 30 June 2026 are \$17,094,123 (2025: \$16,166,135). The cash and cash equivalent of the Company at 30 June 2026 are \$1,810,372 (2025: \$3,787,966). The net current assets of the Company at 30 June 2026 are \$1,260,408 (2025: \$3,388,932).

DIRECTORS' REPORT

Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the Board's risk appetite. The Board believes that it is crucial for all directors to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

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 require 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

DIRECTORS' REPORT

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.

Significant Changes in State of Affairs

During the financial year, shareholders exercised 72,483,638 \$0.032 options raising \$2,319,476 and 1,319,231 \$0.06 options raising \$79,154.

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

On 14 September 2026, the Company announced a \$3.4 million Placement and Entitlement Offer. The Placement, for the issue of 113,500,000 fully paid ordinary shares, raised \$2,270,000 and was completed on 18 September 2026.

The Entitlement Offer was for a 1:10 fully underwritten, non-renounceable Offer to raise approximately \$1.1 million. The Offer was sent to shareholders on 24 September 2026 and is planned to complete on 6 October 2026.

On 19 August 2026, KalGold executed a comprehensive Heritage Protection Agreement (HPA) with the Kakarra Aboriginal Corporation RNTBC (KAC) over Kakarra Country east of Kalgoorlie-Boulder, covering both the Pinjin and Bulong Taurus Gold Projects. The agreement provides a framework to protect Kakarra heritage for future generations while supporting KalGold's gold exploration and discovery work throughout Kakarra Country.

Other than the 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, nine formal meetings of Directors were held. In addition to scheduled Board meetings, the Chair and Directors maintained regular engagement with the Managing Director and management throughout the period on exploration activities, strategy, capital management and other operational and corporate matters. This included frequent discussions between the Chair and Managing Director between scheduled Board meetings.

Attendances by each Director at formal meetings during the period were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
P Gately	9	9
M Painter	9	9
A Penkethman	9	9

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 \$12,800 (2025: \$14,543).
- 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	11,830,761	\$0.032	01/10/2026
19 March 2025	4,500,000	\$0.15	19/03/2028
07 October 2025	107,080,769	\$0.06	01/10/2027
05 December 2025	10,250,000	\$0.085	05/12/2027
Total options on issue	143,661,530		

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

DIRECTORS' REPORT

Non-audit Services

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

Corporate

The Company had 455,870,177 ordinary shares on issue and cash and cash equivalents of \$1,810,372 as at 30 June 2026.

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 shareholders 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 2026.

B. Details of Remuneration for Period Ended 30 June 2026

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 2026

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments		
	Salary, fees and leave	Bonus ¹	Superannuation	Options and Performance Rights ²	Total	Remuneration performance based
	\$	\$	\$	\$	\$	%
2026						
P Gately	80,000	-	9,600	42,180	131,780	32%
M Painter	324,500	62,000	38,940	63,270	488,710	13%
A Penkethman	50,000	-	6,000	31,635	87,635	36%
	454,500	62,000	54,540	137,085	708,125	19%
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%

1 Grant Date – 22/08//2025; Based on STI Plan approved by the Board in August 2024 for KPI targets relating to exploration discoveries; investor relations with shareholders and broking community, meeting ESG in relation to responsible exploration and ensuring all staff are aligned with the Company's Values & Strategy

² Refer Note 2 for details

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
2026				
Ordinary Shares				
P Gately	1,480,288	961,538	2,441,826	2,441,826
M Painter	3,091,331	649,038	3,740,369	3,740,369
A Penkethman	600,149	-	600,149	600,149
Total	5,171,768	1,610,576	6,782,344	6,782,344

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
2026					
Unlisted Options					
P Gately	3,430,288	1,531,250	4,961,538	2,961,538	4,961,538
M Painter	3,899,038	2,812,500	6,711,538	3,711,538	6,711,538
A Penkethman	1,718,750	1,031,250	2,750,000	1,250,000	2,750,000
Total	9,048,076	5,375,000	14,423,076	7,923,076	14,423,076

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 2026 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 2026.

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.

	2026	2025	2024	2023
Net loss after tax (\$)*	\$1,691,492	\$1,666,054	\$7,507,026	\$959,360
Basic loss per share (cents)*	0.39	0.58	4.82	1.09
Share Price at year end (cents)	2.3	4.0	3.0	3.0

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2026 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 29th day of September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Kalgoorlie Gold Mining Limited for the year ended 30 June 2026 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
Principal

Perth

Date: 29 September 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
for the period ended 30 June 2026

	Note	2026 \$	2025 \$
Other income		77,818	26,189
Accounting and audit fees		(29,632)	(58,894)
Computers and software		(23,813)	(17,776)
Consulting expense		(163,451)	(154,197)
Director Fees		(236,826)	(255,837)
Depreciation	8	(11,003)	(24,188)
Depreciation of Right of Use Asset	9	(65,496)	(60,107)
Write off of exploration & evaluation assets	10	(65,721)	(563,721)
Loss on Sale of Assets		(337,343)	-
Unrealised loss on Investmenst		(24,220)	-
Employee benefits		(132,973)	(121,891)
Insurance		(20,795)	(34,222)
Investor relations		(176,431)	(110,043)
Legal fees		(90,728)	(85,850)
Share based payments	2	(238,913)	(58,398)
Share registry and listing fees		(88,978)	(102,446)
Other expenses		(62,987)	(44,673)
Loss before income tax		(1,691,492)	(1,666,054)
Income tax (expense) / benefit	3	-	-
Loss for the year		(1,691,492)	(1,666,054)
Basic & Diluted loss per share (cents per share)	5	(0.39)	(0.58)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	2026	2025
		\$	\$
Current Assets			
Cash and cash equivalents		1,810,372	3,787,966
Trade and other receivables	7	153,561	14,334
Prepayments		46,281	32,966
Total Current Assets		2,010,214	3,835,266
Non-Current Assets			
Plant and equipment	8	116,828	23,912
Equity Instruments at fair value		90,780	-
Right of Use Assets	9	125,808	191,304
Exploration and evaluation	10	15,566,590	12,695,228
Total Non-Current Assets		15,900,006	12,910,444
TOTAL ASSETS		17,910,220	16,745,710
Current Liabilities			
Trade and other payables	11	558,900	253,487
Lease liability	9	66,948	61,557
Provisions		123,958	131,290
Total Current Liabilities		749,806	446,334
Non-Current Liabilities			
Lease liability	9	66,291	133,241
Total Non- Current Liabilities		66,291	133,241
TOTAL LIABILITIES		816,097	579,575
NET ASSETS		17,094,123	16,166,135
Equity			
Issued capital	12	28,134,358	25,729,791
Reserves	13	658,055	443,142
Accumulated losses		(11,698,290)	(10,006,798)
TOTAL EQUITY		17,094,123	16,166,135

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2026

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
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
Balance at 1 July 2025	25,729,791	443,142	(10,006,798)	16,166,135
Loss attributable to members of the entity for the period				
Loss for the period	-	-	(1,691,492)	(1,691,492)
Total comprehensive loss for the period	-	-	(1,691,492)	(1,691,492)
Transaction with owners, directly in equity				
Retained Earnings write back	-	-	-	-
Shares issued during the year, net of issue costs	2,404,567	-	-	2,404,567
Options expensed	-	214,913	-	214,913
Balance at 30 June 2026	28,134,358	658,055	(11,698,290)	17,094,123

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2026

		2026	2025
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest paid		(7,399)	(5,117)
Payments to suppliers and employees		(1,487,525)	(962,602)
Other receipts		65,569	12,865
Net cash used in operating activities	15a	(1,429,355)	(954,854)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(103,918)	(12,914)
Payments to acquire tenements		-	(1,651,330)
Payments for exploration and evaluation expenditure		(2,763,329)	(2,048,001)
Net cash used in investing activities		(2,867,247)	(3,712,245)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		2,398,630	8,406,230
Costs associated with shares issued during the period		(18,063)	(495,160)
Payment of lease liabilities		(61,559)	(59,187)
Net cash provided by financing activities		2,319,008	7,851,883
Net (decrease) / increase in cash and cash equivalents held		(1,977,594)	3,184,784
Cash and cash equivalents at beginning of the period		3,787,966	603,182
Cash and cash equivalents at end of the year	6	1,810,372	3,787,966

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 Group"). 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 \$1,691,492 (2025: \$1,666,054), net current assets of \$1,260,408 (2025: \$3,388,932), net cash outflows used in operating activities of \$1,429,355 (2025: \$954,854), net cash outflows used in investing activities of \$2,867,247 (2025: \$3,712,245) and had cash and cash equivalents of \$1,810,372 (2025: \$3,787,966) for the year ended 30 June 2026.

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, the Company 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 65.

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 either fair value or amortised cost.

Financial assets at fair value through profit or loss (listed securities)

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

(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.

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 2026 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:

	2026	2025
	\$	\$
Options issued to Directors ⁽ⁱ⁾	137,085	58,398
Options issued to staff ⁽ⁱⁱ⁾	77,828	-
Shares issued to Contractors ⁽ⁱⁱⁱ⁾	24,000	-
	238,913	58,398

- (i) On 27 November 2025, Shareholders approved the issue of 6,500,000 options with an exercise price of \$0.085 and an expiry date of 5 December 2027, 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. The options vest on 5 December 2026.
- (ii) On 5 December 2025, 3,750,000 options with an exercise price of \$0.085 and an expiry date of 5 December 2027 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 options vest on 5 December 2026.
- (iii) On 8 December 2025, 358,209 fully paid ordinary shares were issued to Asis Capital as compensation for the provision of investor relations services.

The shares, options 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	6,500,000	3,750,000
Date of grant	27 Nov 2025	05 Dec 2025
Share price at grant date	\$0.058	\$0.058
Volatility factor	141.0%	141.0%
Risk free rate	3.44%	3.44%
Expected life of instrument (years)	2 years	2 years
Valuation per instrument	\$0.036	\$0.036
Exercise price per instrument	\$0.085	\$0.085
Vesting	05 Dec 2026	05 Dec 2026
Number of instruments exercisable as at 30 June 2026	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX

	2026	2025
	\$	\$
(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 \$1,691,492 (2025: \$1,664,054) at 30%	(507,448)	(499,816)
Add / (Less) tax effect of:		
Permanent items	92,463	188,447
Temporary differences	(891,963)	(1,160,141)
Other allowable expenditure	(106,842)	(105,758)
Deferred tax asset not brought to account	1,413,790	1,577,269
	-	-
Income tax benefit attributable to operating loss	-	-
(b) Deferred tax assets		
<i>Unrecognised deferred tax assets</i>		
Accruals and provisions	145,958	166,989
Blackhole Expenditure	596,879	934,957
Carry forward tax losses	17,189,886	14,203,469
Gross deferred tax assets	17,932,723	15,305,415
<i>Unrecognised deferred tax liabilities</i>		
Capitalised exploration and evaluation expenditure	10,824,285	7,952,925
Prepayments	46,281	32,966
Gross deferred tax liabilities	10,870,566	7,985,891

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX (continued)

	2026	2025
	\$	\$
(c) Net deferred tax assets		
Surplus deferred tax assets not recognised	7,062,157	7,319,524
Potential benefit at 30%	2,118,647	2,195,857

(d) Franking credits

The consolidated entity has no franking credits as at 30 June 2026 available for use in future years (2025: Nil)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2026 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

	2026	2025
	\$	\$
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report by Dry Kirkness (Audit) Pty Ltd	24,182	26,672
Remuneration of the auditor, or associated entities, of the parent entity for non-audit services:		
- Accounting assistance re tax disclosures	5,450	3,750

NOTE 5: LOSS PER SHARE

	2026	2025
	\$	\$
(a) Reconciliation of earnings to loss		
Earnings used in the calculation of basic EPS	(1,691,492)	(1,666,054)
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	437,522,138	284,905,951
Basic loss per share (cents per share)	(0.39)	(0.58)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank

2026	2025
\$	\$
1,810,372	3,787,966

NOTE 7: TRADE AND OTHER RECEIVABLES

CURRENT

GST receivable

Trade and other receivables

2026	2025
\$	\$
59,129	-
94,432	14,334
153,561	14,334

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

2026	2025
68,858	68,858
(48,714)	(44,946)
20,144	23,912
181,573	77,655
(84,889)	(77,655)
96,684	-
116,828	23,912

a) Reconciliation of Carrying Amounts

Plant & Equipment

Opening balance

- Additions

- Depreciation expense

Carrying amount at the end of the period

Motor Vehicles

Opening balance

- Additions

- Depreciation expense

Carrying amount at the end of the period

Totals

Opening balance

- Additions

- Depreciation expense

Carrying amount at the end of period

2026	2025
\$	\$
23,912	8,737
-	24,614
(3,768)	(9,439)
20,144	23,912
-	14,749
103,918	(14,749)
(7,234)	-
96,684	-
23,912	23,486
103,918	24,614
(11,002)	(24,188)
116,828	23,912

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: LEASES

	2026	2025
	\$	\$
Right-to-use assets recognised and movements during the year		
Opening net carrying amount	191,304	131,607
Additions	-	119,804
Depreciation expense	(65,496)	(60,107)
Net carrying amount	125,808	191,304
	2026	2025
	\$	\$
Lease liabilities and movements during the year		
Opening net carrying amount	194,798	134,181
Additions	-	119,804
Interest expense	7,399	5,117
Payments	(68,958)	(64,304)
Closing net carrying amount	133,239	194,798
Current	66,948	61,557
Non-current	66,291	133,241
	133,239	194,798

Total cash outflow for leases for the year ended 30 June 2026 was \$69,858 (2025: \$64,304).

The company has elected to apply the short-term lease exemption under IFRS 16 for all leases with a term of 12 months or less. The short-term lease cost expensed during the reporting period was \$660. At 30 June 2026, the future commitment, for a storage shed, under short-term lease contracts is \$3,300.

NOTE 10: EXPLORATION AND EVALUATION

	2026	2025
	\$	\$
Exploration and evaluation phases – at cost	15,566,590	12,695,228
<u>Exploration and evaluation - movement</u>		
Opening balance	12,695,228	9,945,456
Exploration expenditure	2,937,083	3,870,117
Write off value of options issued to acquire tenements	-	(556,624)
Write off of exploration and evaluation expenditure	(65,721)	(563,721)
Closing balance	15,566,590	12,695,228

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 2026, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11: TRADE AND OTHER PAYABLES

	2026	2025
	\$	\$
Current – Unsecured Liabilities		
Trade and other payables	536,900	217,787
Accrued expenses	22,000	35,700
	558,900	253,487

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

	2026	2025
	\$	\$
455,870,177 (2025: 381,709,099) Fully paid ordinary shares	28,134,358	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)

The following movements in ordinary share capital occurred during the reporting period:

	2026 No.	2026 \$	2025 No.	2025 \$
Balance at beginning of the period	381,709,099	\$25,729,791	158,500,718	\$17,920,942
Shares issued during the period				
23 July 2025 Option Conversion	76,923	\$2,462		
10 September 2025 Option Conversion	2,984,613	\$95,508		
17 September 2025 Option Conversion	6,024,997	\$192,800		
18 September 2025 Option Conversion	615,384	\$19,692		
24 September 2025 Option Conversion	9,176,462	\$293,647		
30 September 2025 Option Conversion	47,815,383	\$1,530,092		
01 October 2025 Option Conversion	4,999,492	\$159,984		
07 October 2025 Option Conversion	213,461	\$6,831		
20 October 2025 Option Conversion	1,269,231	\$62,154		
27 October 2025 Option Conversion	550,000	\$33,000		
08 December 2025 Placement	358,209	\$24,000		
19 January 2026 Option Conversion	76,923	\$2,462		
Prior Year				
6 August 2024 - Tranche 1 Placement			39,622,098	\$1,030,175
6 September 2024 - SPP			23,153,822	\$602,000
25 September 2024 - Tranche 2 Placement			48,839,456	\$1,269,826
01 October 2024 - Placement			192,308	\$5,000
6 December 2024 - Share Issue			2,800,000	\$70,000
19 March 2025 - Placement			66,666,669	\$4,000,000
17 Feb 2025 - 30 June 2025 - Option Exercise \$0.032			36,493,285	\$1,167,785
17 Feb 2025 - 30 June 2025 - Option Exercise \$0.06			5,440,743	\$328,213
Reversal of cost of options issued to Brokers		-		\$163,877
Costs associated with equity raisings		(\$18,064)		(\$828,027)
Balance at end of the period	455,870,177	\$28,134,358	381,709,099	\$25,729,791

(c) Performance rights

The following movements in performance rights occurred during the reporting period:

	2026 No.	2026 \$	2025 No.	2025 \$
Balance at beginning of the period	-	-	744,827	\$30,434
Lapsed during the period	-	-	(744,827)	(\$30,434)
Balance at end of the period	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12: ISSUED CAPITAL (continued)

(d) Unlisted Options

	2026	2026	2025	2025
	No.	\$	No.	\$
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	159,936,156	\$443,142	96,594,450	\$1,667,454
Options issued during the period:				
07 October 2025 Bonus Option Issue	108,400,000	-		
05 December 2025 Options to KMP's	10,250,000	\$214,913		
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 Nov 2026				\$58,398
Options lapsed during the period:				
Director options			(3,000,000)	(\$241,950)
Broker & IPO options			(17,031,950)	(\$1,373,627)
KALOPT4	(42,731,132)			
KALOPT5	(18,390,625)			
Options exercised during the period:				
KALOPT4			(1,331,368)	
KALOPT5			(4,109,375)	
KALOPT7	(72,483,638)		(36,493,285)	
KALOPT8	(1,319,231)			
Balance at end of the period	143,661,530	\$658,055	159,936,156	\$443,142

(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 2026 is a surplus of \$1,260,408 (2025: surplus of \$3,388,932).

(f) Dividends

No dividends were paid or proposed during the financial year (2025: Nil).
The Company has no franking credits available at 30 June 2026 (2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13: RESERVES

	2026	2025
	\$	\$
Share based payments reserve	658,055	443,142
	658,055	443,142
Movements in reserves		
Share-based payments reserve		
Balance at beginning of the period	443,142	1,697,888
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 & Staff	214,913	58,398
Issue of performance rights during the period ⁽ⁱ⁾		
Issue of options to Directors during the period ⁽ⁱ⁾		
Issue of other options during the period ⁽ⁱ⁾		
Balance at end of the period	658,055	443,142

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 \$	FVOCI \$
30 June 2026		
Financial assets		
Cash and cash equivalents ⁽ⁱ⁾	1,810,372	
Trade and other receivables ⁽ⁱ⁾	153,561	
Equity instruments	-	90,780
Total financial assets	1,963,933	90,780

	Amortised Cost \$
Financial liabilities	
Trade and other payables ⁽ⁱ⁾	(558,900)
Lease liability - current	(66,948)
Lease liability – non-current	(66,291)
Total financial liabilities	(692,139)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14: FINANCIAL INSTRUMENTS (continued)

30 June 2025

Financial assets

Cash and cash equivalents	3,787,966
Trade and other receivables	14,334
Total financial assets	<u>3,802,300</u>

Financial liabilities

Trade and other payables ⁽ⁱ⁾	(253,487)
Lease liability - current	(61,557)
Lease liability – non-current	(133,241)
Total financial liabilities	<u>(448,285)</u>

- (i) The carrying amount of the following financial assets and liabilities is considered reasonable approximation of fair value:
- cash and cash equivalents
 - trade and other receivables
 - trade and other payables+
 - listed securities

NOTE 15: CASH FLOW INFORMATION

	2026	2025
	\$	\$
Loss after income tax	(1,691,492)	(1,666,054)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Depreciation	76,499	24,188
Amortisation	-	60,107
Share based payments	238,913	58,398
Unrealised loss on investments	24,220	-
Impairment of exploration and evaluation	6,590	563,721
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(71,728)	(13,324)
(Increase) / Decrease in other liabilities	59,131	-
Increase / (Decrease) in payables	(71,488)	18,110
Cash flow used in operations	<u>(1,429,355)</u>	<u>(954,854)</u>

Change in liabilities from financing activities

	Opening balance 1-Jul-25	Additions during the year	Interest expense	Payments	Closing balance 30-Jun-26
Lease liabilities (Refer Note 9)	194,798	-	7,399	(68,958)	133,239
	194,798	-	7,399	(68,958)	133,239

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

On 14 September 2026, the Company announced a \$3.4 million Placement and Entitlement Offer. The Placement, for the issue of 113,500,000 fully paid ordinary shares, raised \$2,270,000 and was completed on 18 September 2026.

The Entitlement Offer was for a 1 : 10 fully underwritten, non-renounceable Offer to raise approximately \$1.1 million. The Offer was sent to shareholders on 24 September 2026 and is planned to complete on 6 October 2026.

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:

	2026	2025
	\$	\$
Short-term employee benefits ⁽ⁱ⁾	516,500	493,598
Post-employment benefits	54,540	52,267
Share based payments	137,085	48,330
	708,125	594,195

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

Other Related Party Transactions

During the year, an amount of \$197 was re-paid to Ardea Resources Limited, a related party to Director Andrew Penkethman. This amount was part of a refund 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 2026.

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 \$571,935 (2025 - \$550,688). 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	2026 \$	2025 \$
Cash and cash equivalents			
- AA Rated	6	1,810,372	3,787,966

(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	1,810,372	-	-	-	1,810,372
Other receivables	-	12,249	-	141,312	153,561
Total Financial Assets	1,810,372	12,249	-	141,312	1,963,933
Weighted ave int rate	2.56%				
Financial Liabilities at cost					
Trade & Other Payables	-	-	-	(558,900)	(558,900)
Lease Liabilities	-	-	(132,339)	-	(132,339)
Total Financial Liabilities	-	-	(132,339)	(558,900)	(691,239)
Weighted ave int rate	-				
Net financial assets	1,810,372	12,249	(132,339)	(417,588)	1,272,694
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

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 %	
			2026	2025
Yerilla Nickel Pty Ltd	Australia	Ordinary	100%	100%

NOTE 22: PARENT ENTITY DISCLOSURES

(a) Financial Position of Kalgoorlie Gold Mining Limited

	2026	2025
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,810,372	3,787,966
Trade and other receivables	153,561	14,334
Prepayments	46,281	32,966
TOTAL CURRENT ASSETS	2,010,214	3,835,266
NON-CURRENT ASSETS		
Plant and equipment	116,828	23,912
Equity Instruments at fair value	90,780	
Right of Use Assets	125,808	191,304
Exploration and evaluation	15,566,590	12,695,228
TOTAL NON-CURRENT ASSETS	15,900,006	12,910,444
TOTAL ASSETS	17,910,220	16,745,710
CURRENT LIABILITIES		
Trade and other payables	558,900	253,487
Lease liability	66,948	61,557
Provisions	123,958	131,290
TOTAL CURRENT LIABILITIES	749,806	446,334
NON-CURRENT LIABILITIES		
Lease liability	66,291	133,241
TOTAL NON-CURRENT LIABILITIES	66,291	133,241
TOTAL LIABILITIES	816,097	579,575
NET ASSETS	17,094,123	16,166,135

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22: PARENT ENTITY DISCLOSURES (continued)

	2026 \$	2025 \$
EQUITY		
Issued capital	28,134,358	25,729,791
Reserves	658,055	443,142
Accumulated losses	(11,698,290)	(10,006,798)
TOTAL EQUITY	17,094,123	16,166,135
 (b) Financial Performance of Kalgoorlie Gold Mining Limited		
Loss for the year	(1,691,492)	(1,666,054)
Total comprehensive loss	(1,691,492)	(1,666,054)

NOTE 23: CONTINGENT LIABILITIES

As at 30 June 2026 the Company has bank guarantees to the value of \$25,000 (2025: \$25,000) 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 39 to 63 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 2026 and of their performance for the financial year ended on that date;
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct;
3. In their opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Pauline Gately

Non-Executive Chair

Dated this 29th day of September 2026

**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 2026 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 2026 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 \$15,566,590 as at 30 June 2026. 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 mining, exploration and prospecting licences; • enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity; • 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 by reviewing budgets and cash flow forecasts; 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 2026 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:

- 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
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and
- for such internal control as the directors determine is necessary to enable the preparation of:
 - 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 34 to 37 of the directors' report for the year ended 30 June 2026. 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

A handwritten signature in blue ink, appearing to read 'Lucy P Gardner'.

LUCY P GARDNER
Principal

Perth

Date: 29 September 2026

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 23 September 2026.

(a) Twenty largest holders of quoted equity securities

POSITION	HOLDER NAME	HOLDING	% IC
1	CITICORP NOMINEES PTY LIMITED	37,487,859	6.58%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	33,048,334	5.80%
3	WARBONT NOMINEES PTY LTD	26,001,804	4.57%
4	UBS NOMINEES PTY LTD	25,886,719	4.55%
5	BNP PARIBAS NOMINEES PTY LTD	12,926,844	2.27%
6	CAROLINE HOUSE SUPERANNUATION FUND PTY LTD	10,551,494	1.85%
7	ALIANDA OAKS PTY LTD	10,000,000	1.76%
8	BNP PARIBAS NOMINEES PTY LTD	9,453,849	1.66%
9	GEEAI INVESTMENTS PTY LIMITED	8,071,805	1.42%
10	INBOCALUPO PTY LTD	8,000,000	1.41%
11	PALOMAR ADVISORY PTY LTD	7,850,526	1.38%
12	TURNER FAMILY TRUSTEES LTD	6,750,000	1.19%
12	AUSUM PTY LTD	6,750,000	1.19%
12	THIRTY SIXTH VILMAR PTY LTD	6,750,000	1.19%
15	ARDEA RESOURCES LIMITED	6,325,653	1.11%
16	ALIANDA OAKS PTY LTD	6,127,705	1.08%
17	LATSOD PTY LTD	6,000,000	1.05%
18	MS NINA KIM FORRESTER	5,934,656	1.04%
19	TOPWEAL PTY LTD	5,600,000	0.98%
20	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5,466,804	0.96%
Total		244,984,052	43.04%
Total issued capital - selected security class(es)		569,370,177	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	69,878,722	15.33%
J P Morgan Nominees Australia Pty Limited	33,048,334	5.80%

(c) Distribution of equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,178	454,758	0.08%
above 1,000 up to and including 5,000	624	1,428,098	0.25%
above 5,000 up to and including 10,000	339	2,509,181	0.44%
above 10,000 up to and including 100,000	1,003	39,105,482	6.87%
above 100,000	484	525,872,658	92.36%
Totals	3,628	569,370,177	100.00%

Based on the price per security of \$0.022, number of holders with an unmarketable holding: 2,516, with total 10,228,290, amounting to 1.80% 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 - \$0.06 Exp 01/10/2027	Unlisted Options - \$0.15 Exp 19/03/2028	Unlisted Options - \$0.085 Exp 05/12/2027
Matthew Painter	2,750,000				3,000,000
Pauline Gately	2,000,000				
Merrill Lynch (Australia) Nominees Pty Limited			38,461,539		
CG Nominees (Australia) Pty Ltd				4,500,000	
Total Securities on Issue	10,000,000	11,830,761	107,080,769	4,500,000	10,250,000
Total Holders	7	40	97	1	6

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.

Kalgoorlie Gold Mining Limited Tenement Schedule (WA)

as at 30 June 2026

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	
		P26/4565	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	
		E31/1262	All	100%	Live	
		P31/2102^	All	100%	Live	Amalgamated with E31/1127 and partly replaced by P31/2201 and P31/2202
		P31/2168	All	100%	Live	
		P31/2150^	All	100%	Live	
		P31/2151^	All	100%	Live	
		P31/2201-S^	All	100%	Pending	Will convert to P31/2201 upon completion of amalgamation
		P31/2202-S^	All	100%	Pending	Will convert to P31/2202 upon completion of amalgamation
		E31/1119	All	100%	Live	
		E31/1127^	All	100%	Live	Amalgamated with expired P31/2102
		E31/1347	All	100%	Live	
		E31/1377	All	100%	Pending	
		E31/1378	All	100%	Pending	
Northern		P53/1743	All	100%	Live	
		P53/1744	All	100%	Live	
		P53/1745	All	100%	Live	
		P53/1746	All	100%	Live	
		P53/1747	All	100%	Live	
		P53/1748	All	100%	Live	
		P53/1749	All	100%	Live	
		P53/1750	All	100%	Pending	
		P53/1751	All	100%	Pending	
		P53/1752	All	100%	Pending	
		P53/1753	All	100%	Pending	
		P53/1754	All	100%	Live	
		P53/1755	All	100%	Live	
		P53/1756	All	100%	Live	
		E53/2382	All	100%	Pending	

TENEMENT REPORT

[^] - 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.