Entitlement Offer

Offer Booklet

1 for 10 non-renounceable pro rata entitlement offer of New Shares at $0.02 (2 cents) per New Share to raise approximately A$1.1 million (before costs)

Kalgoorlie Gold Mining Limited
(ACN 645 666 164)

The Entitlement Offer is joint lead managed by Stralis Capital Partners Pty Limited (**Stralis** or the **Underwriter**) and Lazarus Advisory Pty Ltd (**Lazarus**) and underwritten by Stralis.

The Entitlement Offer closes at 5.00pm (AEDT) on 6 October 2026*

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any New Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

Important Notices

This Offer Booklet is dated 24 September 2026. Capitalised terms in this section have the meaning given to them in this Offer Booklet. This Offer Booklet has been issued by Kalgoorlie Gold Mining Limited (ACN 645 666 164) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180).* This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand and unable to pay using BPAY®, by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

International offering restrictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

This Offer Booklet may not be distributed, and no offer of New Shares may be made, outside Australia and New Zealand.

The offer of New Shares and the distribution of this Offer Booklet outside Australia is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non compliance with these restrictions may contravene applicable securities laws. See section 6.2 for further information.

Definitions and interpretation

Defined terms used in this Offer Booklet are contained in section 7. Section 7 also includes the rules of interpretation of this Offer Booklet.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward looking statements

This Offer Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in the Company's Investor Presentation included in section 5, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the Company's Investor Presentation included in section 5 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

JLM Disclaimer

To the maximum extent permitted by law, the Joint Lead Managers and their related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (collectively, **JLM Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Offer Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Offer Booklet; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Offer Booklet to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Offer Booklet or that this Offer Booklet contains all material information about the Company, the Entitlement Offer, or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The JLM Parties take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this Offer Booklet you disclaim) any fiduciary relationship between them and the recipients of this Offer Booklet, or any duty to the recipients of this Offer Booklet or participants in the Entitlement Offer or any other person. The JLM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Offer Booklet and, for the avoidance of doubt, and except for references to their name, none of the JLM Parties makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. The JLM Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Entitlement Offer and without having independently verified that information and the JLM Parties do not assume any responsibility for the accuracy or completeness of that information. The JLM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the JLM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter will receive fees for acting in its capacity as Underwriter to the Entitlement Offer.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to the Company's Investor Presentation included in section 5, and periodic and continuous disclosure announcements to ASX for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Corporate information

Directors

Name	Position
Pauline Gately	Non-Executive Chair
Matt Painter	Managing Director
Andrew Penkethman	Non-Executive Director

Company Secretary

Graeme Smith

Registered and Principal Office

Kalgoorlie Gold Mining Limited
Level 1, 1209 Hay Street
West Perth WA 6005

Phone: +61 8 6002 2700
Website: www.kalgoldmining.com.au

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

ASX Code: KAL

Joint Lead Manager and Underwriter

Stralis Capital Partners Pty Limited
Level 7, 264 George Street, Sydney NSW 2000

Joint Lead Manager

Lazarus Advisory Pty Ltd
Level 37/152 St Georges Terrace
Perth WA 6000

Corporate Advisor

Palomar Advisory Pty Ltd
Suite 3, Level 7, 24-28 Collins Street,
Melbourne, VIC 3000

Chair's letter

24 September 2026

Dear Shareholder

Non-Renounceable Entitlement Offer

On 14 September 2026, the Company announced its intention to raise up to approximately $3.4 million (before costs) through:

- a placement of new Shares to Institutional Investors to raise approximately $2.3 million (before costs) (**Placement**); and
- a non-renounceable underwritten pro rata entitlement offer to raise approximately $1.1 million (before costs), whereby Eligible Shareholders will be invited to subscribe for 1 New Share for every 10 Existing Shares held on the Record Date (**Entitlement Offer**).

The Offer Price of $0.02 (2.00 cents) per New Share represents:

- a 13.04% discount to the last closing price of $0.023 as at 9 September 2026;
- a 19.4% discount to the Company's 15-day VWAP up to and including 9 September 2026; and
- a 19.1% discount to the Company's 30-day VWAP up to and including 9 September 2026.

Proceeds from the Placement and Entitlement Offer will be used for:

- exploration programs across the Company's Western Australian project portfolio, and particularly the Pinjin Gold Project;
- general working capital; and
- costs of the Placement and Entitlement Offer.

Refer to Section 3.2 for further information regarding the use of proceeds from the Placement and Entitlement Offer.

Entitlement Offer

On behalf of the Board, I am pleased to invite Eligible Shareholders to participate in the Entitlement Offer. Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 10 Existing Shares held at 7:00pm (AEST) on the Record Date (**Entitlement**) at the Offer Price. Approximately 56,937,017 New Shares (subject to rounding) will be issued under the Entitlement Offer.

Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares under the Top-Up Facility (subject to compliance with applicable laws and to the terms set out in this Offer Booklet). Applications for additional New Shares under the Top-Up Facility are capped at 100% of your Entitlement. If you apply for additional New Shares under the Top-Up Facility, there is no guarantee that you will be allocated any additional New Shares.

Any additional New Shares not subscribed for under the Top-Up Facility will then be taken up by the Underwriter (on the terms of their underwriting commitments) and any sub-underwriters in accordance with the allocation policy set out in Section 2.5.

New Shares will rank equally with existing Shares on issue in all respects from date of quotation.

The Entitlement Offer closes at 5:00pm (AEDT) on 6 October 2026 (unless extended or withdrawn).

The Company is of the view that the Entitlement Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

Other information

This Offer Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer released to the ASX on 14 September 2026 and 15 September 2026, including the Investor Presentation, which provides information on the Company, the Entitlement Offer, the Underwriting Agreement under which the Entitlement Offer is fully underwritten by Stralis and key risks for you to consider regarding an investment in the Company;

- instructions on how to participate in the Entitlement Offer, if you choose to do so, and a timetable of key dates;

- information regarding the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is made available to Eligible Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Offer Booklet and your personalised Entitlement and Acceptance Form; and

- instructions on how to take up all or part of your Entitlement via BPAY® or by direct transfer.

You should carefully read this Offer Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's Investor Presentation included in section 5 (as released to ASX on 15 September 2026), which contains a summary of some of the key risks associated with an investment in the Company. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser to evaluate whether or not to participate in the Entitlement Offer.

The Entitlement Offer is scheduled to close at 5.00pm (AEDT) on 6 October 2026.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before 5.00pm (AEDT) on 6 October 2026, you have paid your Application Monies, via BPAY® pursuant to the instructions in the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched to you or your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm (AEDT) on the Closing Date.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

For further information on the Entitlement Offer, you may contact Automic Group on 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (Sydney time), Monday to Friday during the Entitlement Offer period

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely,

Pauline Gately
Non-Executive Chair
Kalgoorlie Gold Mining Limited

Investment overview

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 10 Shares held on the Record Date
Offer Price	$0.02 (2.00 cents) per New Share
Discount	Offer Price of $0.02 (2.00 cents) per New Share represents: • a 13.04% discount to the last closing price of $0.023 as at 9 September 2026; • a 19.4% discount to the Company's 15-day VWAP up to and including 9 September 2026; and • a 19.1% discount to the Company's 30-day VWAP up to and including 9 September 2026.
Size (subject to rounding)	Up to 56,937,017 New Shares
Renounceability	The Entitlement Offer is non-renounceable
Underwriting	The Entitlement Offer is fully underwritten by the Underwriter, Stralis Capital Partners Pty Limited, pursuant to the Underwriting Agreement. A summary of the Underwriting Agreement is set out in Section 2.3.
Gross proceeds	Approximately $1.1 million (before costs)

Key dates

Event	Date (2026)
Entitlement Offer announced	Monday, 14 September
Investor Presentation and Entitlement Offer cleansing notice lodged with ASX	Tuesday, 15 September
Settlement of New Shares under Placement	Thursday, 17 September
Issue of New Shares under Placement Ex-entitlement date	Friday, 18 September
Record Date for determining eligibility to participate in the Entitlement Offer (7:00pm AEST)	Monday, 21 September
Entitlement Offer Booklet announced, Entitlement Offer documentation despatched and Entitlement Offer opens	Thursday, 24 September
Last day to extend the Entitlement Offer close date	Thursday, 1 October
Entitlement Offer close date (5:00pm AEDT)	Tuesday, 6 October
Announce results of Entitlement Offer	Friday, 9 October
Issue of New Shares under Entitlement Offer Lodgement of Appendix 2A with ASX	Tuesday, 13 October
Normal trading of New Shares issued under the Entitlement Offer	Wednesday, 14 October

***Notes**: The timetable above (and each reference to it or to dates in this Offer Booklet) is indicative only and may change. The Company, in consultation with the Underwriter, reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.*

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact Automic Group on 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (Sydney time), Monday to Friday during the Entitlement Offer period.

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1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

(a) take up all of your Entitlement; or

(b) take up all of your Entitlement and also apply for additional New Shares above your Entitlement under the Top Up Facility; or

(c) take up part of your Entitlement and elect for the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or

(d) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an '**Ineligible Shareholder**'. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 6.3 for further information.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	You may elect to purchase New Shares at the Offer Price (see *section 4 "How to Apply"* for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm (AEDT) on 6 October 2026. The New Shares will be fully paid and rank equally in all respects with existing Shares on issue (including rights to dividends and distributions).	See section 4.3(a)
Option Two: Take up all of your Entitlement and elect to apply for additional New Shares above your Entitlement under the Top-Up Facility	If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility. Applications under the Top-Up Facility are limited to a maximum of 100% of your Entitlement. Details of the Top-Up Facility and the allocation policy are included in sections 2.4 and 2.5. There is no guarantee that you will be allocated any additional New Shares under the Top-Up Facility.	See section 4.3(b)
Option Three: Take up part of your Entitlement	If you do not take up your Entitlement in full, those entitlements which you do not take up will lapse and you will not receive any payment or value for them. If you do not take up your Entitlement in full, you may have your proportionate equity interest in the Company reduced as a result of dilution by the New	See section 4.3(c)

Options available to you	Key considerations	For further information
	Shares issued under the Entitlement Offer. You will not be entitled to apply for additional New Shares under the Top-Up Facility.	
Option Four: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. If you do not take up your Entitlement your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.	See section 4.3(d)

2. Overview of the Entitlement Offer

2.1 Overview

The Company intends to raise approximately $1.1 million (before costs) under the Entitlement Offer via an offer of approximately 56,937,017 New Shares (subject to rounding) at an Offer Price of $0.02 (2.00 cents) per New Share.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of New Shares issued under the Entitlement Offer are to be issued at the same price as New Shares issued under the Placement.

2.2 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders, who are invited to apply for 1 New Share for every 10 Existing Shares held on the Record Date. Please refer to sections 6.1 and 6.3 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer opens on Thursday, 24 September 2026. The Offer Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm (AEDT) on Tuesday, 6 October 2026.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180)* which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 5, the Company’s interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.3 Underwriting

The Entitlement Offer is fully underwritten by Stralis Capital Partners Pty Limited (ACN 681 589 515) (**Underwriter**) pursuant to an underwriting agreement between the Company and the Underwriter (**Underwriting Agreement**). A summary of the material terms of the Underwriting Agreement, including the fees payable, the conditions precedent to the Underwriter's obligations and the events entitling the Underwriter to terminate the Underwriting Agreement, is set out below.

(a) **Conditions precedent**

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

(b) **Termination events**

If certain termination events occur, the Underwriter may terminate its obligations under the Underwriting Agreement at any time prior to 9.00am on the Entitlement Offer Settlement Date. Some termination events entitle the Underwriter to terminate immediately and without qualification. Other termination events only entitle the Underwriter to terminate if it has reasonable grounds to believe that the event has had, or is likely to have, a material adverse effect described below.

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

(i) (**listing**) the Company ceases to be admitted to the official list of ASX, or the Shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than a trading halt or voluntary suspension requested by the Company and consented to by the Underwriter to facilitate the Entitlement Offer), or ASX indicates it will not grant, or subsequently withdraws, qualifies or withholds, permission for official quotation of the Placement shares, Entitlement offer shares, or shortfall shares;

(ii) (**ASX approval**) unconditional approval (or conditional approval that would not have a material adverse effect on the success or settlement of the Offer) for official quotation of the offer shares by ASX is refused, not granted by the time required under the timetable, or if granted, is modified in a manner adverse to the success or settlement of the Offer or withdrawn;

(iii) (**insolvency**) the Company or a group member is insolvent, or an act, omission or circumstance arises which is likely to result in the Company or a Group Member becoming insolvent;

(iv) (**withdrawal**) the Company notifies the Underwriter, or announces to ASX, that it does not intend to proceed with all or part of the Offer;

(v) (**force majeure**) an event or occurrence, including any statute, order, rule, regulation, directive or request of a government agency, makes it illegal for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Offer;

(vi) (**debt facilities**) a group member breaches or defaults under a material debt or financing arrangement (not promptly waived) with a material adverse effect, or an event occurs giving a financier the right to accelerate or require repayment under such an arrangement with a material adverse effect;

(vii) (**adverse change**) a material adverse effect occurs when compared to the position disclosed in the offer materials or otherwise disclosed by the Company to ASX on or before the date of the Underwriting Agreement;

(viii) (**repayment of application moneys**) any circumstance arises resulting in the Company repaying application moneys, or offering applicants the opportunity to withdraw their applications and be repaid;

(ix) (**change in senior officers**) there is a change, or an announced or prospective change, in the chairman, managing director, chief executive officer or chief financial officer of the Company, other than as already disclosed to ASX, in the offer materials or to the Underwriter before the date of the Underwriting Agreement;

(x) (**regulatory action against directors and senior executives**) a director, chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, is disqualified from managing a corporation, or a regulatory body commences or announces an intention to commence public action against any of them;

(xi) (**conduct**) the Company or any of its directors or officers engages in fraudulent, misleading or deceptive conduct or activity in connection with the Offer;

(xii) (**unable to issue**) the Company is unable to issue, or is prevented from issuing, offer shares as contemplated by the Underwriting Agreement, by virtue of the ASX Listing Rules, applicable law, a government agency or a court order;

(xiii) (**capital structure**) there is an alteration to the Company's capital structure without the Underwriter's prior consent, other than as provided for in the offer materials;

(xiv) (**delisting**) ASX announces the Company will be removed from the official list, or that the Shares will be removed from quotation or suspended from quotation for one or more trading days, other than in connection with the Offer;

(xv) (**quotation**) Approval (subject only to customary conditions) is refused or not granted to the official quotation of all the offer shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

(xvi) (**ASX Waiver**) ASX withdraws, revokes or amends any ASX waiver relied on for the Offer;

(xvii) (**market fall**) The S&P/ASX Small Ordinaries Index closes on two consecutive trading days prior to the Entitlement Offer Settlement Date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;

(xviii) (**regulatory action or application**) an application is made to a court or government agency (including the Takeovers Panel) for an order, declaration or other remedy, or an investigation, proceedings or hearing is commenced or threatened, in relation to the Offer, the offer materials or the Company or its directors, subject to limited cure periods for matters that have not become public;

(xix) (**ASIC determination**) ASIC makes a determination under section 708A(2) or section 708AA(3) of the Corporations Act in relation to the Company;

(xx) (**authorisations**) a material licence, lease, permit, concession or authorisation of the Group is, or is likely to be, invalid, revoked or unenforceable, or is breached or not complied with in a material respect;

(xxi) (**certificate**) a certificate required to be given by the Company under the Underwriting Agreement is not given when required, or is untrue, incorrect, misleading or deceptive in a material respect;

(xxii) (**timetable**) an event specified in the timetable is delayed without the Underwriter's consent;

(xxiii) (**offer materials**) a statement in the offer materials is or becomes materially false, misleading or deceptive, the offer materials do not contain all information required by law, or any Offer Material is withdrawn;

(xxiv) (**amendments**) the Company amends any offer materials without the Underwriter's prior written consent;

(xxv) (**compliance with law**) any offer materials, or any aspect of the Offer, does not comply with the Corporations Act, the ASX Listing Rules, the applicable ASIC instruments, any ASX waiver or any other applicable law;

(xxvi) (**cleansing notice**) the Company issues, or is required to issue, a corrective statement under the Corporations Act and fails to do so in accordance with the Underwriting Agreement;

(xxvii) (**new circumstance**) an obligation arises for the Company to give ASX a notice under section 708AA(12) of the Corporations Act, except where the circumstance would not have a material adverse effect;

(xxviii) (**future matters**) an expression of belief, expectation, intention or other statement about future matters in the offer materials or public information is, or becomes, incapable of being met, or unlikely to be met in the projected timeframe; and

(xxix) (**regulatory approvals**) a regulatory body withdraws, revokes or adversely amends a regulatory approval required for the Company to perform its obligations under the Underwriting Agreement or to carry out the Offer.

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

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

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

(xxx) (**breach**) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;

(xxxi) (**material contracts**) an obligation of a party under a contract material to the business of the Group is not capable of being performed, or such a contract is amended, terminated, rescinded, breached, ceases to have effect, or becomes void, voidable, illegal, invalid or unenforceable, in each case without the Underwriter's consent;

(xxxii) (**due diligence**) a document required to be provided under the Due Diligence Planning Memorandum, including the Due Diligence Committee Report, is withdrawn or varied without the Underwriter's prior written consent;

(xxxiii) (**information**) the Due Diligence Committee Report, or information provided to the Underwriter in relation to the due diligence process, the offer materials or the Offer, is false, misleading or deceptive, or likely to mislead or deceive (including by omission);

(xxxiv) (**representations and warranties**) a representation or warranty given by the Company under the Underwriting Agreement is breached, or is or becomes untrue, incorrect, misleading or deceptive;

(xxxv) (**legal proceedings**) legal proceedings are commenced against the Company, another group member or any of their directors in that capacity, or a regulatory body commences an inquiry or public action against a group member;

(xxxvi) (**new circumstance**) a new circumstance arises that is adverse to investors and that would have been required to be included in the offer materials had it arisen before they were given to ASX;

(xxxvii) (**adverse change**) an adverse change occurs, or an event occurs likely to give rise to an adverse change, in the business, assets, liabilities, financial position, performance, operations, management, outlook or prospects of the Company or the Group;

(xxxviii) (**offer materials**) the Company issues or varies any offer materials without the Underwriter's prior approval (not to be unreasonably withheld);

(xxxix) (**error in due diligence**) the Due Diligence Committee Report or any part of the verification materials is found to have been materially false, misleading or deceptive, or to have contained a material omission, notwithstanding any sign-off by or on behalf of the Underwriter;

(xl) (**litigation**) material litigation, arbitration, administrative or industrial proceedings are commenced against a group member after the date of the Underwriting Agreement, other than claims disclosed in the offer materials or vexatious or frivolous claims;

(xli) (**investigation**) a person is appointed under companies legislation to investigate the affairs of a group member;

(xlii) (**unauthorised alterations**) the Company alters its share capital or constitution without the Underwriter's prior written consent (not to be unreasonably withheld);

(xliii) (**contravention**) a group member contravenes its constitution, the Corporations Act, the ASX Listing Rules, or any other applicable law, or a policy or requirement of ASIC or ASX;

(xliv) (**change in law**) a new law or policy affecting the Offer is introduced, proposed or adopted by the Commonwealth or a State or Territory Parliament, government agency or the Reserve Bank of Australia, other than one announced before the date of the Underwriting Agreement;

(xlv) (**commodity price fall**) the S&P/ASX All Ordinaries Gold closes on two consecutive business days prior to the Entitlement Offer Settlement Date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;

(xlvi) (**disruption in financial markets**) a general moratorium on commercial banking activities is declared, or a material disruption occurs, in Australia or other specified major financial markets, or trading on a major securities exchange is suspended or materially limited;

(xlvii) (**hostilities**) major hostilities commence or materially escalate involving Australia or other specified countries, a national emergency is declared, or a major terrorist act is perpetrated; and

(xlviii) (**prescribed occurrence**) a prescribed occurrence (within the meaning of section 652C(1) of the Corporations Act) occurs in respect of the Company during the Offer Period, other than as contemplated by the Underwriting Agreement or the Offer, in a manner disclosed to ASX on or before the date of the Underwriting Agreement, in connection with the issue of securities on the exercise or conversion of existing securities, an employee incentive scheme or a distribution reinvestment plan, or as otherwise permitted in writing by the Underwriter.

(c) **Fees**

On the Entitlement Offer settlement date, the Company must pay to the Underwriter an underwriting fee equal to 1% of the Entitlement Offer gross proceeds, subject to the Underwriter satisfying its obligations under the Underwriting Agreement. This fee is in addition to the fees payable to the Joint Lead Managers under the JLM Mandate, which comprise:

(i) a management fee of 3% of the Entitlement Offer gross proceeds (split evenly between the Joint Lead Managers); and

(ii) a selling fee of 2% of the Entitlement Offer gross proceeds (split evenly between the Joint Lead Managers).

The Underwriter will be responsible for any sub-underwriting or third party broker fees in connection with the Offer.

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

2.4 The Top-Up Facility

The Directors reserve the right to issue the Shortfall Shares in accordance with the policy described in this section 2.4, and section 2.5 below.

Any Entitlements not taken up under the Entitlement Offer will become Shortfall Shares and be allocated to Eligible Shareholders under the Top-Up Facility, with any remaining Shortfall Shares subscribed for by the Underwriter pursuant to the Underwriting Agreement.

The Top-Up Facility is open to Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer. Applications under the Top-Up Facility are limited to a maximum of 100% of an Eligible Shareholder's Entitlement.

Applications by Eligible Shareholders who wish to participate in the Top-Up Facility must be received by the Company by no later than the Closing Date.

The Top-Up Facility will be limited to the extent there are Shortfall Shares.

Eligible Shareholders wishing to apply for additional New Shares under the Top-Up Facility must consider whether or not the issue of the New Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

The Board may scale back allocations for Shortfall Shares prior to allotting and issuing those Shortfall Shares. The Board anticipates that should it receive Applications for additional New Shares under the Top-Up Facility in excess of the number of Shortfall Shares available for subscription, it will scale back allocations on a pro-rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.

A 'related party' of the Company (as defined in the ASX Listing Rules), or a person to whom Listing Rule 10.11 applies, is not eligible to be allocated any Shares under the Top-Up Facility.

There is no guarantee that Eligible Shareholders will receive the number of Shortfall Shares applied for under the Top-Up Facility. The Company's decision on the number of Shortfall Shares to be allocated to an Eligible Shareholder will be final. It is a term of the Top-Up Facility that, should the Company scale back Applications for Shortfall Shares in accordance with the allocation policy described above, the Eligible Shareholder will be bound to accept such lesser number of Shortfall Shares allocated to them.

Any Shortfall Shares not allocated to Eligible Shareholders under the Top-Up Facility or otherwise placed by the Directors in accordance with the allocation policy in section 2.5 will be subscribed for by the Underwriter pursuant to the Underwriting Agreement.

2.5 Allocation policy

(a) The Shortfall Shares are to be allocated in the following priority:

(i) firstly, to each Eligible Shareholder who has validly applied for their full Entitlement and has also validly applied for Shortfall Shares under the Top-Up Facility (capped at a maximum of 100% of their Entitlement) in excess of their Entitlement before the Closing Date, subject to the Board's discretion under section 2.4 to scale Applications; and

(ii) secondly, if there are Shortfall Shares remaining after the allocation to Eligible Shareholders described in section 2.5(a)(i), those Shortfall Shares will be subscribed for by the Underwriter pursuant to the Underwriting Agreement.

The Directors reserve the right, subject to compliance with the Corporations Act, the Listing Rules and other applicable laws, to place any or all Shortfall Shares to new or existing investors, including professional or sophisticated investors, at a price no less than the Offer Price, within the timeframe permitted by the Listing Rules. Such investors may include professional or sophisticated investors, or other investors identified by the Company (or potentially identified by stockbrokers for a fee). The Directors reserve the right to issue the Shortfall Shares at their discretion and to pay fees to stockbrokers and others as part of that issue, at the Directors' discretion.

(b) Notwithstanding any of the above:

(i) Shortfall Shares will not be issued to an Eligible Shareholder or other investor which would, if issued, result in:

(A) the Eligible Shareholder or other investor increasing their voting power in the Company above 20%; or

(B) a contravention of any law or ASX Listing Rule;

(ii) there is no guarantee that Eligible Shareholders will receive the number of Shortfall Shares applied for. The Company's decision on the number of New Shares and Shortfall Shares to be allocated to an Applicant will be final.

(c) In the event of a scale back, the difference between the Application Monies received, and the number of New Shares and Shortfall Shares allocated to the Applicant multiplied by the Offer Price, will be refunded by the Company, without interest, following allotment.

2.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

3. Effect of the Entitlement Offer

3.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

	Number
Shares on issue as at the date of this Offer Booklet	569,370,177
New Shares to be issued under the Entitlement Offer	56,937,017
TOTAL	**626,307,194**

The final number of New Shares to be issued under the Entitlement Offer is subject to rounding and reconciliation.

(b) Other securities

As at the date of this Offer Booklet, the Company also has on issue 143,661,530 Options with varying exercise prices and expiry dates. In addition, subject to shareholder approval, the Company will issue 10,000,000 Options to the Joint Lead Managers, exercisable at $0.04 per Option on or before the date that is two years from the date of issue, in connection with their role as Joint Lead Managers and Bookrunners to the Placement. If all of these Options are exercised in full, this would result in the issue of a further 10,000,000 Shares, in addition to the number of Shares set out in the capital structure table above.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Placement and Entitlement Offer in accordance with the table below:

Use of funds	Allocation of funds ($'000)	Percentage use of funds (%)
Exploration Programs	$1,100	32.35%
Salaries, Wages and Contractors	$600	17.65%
Tenement Costs, and Administrative Costs	$100	2.94%
Working capital(1)	$1,600	47.06%
TOTAL	**$3,400**	**100.00%**

Notes:

1. *Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.*

The above table assumes that the Entitlement Offer is fully subscribed. In the event that the Entitlement Offer is not fully subscribed, the Directors will need to reassess at that time the allocation of funds above, and intend to scale back the proposed use of funds on a pro rata basis.

The above table is a statement of current intentions as at the date of this Offer Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors. Actual expenditure levels may also differ significantly from the above estimates.

The use of further equity or debt funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy. The Company will require further financing in the future.

3.3 Director interests

As at the date of this Offer Booklet, the interests of the Directors in Securities of the Company are set out below.

Director	Existing Shares	Voting power (%)*	Entitlement
Pauline Gately	2,441,826	0.43	244,182
Matt Painter	3,740,369	0.66	374,036
Andrew Penkethman	600,149	0.11	60,014

****Note:*** *Calculated based on 569,370,177 Shares on issue at the date of this Offer Booklet.*

As at the date of this Offer Booklet, the Directors have not yet determined whether they will take up all, part or none of their respective Entitlements under the Entitlement Offer.

3.4 Substantial Shareholders

Based on substantial holding notices lodged with ASX, and otherwise to the extent known by the Company, those persons (together with their associates) which have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%)[1]
Regal Partners Funds Management Pty Limited and its associates	69,878,722	12.3%
Alianda Oaks Pty Ltd & Resource Surveys P/L	32,597,705	5.7%

Notes: *Calculated based on 569,370,177 Shares on issue at the date of this Offer Booklet.*

3.5 Control issues and consequences of the Entitlement Offer

The maximum number of New Shares to be issued under the Entitlement Offer is 56,937,017 (subject to rounding) which will constitute approximately 9.09% of the Shares on issue following completion of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed and no other Shares are issued or convertible securities exercised or converted prior to the Record Date).

Stralis does not currently hold any Shares. So far as the Company is aware, no investor or existing Shareholder will have a voting power greater than 20% as a result of the successful completion of the Placement and the Entitlement Offer. In the event there is a shortfall under the Entitlement Offer (including the Top-Up Facility), those Shortfall Shares will be allocated to Stralis and any sub-underwriters appointed by Stralis. If no sub-underwriters are appointed and the take-up of the Entitlement Offer was zero and Stralis was unable to sell any of the Shortfall Shares to other parties, Stralis would have a potential relevant interest in the Company's shares of 9.09%.

The Company is of the view that the Entitlement Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

4. How to apply

4.1 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 10 Existing Shares held on the Record Date. Please refer to sections 6.1 and 6.3 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer opens on Thursday, 24 September 2026 and the Offer Booklet and personalised Entitlement and Acceptance Form will be made available on the Automic Investor Portal at https://portal.automic.com.au/investor/home to Eligible Shareholders. The Entitlement Offer is expected to close at 5:00pm (AEDT) on Tuesday, 6 October 2026.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180)* which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the Company's interim and annual reports, the Company's announcement regarding the Entitlement Offer and other announcements made available at www.asx.com.au, and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 10 Existing Shares held on the Record Date with fractional entitlements rounded down to the nearest whole number of New Shares) will accompany the Offer Booklet. If you have more than one registered holding of Shares, you will be sent notification for each separate Entitlement for each separate holding. Your personalised Entitlement and Acceptance Form can be accessed at https://portal.automic.com.au/investor/home.

4.3 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the online Entitlement and Acceptance Form that will accompany the Offer Booklet and made available on the Automic Investor Portal at https://portal.automic.com.au/investor/home. Eligible Shareholders may:

- take up their Entitlement in full (refer to section 4.3(a) for further information);
- take up their Entitlement in full and elect to apply for additional New Shares under the Top-Up Facility (refer to section 4.3(b) for further information);
- take up part of their Entitlement and allow the balance to lapse (refer to section 4.3(c) for further information); or
- do nothing, in which case their Entitlement will lapse (refer to section 4.3(d) for further information) and they will not receive any value for their Entitlement.

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 6.3.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The expected Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEDT) on 6 October 2026.

(a) **Taking up all of your Entitlement**

If you wish to take up all of your Entitlement, payment must be made by following the instructions on the online personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment must be received by no later than 5.00pm (AEDT) on the Closing Date.

If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated account (as recorded on the Share Register) or cheque to your registered address (as recorded on the Share Register).

(b) **Eligible Shareholders wishing to participate in the Top-Up Facility**

If you are an Eligible Shareholder and you wish to apply for additional New Shares under the Top-Up Facility, you are required to apply for more New Shares than the number shown on the personalised Entitlement and Acceptance Form. The excess will be taken to be an application for as many additional New Shares under the Top-Up Facility as your Application Monies will pay for in full, capped at a maximum of 100% of your Entitlement. Any additional New Shares applied for under the Top-Up Facility will be issued in accordance with the allocation policy described in Sections 2.4 and 2.5. Payment is due by no later than 5:00pm (AEDT) on the Closing Date.

(c) **Taking up part of your Entitlement and allowing the remainder to lapse**

If you wish to take up part of your Entitlement, payment must be made for that part of your Entitlement by following the instructions on the online personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment must be received by no later than 5.00pm (AEDT) on the Closing Date.

Any part of your Entitlement that you do not accept will lapse.

(d) **Allowing your Entitlement to lapse**

If you do not wish to accept any part of your Entitlement, do not take any further action and all of your Entitlement will lapse.

4.4 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) will become Shortfall Shares and may be allocated by the Directors at their sole discretion, and otherwise in accordance with the allocation policy in section 2.5. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company may also be diluted.

4.5 Payment

Payment should be made using BPAY®. If you are based in New Zealand and unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (**EFT**) (see section 4.5(b)). For the avoidance of doubt, Eligible Shareholders with a registered address in Australia can also make payment by EFT.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

(a) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique customer reference number (Ref No) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings only use the Ref No specific to that holding. If you do not use the correct Ref No specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

(i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.6; and

(ii) if you do **not** pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier -cutoff times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry shall not be responsible for any delay in the receipt of the BPAY® payment.

(b) **Payment by Electronic Funds Transfer (EFT)**

Eligible Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT. For the avoidance of doubt, Eligible Shareholders with a registered address in Australia can also make payment by EFT.

For payment via EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form.

If you have multiple holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be:

(i) for an amount equal to $0.02 multiplied by the number of New Shares that you are applying for; and

(ii) in Australian currency.

Please note that by paying by EFT:

(iii) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.6; and

(iv) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cutoff times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry shall not be responsible for any delay in the receipt of the EFT payment.

Your EFT payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.6 Entitlement and Acceptance Form is binding

A payment made through BPAY® or by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you are (or the person on whose account you are acting is) an Eligible Shareholder;

(b) you acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(c) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;

(d) you authorise the Company to register you as the holder(s) of New Shares allotted to you;

(e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(g) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;

(h) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or by direct transfer, at the Offer Price per New Share;

(i) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(j) you declare that you were the registered holder(s) at the Record Date of the Existing Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Shareholder;

(k) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(l) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(m) you acknowledge the statement of risks in the Company's Investor Presentation included in section 5, and that investments in the Company are subject to risk;

(n) you acknowledge that the Company, its Related Bodies Corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, do not guarantee the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;

(o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Existing Shares on the Record Date;

(p) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(q) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its Related Bodies Corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(r) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

(s) you understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and may not offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws;

(t) you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;

(u) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and

(v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia and New Zealand, and is not in the United States or acting for the account or benefit of a person in the United States.

4.7 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Entitlement Offer on the basis that all of the Shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

4.8 Notice to nominees and custodians

Nominees and custodians may not distribute this Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.9 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

5. Investor Presentation

The Investor Presentation can be found at **Annexure A**.

6. Additional Information

6.1 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders only.

Eligible Shareholders are Shareholders on the Record Date who:

(a) are registered as holders of Shares;

(b) have a registered address in Australia or New Zealand, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and

(c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

(**Eligible Shareholders**).

By making a payment by BPAY® or by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Overseas Shareholders

This Offer Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia and New Zealand.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.3 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents outside Australia and New Zealand on the Company’s share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

6.4 Allotment, trading and quotation

The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on 13 October 2026. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 14 October 2026.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

6.5 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all eligible shareholders have the opportunity to receive their full entitlement.

The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.6 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au (ASX:KAL).

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

7. Definitions and interpretation

7.1 Defined terms

In this Offer Booklet, the following definitions apply unless the context otherwise requires:

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies in accordance with the instructions in this Offer Booklet and the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

AEST means Australian Eastern Standard Time.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm (AEDT) on 6 October 2026.

Company or **KalGold** means Kalgoorlie Gold Mining Limited (ACN 645 666 164).

Corporations Act means the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*).

Eligible Shareholder has the meaning given in section 6.1.

Entitlement means the right to subscribe for 1 New Share for every 10 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Booklet for Eligible Shareholders.

Entitlement Offer means the entitlement offer of New Shares to Eligible Shareholders as announced on 14 September 2026, to which this Offer Booklet relates.

Entitlement Offer Period means the period commencing on the opening date of the Entitlement Offer, as specified in the 'Key Dates' section and ending on the Closing Date.

Existing Shares means the Shares already on issue on the Record Date.

Ineligible Shareholder has the meaning given in section 6.3.

Investor Presentation means the investor presentation released to ASX on 15 September 2026, which is set out in Annexure A to this Offer Booklet.

JLM Mandate means the mandate letter between the Company and the Joint Lead Managers under which they are engaged as joint lead managers for the Placement and Entitlement Offer.

Joint Lead Managers or **JLMs** means Stralis Capital Partners Pty Limited (ACN 681 589 515) and Lazarus Advisory Pty Ltd (ACN 692 922 302), each a Joint Lead Manager (**JLM**), being the joint lead managers to the Placement and Entitlement Offer appointed by the Company under the JLM engagement letter.

Placement means the placement of Shares to Institutional Investors as announced on 14 September 2026.

Lazarus means Lazarus Advisory Pty Ltd (ACN 692 922 302).

Listing Rules means the official listing rules of ASX.

Institutional Investors means institutional and sophisticated investors invited by the Company or the Joint Lead Managers to participate in the Placement.

New Shares means new Shares to be allotted and issued under the Entitlement Offer.

Offer Price means $0.02 (2.00 cents) per New Share.

Option means an option to acquire a Share.

Record Date means 7.00pm (AEST) on 21 September 2026.

Offer Booklet means this document.

Share means a fully paid ordinary share in the capital of the Company.

Securities means any securities of the Company, including Shares and Options.

Top-Up Facility means the facility under which Eligible Shareholders who take up their Entitlement in full may apply for additional New Shares in excess of their Entitlement, described in section 2.4.

Shortfall Shares means those New Shares in respect of Entitlements not taken up under the Entitlement Offer, which may be applied for under the Top-Up Facility or otherwise allocated in accordance with section 2.5.

Share Registry means Automic Group.

Shareholder means a holder of Shares.

Stralis or **Underwriter** means Stralis Capital Partners Pty Limited (ACN 681 589 515).

US Securities Act means the US Securities Act of 1933.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer, a summary of which is set out in Section 2.3.

VWAP means volume weighted average price of Shares traded on ASX.

7.2 Interpretation

In this Offer Booklet, the following rules of interpretation apply unless the context otherwise requires:

(a) the singular includes the plural and the plural includes the singular;

(b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Booklet have a corresponding meaning;

(c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Booklet;

(d) a reference to “dollars” or “$” is to Australian currency; and

(e) words and phrases not specifically defined in this Offer Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

ANNEXURE A

INVESTOR PRESENTATION

(SEE NEXT PAGE)

Kalgoorlie Gold Mining

ASX: KAL

Investor Presentation

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

15 September 2026

ACN 645 666 164

IMPORTANT NOTICE & DISCLAIMER

This presentation has been prepared by Kalgoorlie Gold Mining Limited (ACN 645 666 164) ("**KAL**", **"KalGold**" or the **"Company**"), is dated 15 September 2026 and has been prepared in relation to a proposed equity raising comprising a pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in KAL ("**New Shares**") to eligible shareholders ("**Entitlement Offer**"). As part of the Entitlement Offer, eligible shareholders who take up their entitlement in full may also apply for additional New Shares up to 100% in excess of their Entitlement ("**Additional New Shares**"), being those shares that have not been taken up by eligible shareholders in full or in part ("**Top-Up Facility**"). Stralis Capital Partners Pty Ltd (ACN: 681 589 515) and Lazarus Advisory Pty Ltd (ACN: 692 922 302) have been appointed as joint lead managers to the Entitlement Offer (together, the "**Joint Lead Managers**").

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

Summary Information. The material in this presentation is general background information about KAL and its activities, current as at the date of this presentation. It is information given in summary form and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in KAL, or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the Corporations Act. The presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange ("ASX"), available at www.asx.com. Certain market and industry data included in this presentation has been obtained from third party sources; neither the KAL Parties nor the Joint Lead Manager Parties have independently verified such data and none makes any representation or warranty as to its accuracy or completeness. More broadly, none of KalGold, its subsidiaries, the Joint Lead Managers nor their respective representatives make any representation, warranty or guarantee of any kind, express or implied, as to the accuracy, completeness or reasonableness of the information contained in this presentation or any other written or oral communication transmitted or made available to any recipient. To the maximum extent permitted by law, KalGold, its subsidiaries, the Joint Lead Managers and their representatives expressly disclaim any and all liability arising from such information, or any errors or omissions.

Not Financial Product Advice. This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice), nor any recommendation to acquire New Shares, and is not intended to be relied upon as advice to investors or potential investors. It has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Each recipient should make its own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect the future operations of the Company and its subsidiaries (together, the "Group") and the impact different future outcomes might have on the Group. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek their own independent financial, legal, tax and accounting advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of the New Shares.

Forward-Looking Statements. This presentation contains forward-looking statements regarding the Company's resources, intentions and future business, including the future business of its subsidiaries. These statements reflect current expectations, intentions and strategies regarding the future and are subject to significant risks and uncertainties. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual results and developments of projects and market development may differ materially from those expressed or implied by these statements, depending on a variety of factors. Though reasonable care has been taken to ensure the facts are accurate and the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this presentation or on its completeness. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Other than where required by law, the Company is under no obligation to revise any forward-looking statement to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this presentation. In receiving this presentation, each recipient agrees to the foregoing terms and conditions, including any modifications to them.

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

Kalgoorlie Gold Mining

RESULTS, COMPETENT PERSON, AND MINERAL RESOURCE ESTIMATES

Exploration Results

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

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

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

Competent Person Statement

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

Mineral Resource Estimate

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

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

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

Kalgoorlie Gold Mining

WESTERN AUSTRALIAN GOLD

The Eastern Goldfields of Western Australia

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

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

Kalgoorlie Gold Mining

CORPORATE STRUCTURE / TEAM

Capital Structure (prior to Placment & Entitlement Offer)

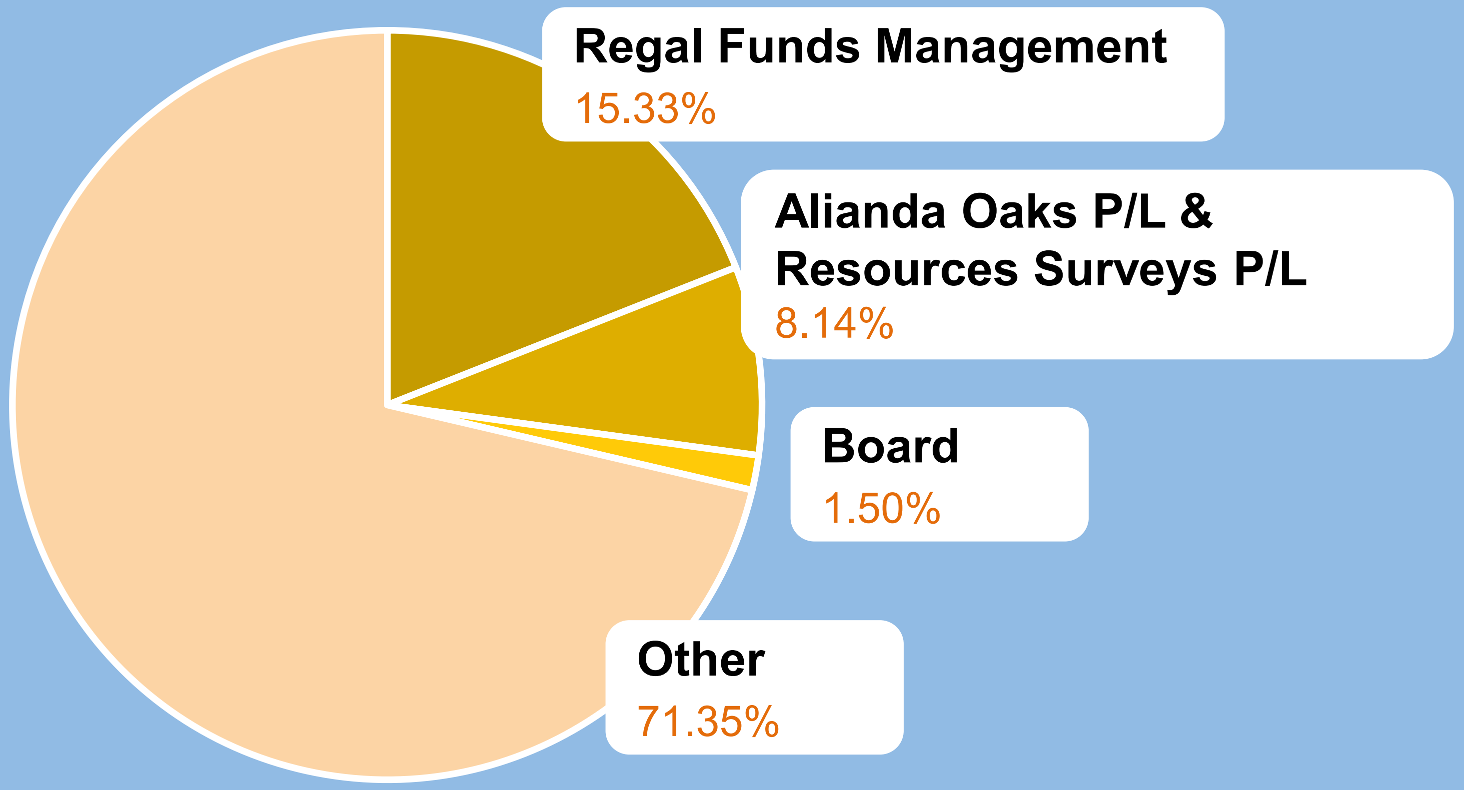
A$9.3 million
Market Cap
at **A$0.020**/share
on 14 September 2026

A$1.8 million
Cash
30 June 2026

455.9 million
Shares on issue

Nil
Debt
30 June 2026

Top Shareholders



Directors and Management

Kalgoorlie Gold Mining

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

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

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

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

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

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

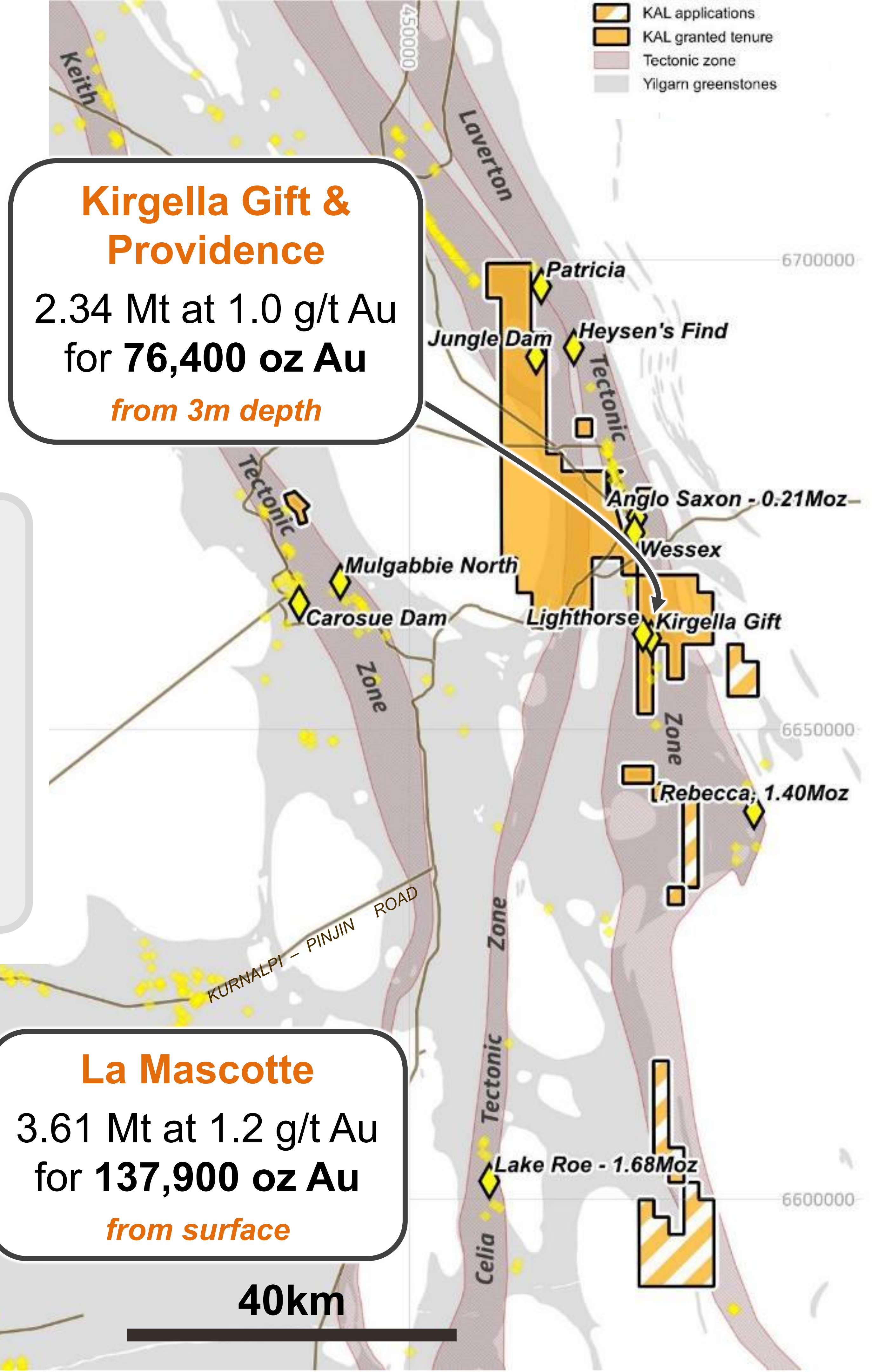
Tash Maitland
Exploration Geologist
- Geologist, 5 years' experience
- **Kalgoorlie-based** gold explorationist

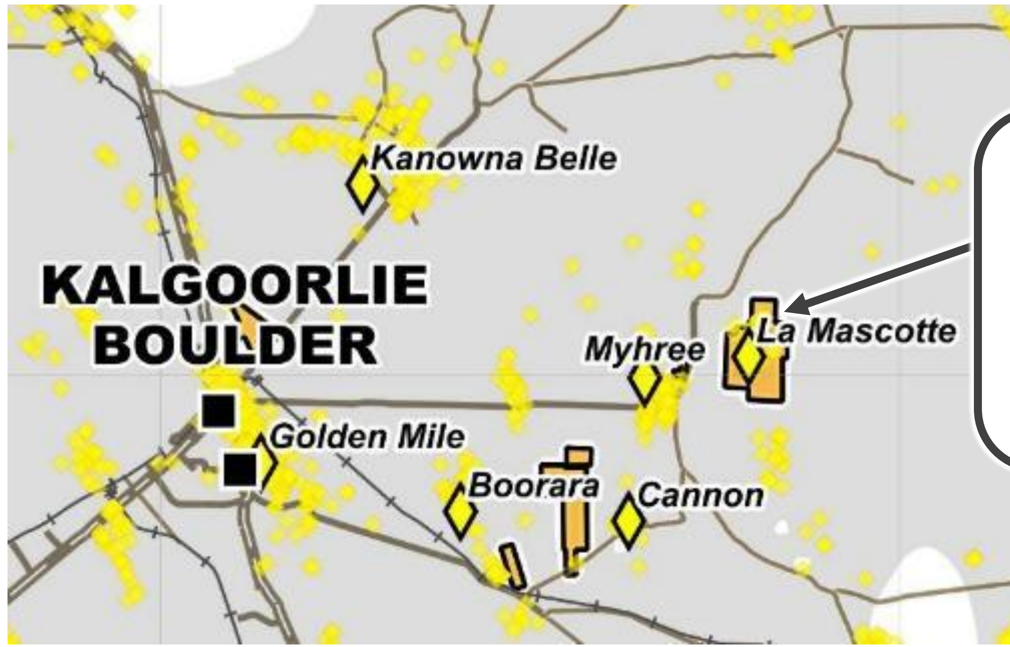
GOLD RESOURCES

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

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

* Inferred Mineral Resource Estimate





Kalgoorlie Gold Mining

KALGOLD INVESTMENT PROPOSITION

Aim: **BIG GOLD DISCOVERIES TO MAXIMISE RETURN ON INVESTMENT**

Scientific focus

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

Big company approach

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

Kalgoorlie Gold Mining

MORE BIG DEPOSITS?

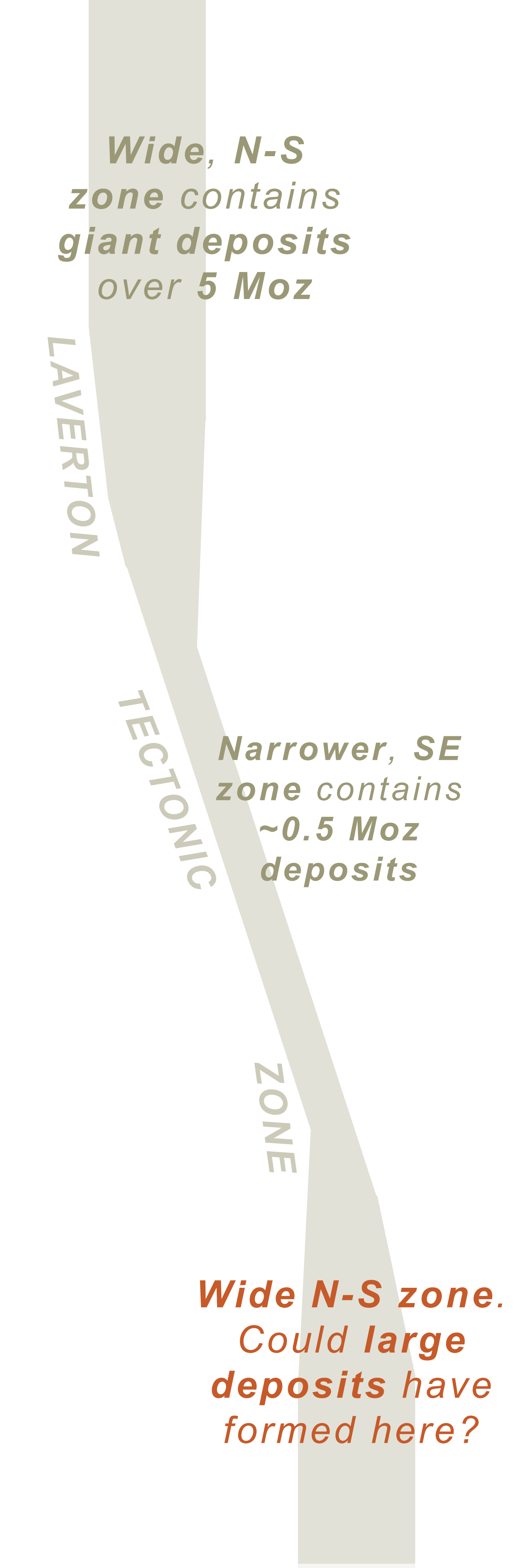
Over 30Moz* gold endowment along the **Laverton Tectonic Zone (LTZ)**

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

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

Small company upside, big company targets

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



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

PINJIN

GOLD PROJECT

Gold-mineralised rocks hidden beneath transported sediment cover

Next to major gold development project

Strong newsflow as **exploration programs** get underway

Kalgoorlie Gold Mining

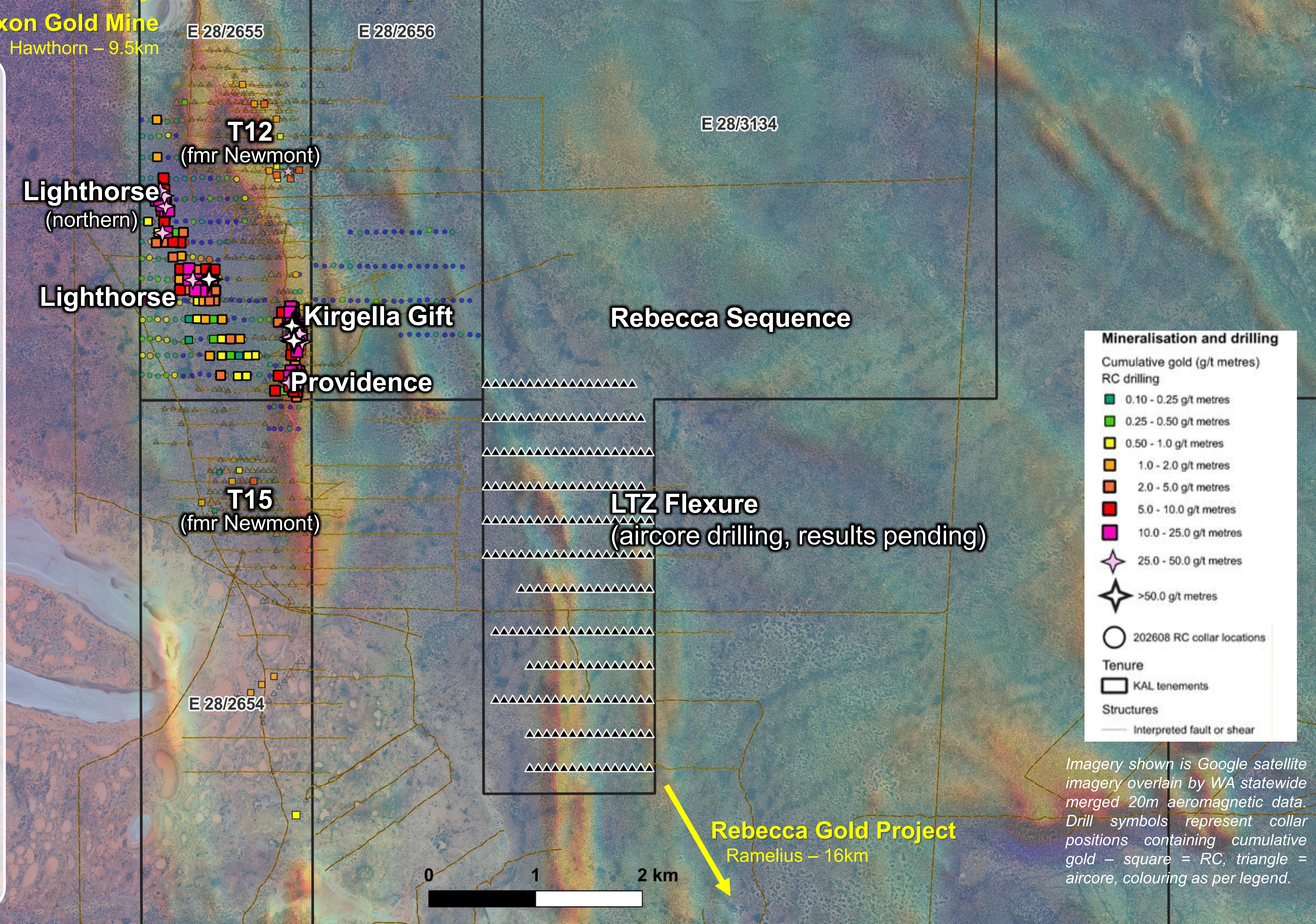
PINJIN GOLD PROJECT

503km² total project area, (granted and applications)

Focus on ~45km² between
- **Anglo Saxon** gold mine (HAW, 9.5km), and
- **Rebecca-Roe** Gold Project (RMS, 16km)

Flat area, almost no outcrop

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

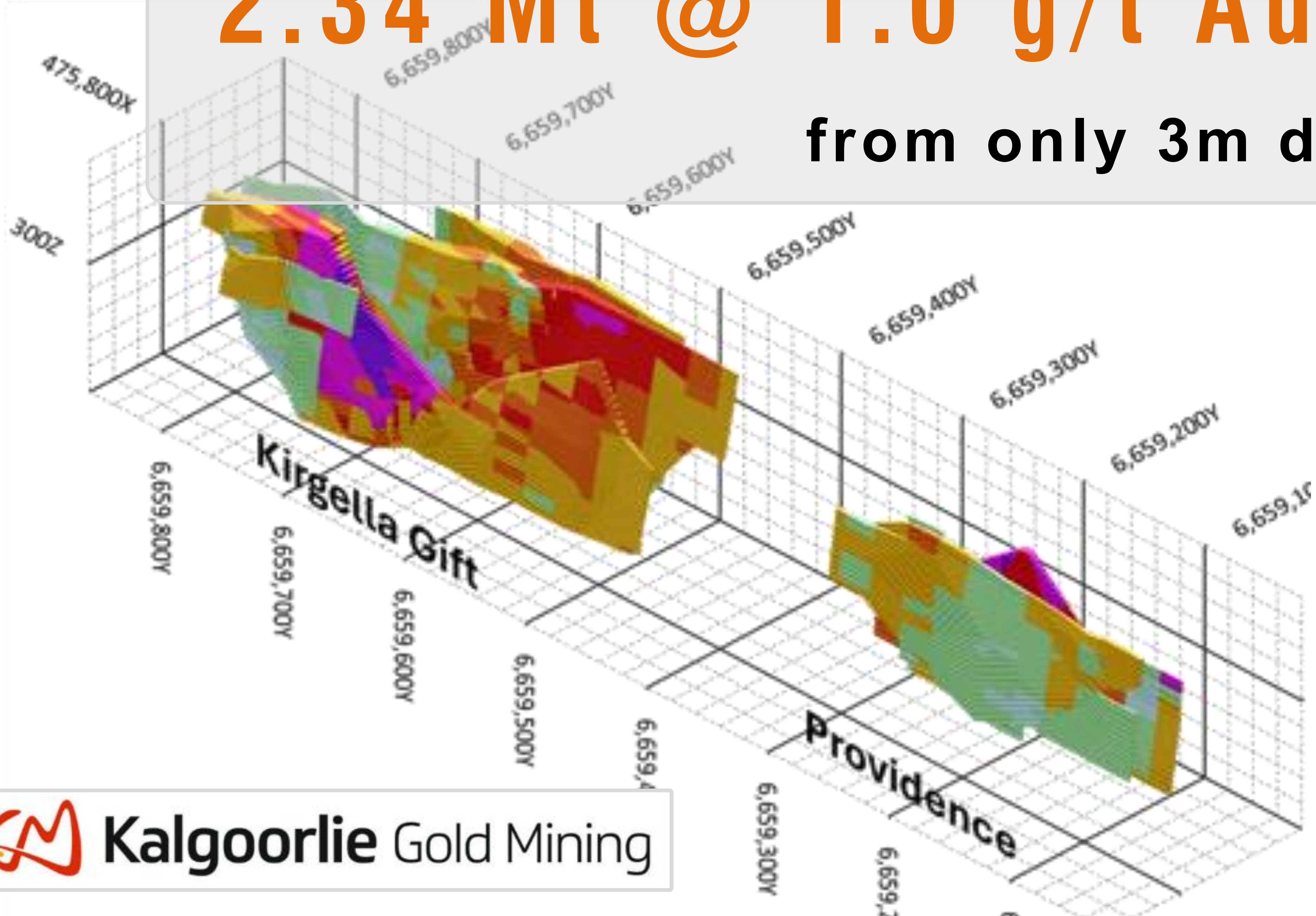


SHALLOW GOLD RESOURCE

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

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

from only 3m depth



Inferred JORC Mineral Resource Estimate (MRE)

Easy feed to nearby mills

Expandable to depth

Kalgoorlie Gold Mining

RECENT DRILLING

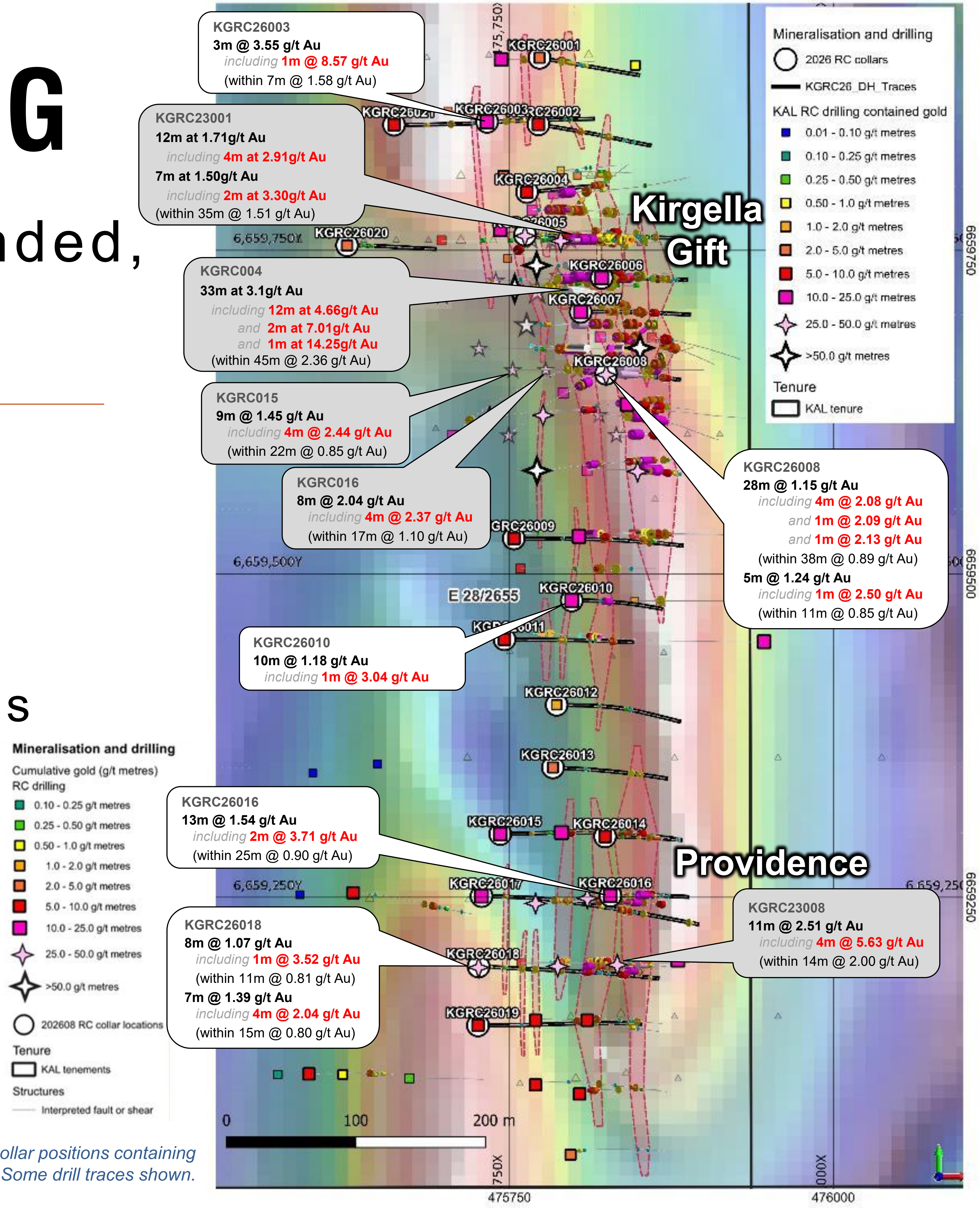
Kirgella Gift and **Providence** extended, aiming for a bigger deposit

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

- extensions along strike and down-dip

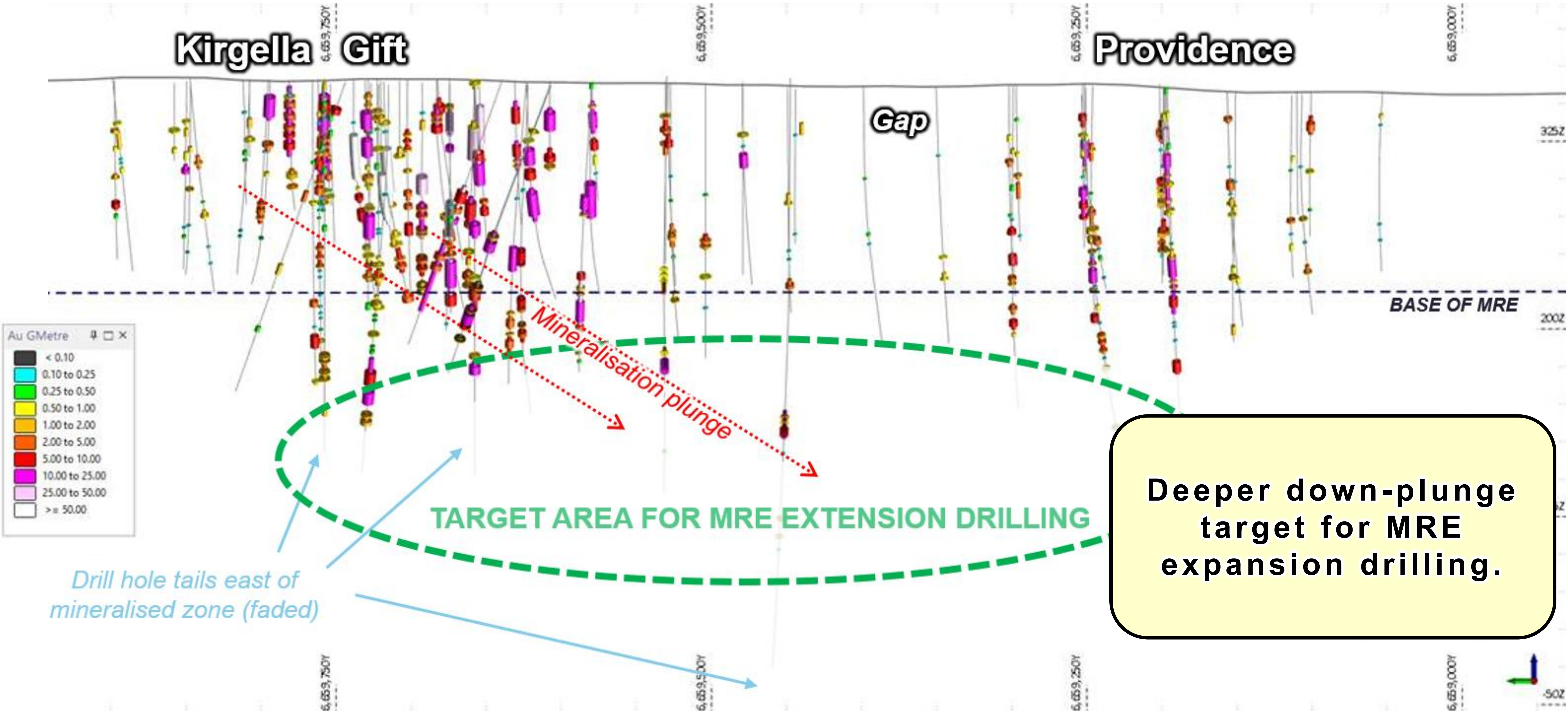
Gold mineralisation at both deposits extends beyond the current MRE,

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



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

KIRGELLA EXTENTION TARGETS



Deeper down-plunge target for MRE expansion drilling.

KALGOLD'S PERSPECTIVE

MRE + Extensive Anomalism = Hidden Gold Camp

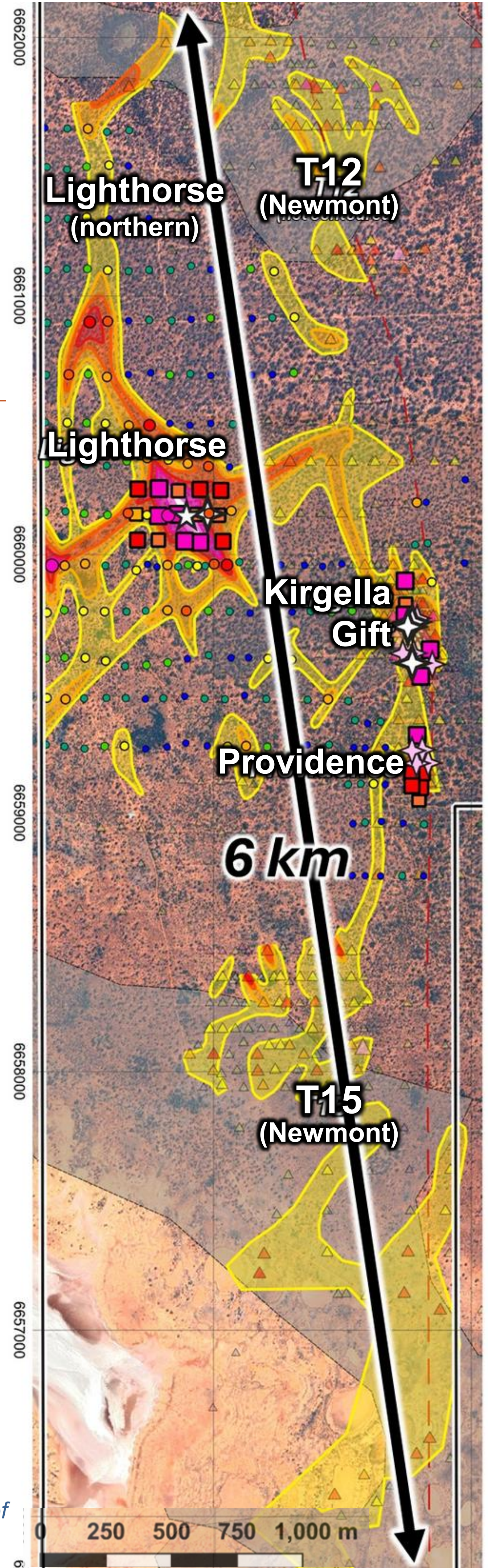
Over **6km strike of gold anomalism and mineralisation**:

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

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

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

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



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

LIGHTHORSE

Extensive gold needs follow-up

High-grade primary gold open at depth

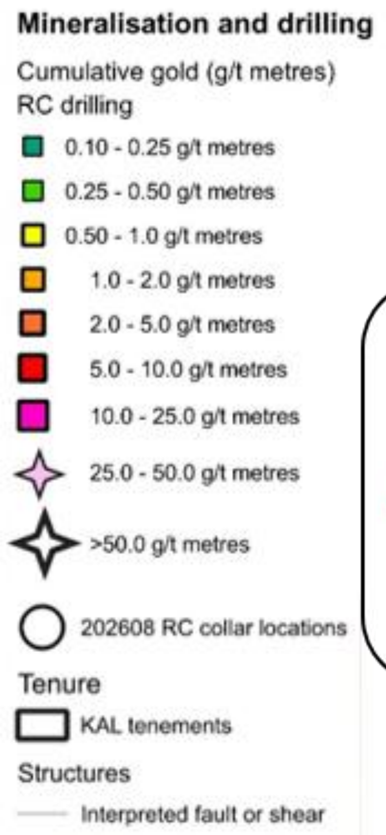
- Up to **19.70g/t Au**

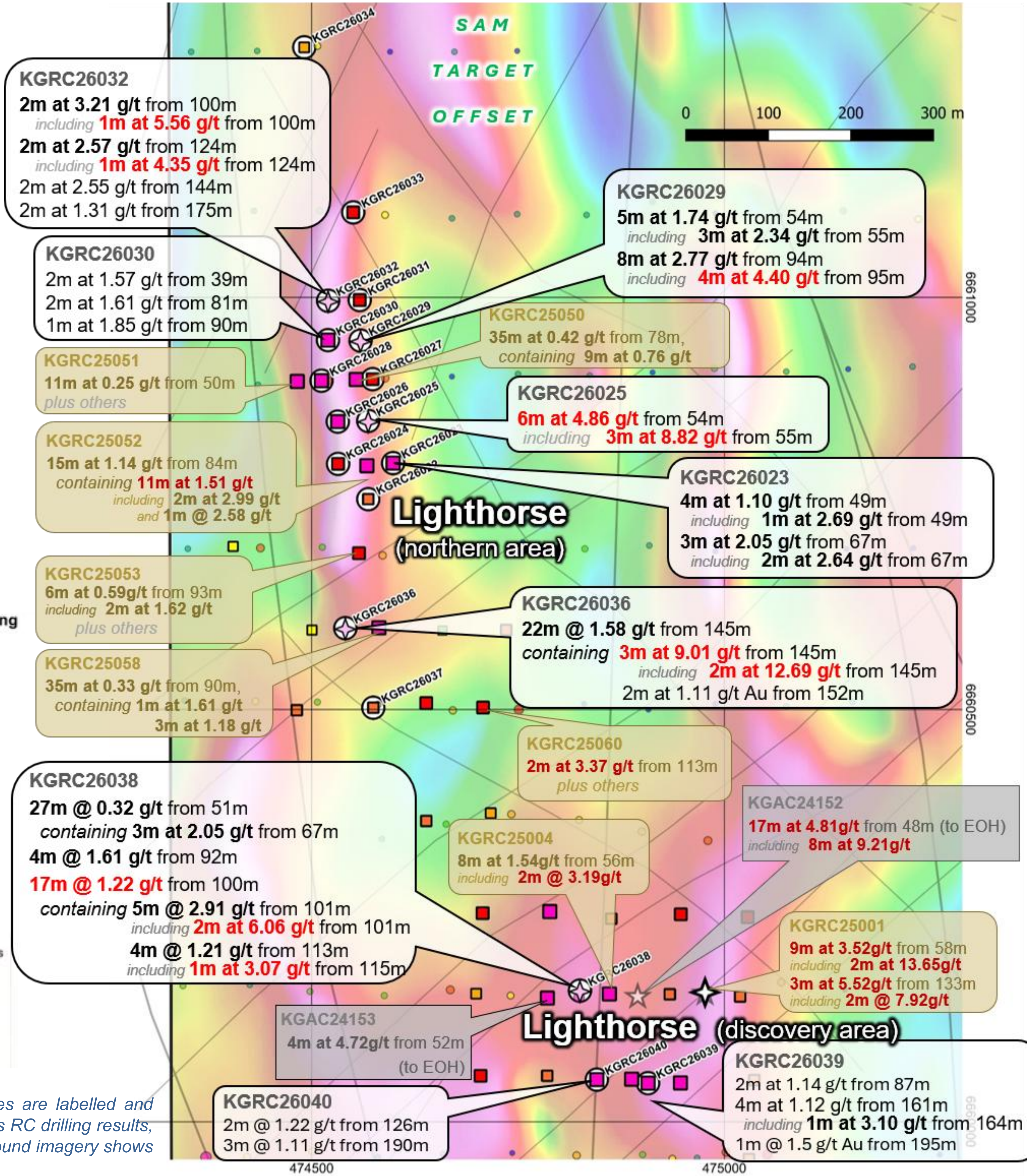
Extensive new targets

- Grade increasing down dip
- Open on all sections

RC follow-up program coming

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



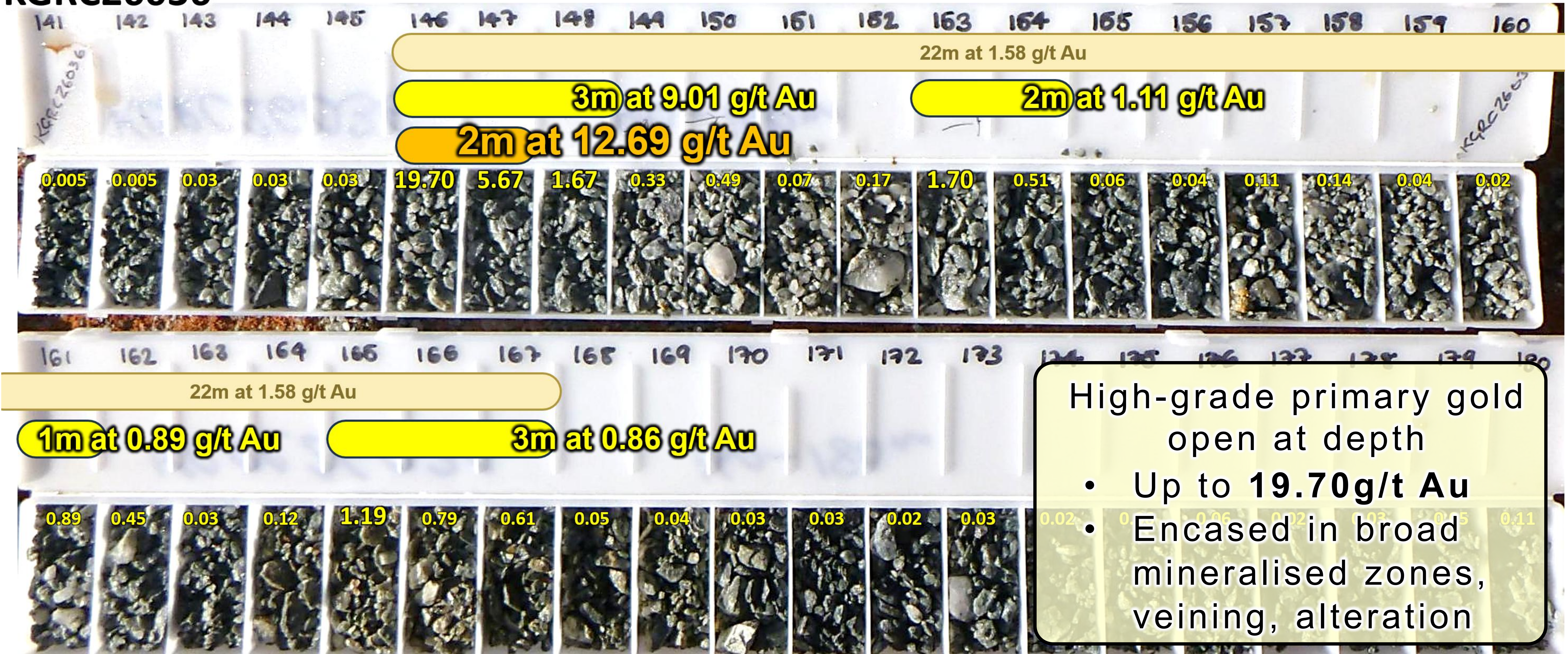


Plan view of drilling completed at Lighthorse, including the recently completed 19 hole, 3,194m RC drill program. New RC drill holes are labelled and represented with a white circle around the collar position. White text boxes are new results from this program. Brown labels show previous RC drilling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

LIGHTHORSE (northern area)

High grades in fresh rock illustrate potential

KGRC26036



High-grade primary gold open at depth

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

LIGHTHORSE

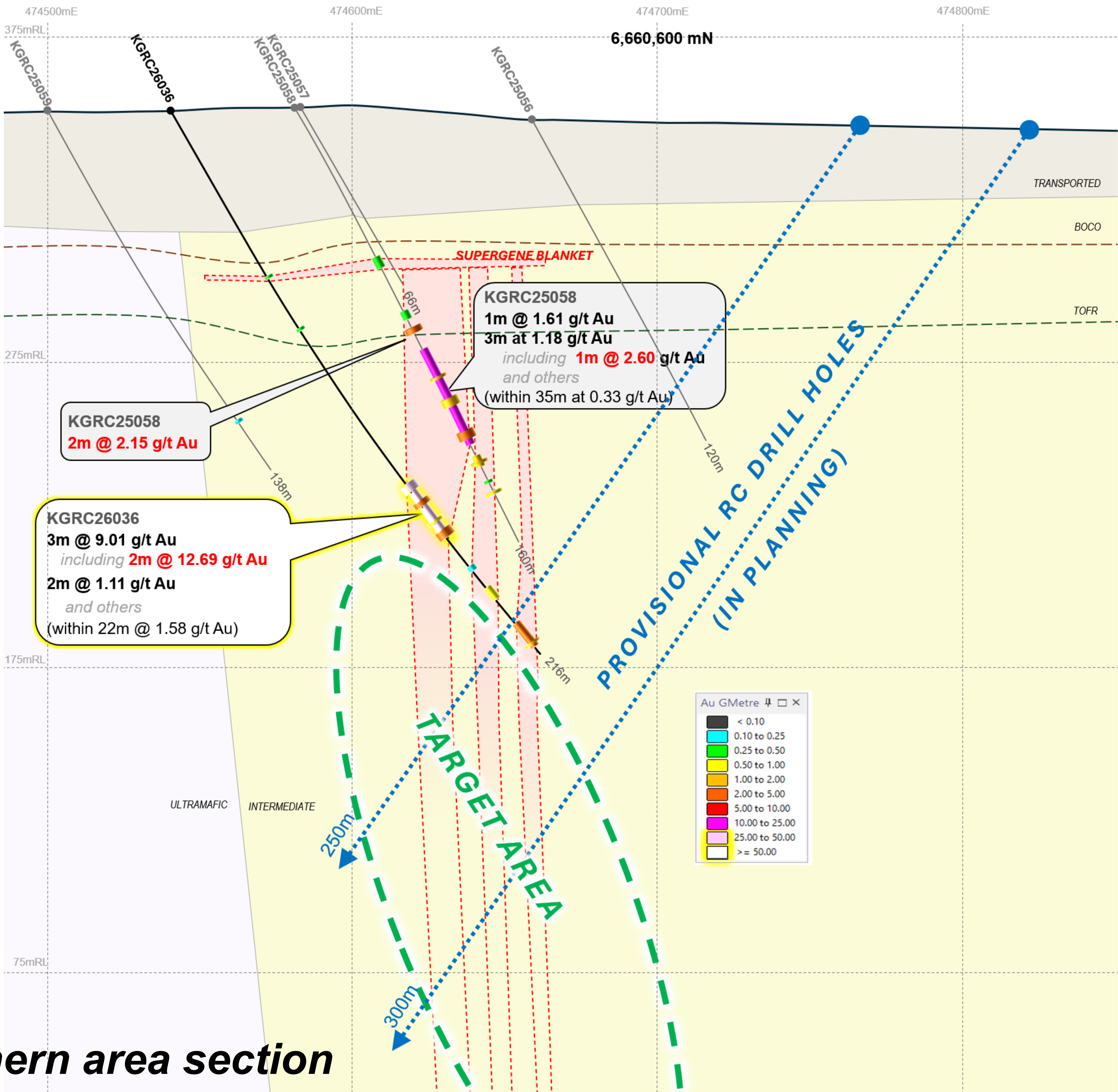
New targets in the north

High-grade primary gold open at depth

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

RC follow-up program coming

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



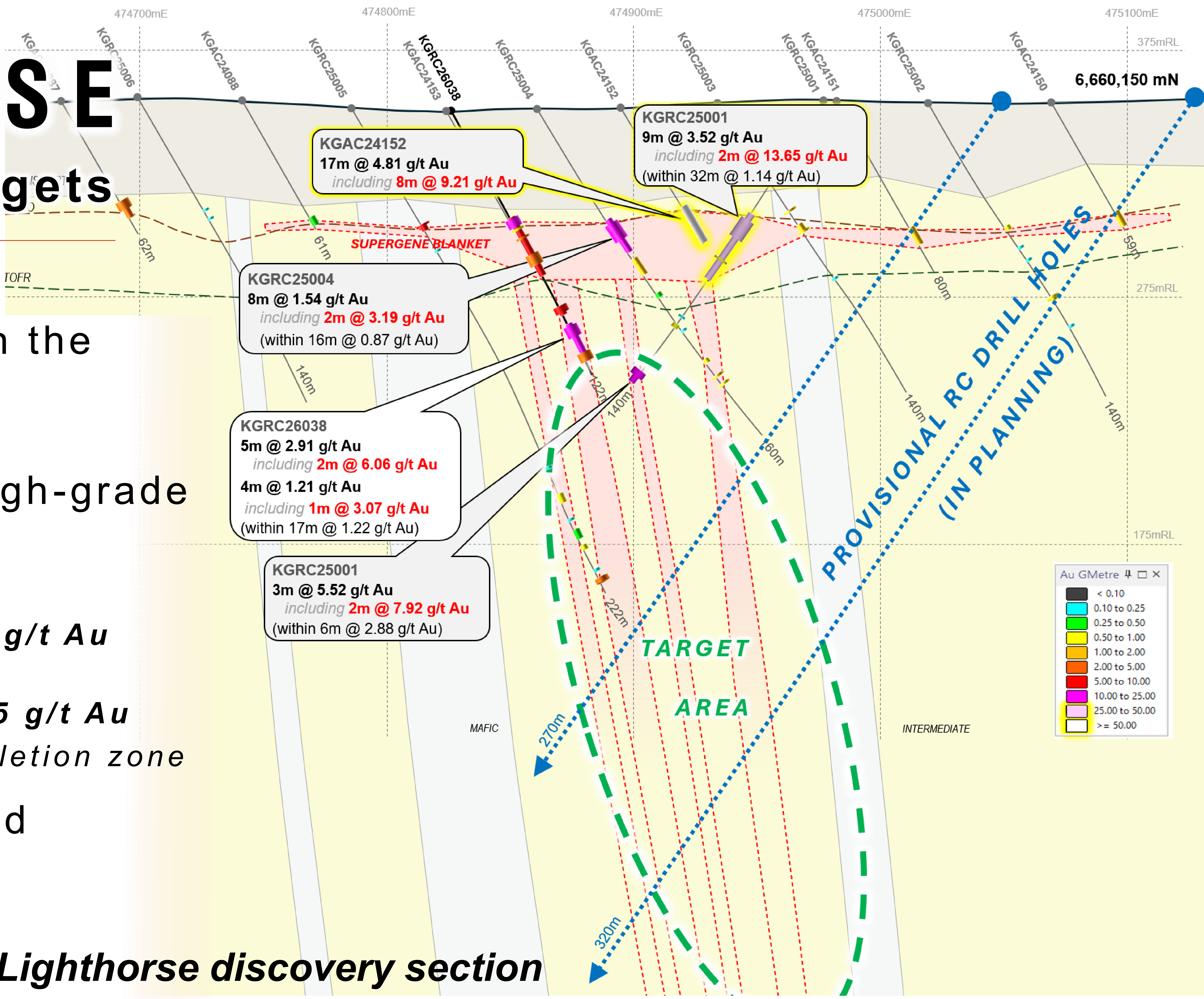
Lighthorse northern area section

LIGHTHORSE

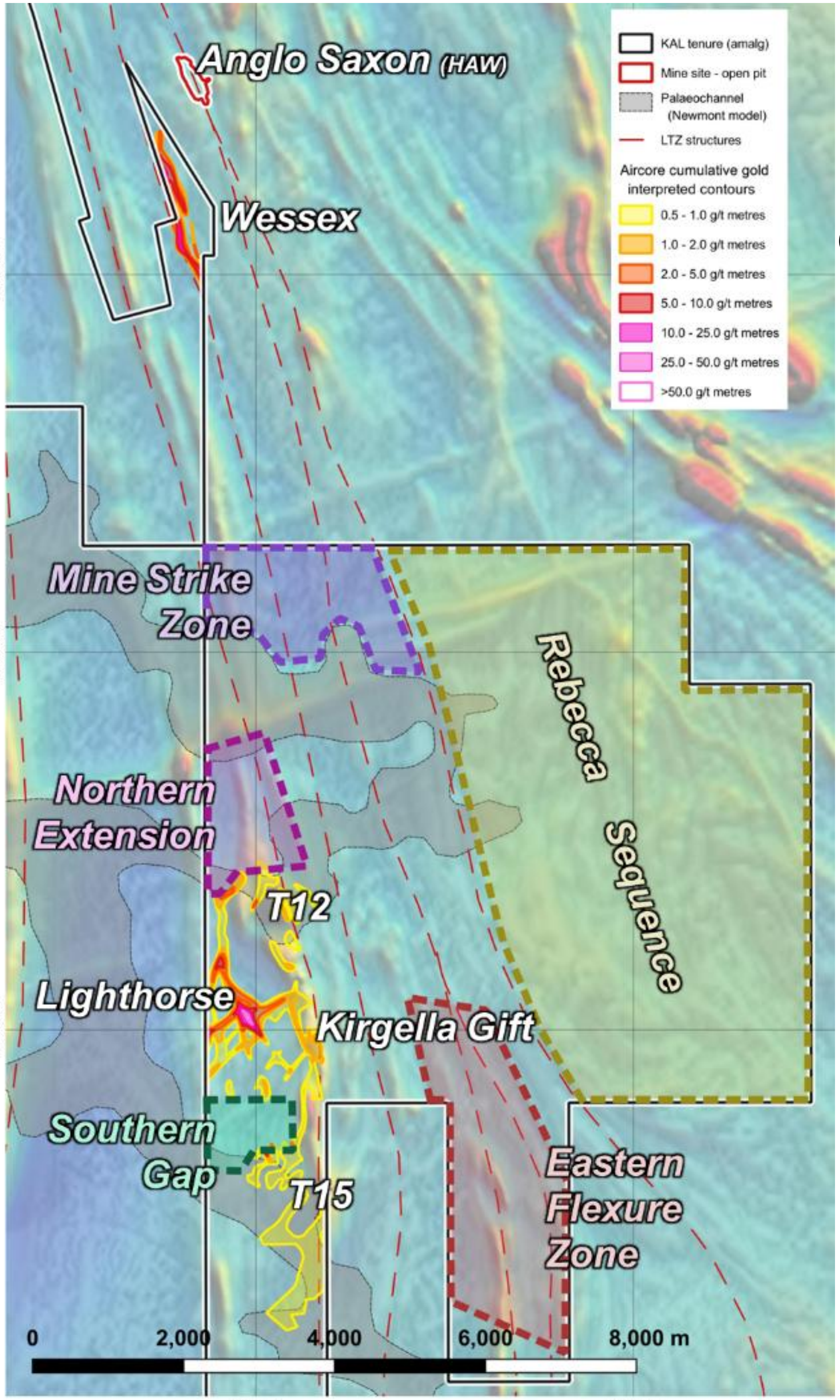
Refined central targets

Refined targeting beneath the discovery zone

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



Lighthorse discovery section



NEW TARGETS

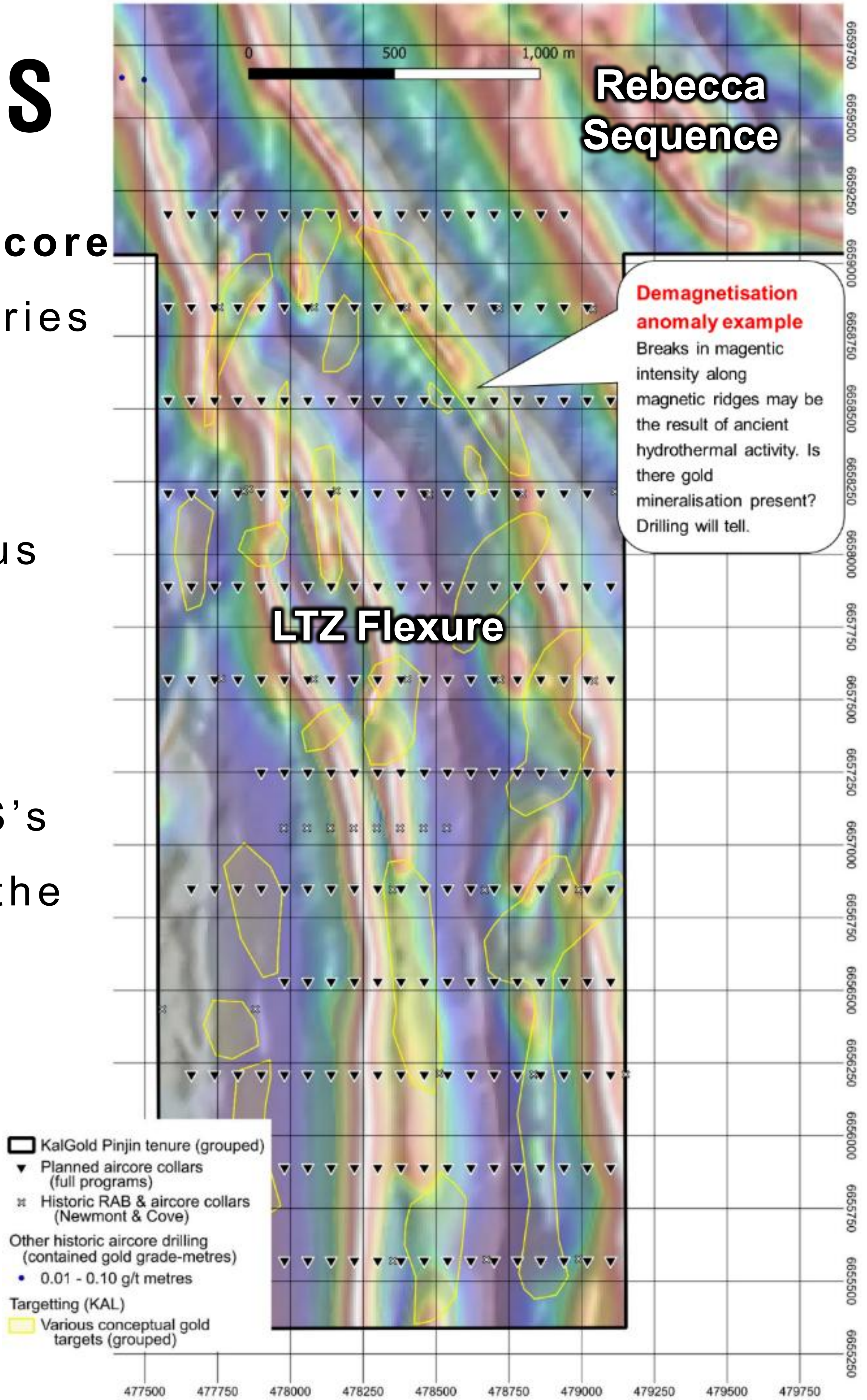
Ongoing systematic first pass **aircore drill programs** for more discoveries

No mapped outcrop

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

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

Kalgoorlie Gold Mining



EQUITY RAISE DETAILS

Offer Size and Structure	• Up to $3.4 million equity raising comprising:
	  • A single-tranche institutional placement to raise approximately $2.3 million (“**Placement**”); and
	  • A fully underwritten 1 for 10 pro-rata non-renounceable entitlement offer to eligible existing shareholders to raise up to approximately $1.1 million (“**Entitlement Offer**”).
	• Collectively, the Placement and the Entitlement Offer are referred to as the “**Offer**”.
	• Up to approximately 170.4 million new fully paid ordinary shares (“**New Shares**”) to be issued under the Offer, representing approximately 37% of existing shares on issue.

Offer Price	• The Offer will be conducted at $0.020 per share (“**Offer Price**”), which represents a:
	  • 9.8% discount to TERP[1] of $0.022 as at 9 September 2026;
	  • 13.0% discount to the last closing price of A$0.023 on 9 September 2026; and
	  • 19.4% discount to the 15-day VWAP of A$0.025.

Placement	• The Placement was announced on Monday, 14 September 2026, receiving firm commitments to raise gross proceeds of approximately $2.3 million (before costs). • New Shares issued under the Placement are cum-entitlement and will be eligible to participate in the Entitlement Offer. • The Placement is not underwritten.
Entitlement Offer	• The Entitlement Offer will be open to all eligible shareholders who have a registered address within Australia and New Zealand who hold Shares on the Record Date on Monday, 21 September 2026 (“**Eligible Shareholders**”). • Eligible Shareholders will have the opportunity to acquire one new share for every existing ten shares in the Company (“**Entitlement**”) at the Offer Price. • Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares up to 100% of their pro-rata Entitlement (“**Additional New Shares**”), being those shares that have not been taken up by eligible shareholders in full or in part (“**Top-Up Facility**”). Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be subject to scale back by the Board on a pro-rata basis (where applicable). • The Offer Booklet is expected to be lodged on the ASX and despatched on Thursday, 24 September 2026. Eligible shareholders should consider the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer. • The Entitlement Offer is fully underwritten by Stralis. The underwriting agreement is subject to a number of conditions precedent and termination events. Refer to Appendix 2 for a summary of the Underwriting Agreement.
Ranking	• New Shares issued under the Offer will rank equally with the Company’s existing fully paid ordinary shares.
Broker Syndicate	• Stralis Capital Partners Pty Limited (“**Stralis**”) is acting as Sole Underwriter to the Entitlement Offer, Joint Lead Manager and Joint Book Runner to the Offer. Lazarus Advisory Pty Ltd (“**Lazarus**”) is acting as Joint Lead Manager and Joint Book Runner to the Offer.

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

USE OF FUNDS

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

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

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

Kalgoorlie Gold Mining

INDICATIVE TIMETABLE

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

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

Kalgoorlie Gold Mining

SYSTEMATIC EXPLORATION, TRANFORMATIONAL OUTCOMES

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

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

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

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

1209 Hay St, West Perth WA 6005, Australia

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APPENDIX 1

KEY RISKS

KEY RISKS

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

KEY RISKS (continued)

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

Kalgoorlie Gold Mining

KEY RISKS (continued)

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

KEY RISKS (continued)

Risks relating to the mining industry (generally)	Description
Staffing	It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.
Climate change	There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out services. Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.
Occupational health and safety	Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.
Insurance	The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.
Unforeseen expenses	The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.
General risks	**Description**
General market risks	Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, inflation, events affecting global financial liquidity, employment rates and industrial disruption.
General economic climate	Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Specifically, it should be noted that the conflicts between Ukraine and Russia, and Israel, Palestine and United States America (Conflicts) are impacting global macroeconomics and markets generally. The nature and extent of the effect of the Conflicts on the performance of the Company and the value of its Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Conflicts and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

KEY RISKS (continued)

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

APPENDIX 2

UNDERWRITING AGREEMENT

Kalgoorlie Gold Mining

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

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

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

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

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

UNDERWRITING AGREEMENT (continued)

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

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

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

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