

ASX RELEASE

15 November 2021

Early Success - Maldon Goldfield

- **High Grade First Exploration Results from the 100% owned Maldon Goldfield (past production exceeding 1.74M Oz @ 28 g/t gold)**
- **Second Diamond Drill Rig booked to target the Nuggetty Reef Historic Gold Mine within Maldon (past production of 301,000 Oz @ 187 g/t)**
- **Significant Preliminary results include:**
 - UH-UDH-001: 0.3m at 54.5 g/t gold within 1.2m @ 14.1 g/t gold
 - UH-UDH-005: 0.65m @ 33.4 g/t gold
 - UH-UDH-006: 0.8m @ 63.6 g/t gold within 1.8m @ 29.6 g/t gold
 - UH-UDH-018: 0.8m @ 12.1 g/t gold and 0.3m @ 11.7 g/t gold
 - UH-UDH-021: 1.5m @ 6.5 g/t gold
- **Exploration initially targeting the Eaglehawk Reef within Maldon at depth (past production from the Eaglehawk Reef is 491,400 Oz gold)**
- **Decline power and ventilation - the decline was subject to minor upgrades such as the electrical distribution to support the underground activities**
- **Drilling ongoing**

Kaiser Reef Limited (**ASX:KAU**) ("**Kaiser**", or the "**Company**") is extremely pleased to announce the first exploration results for the high-grade Maldon historic gold mine located between Bendigo and Ballarat. The Maldon Goldfield is 100% owned by Kaiser and is comprised of several historic underground mines. After some minor refurbishment work a modern established decline under the goldfield is being used by Kaiser to support this drilling activity.

The results were returned from underground diamond drilling at the high-grade Maldon gold mine with a powerful LM90 Boart Longyear diamond drilling rig (Figure 1). The drilling rig is operating well from underground at the Union Hill decline. The results returned some excellent high-grade intervals (Figure 2) which are characteristic of previously mined areas at Maldon. In the context of the "contained metal" we are pleased to report that 5 of the 11 drillholes returned an exceptionally high average "gram x metre" interval of 20.5 g/t gold. Most of the

drill holes intercepted the Eaglehawk target reef at its projected location. The drilling results are included in Table 1.

Managing Director, Jonathan Downes stated that *"We are delighted that we are finding high grade gold in our first trial drilling campaign. Maldon is one of the great goldfields and it has received extraordinarily limited modern exploration. The significant amount of gold historically won (**1.74Moz @ 28 g/t gold**), mostly within 300 metres of the surface, offers fabulous opportunity at depth. We are just warming up in exploring this wholly owned, high grade multimillion ounce goldfield. We have a talented geological team and the ongoing drilling programme will be increasingly stepped out, expanded and exploration for new lodes at depth will be targeted."*

The diamond drilling rig is currently located in the "1060 Access" area of the Union Hill decline which represents the deepest level within modern day development.

The initial drilling target is near the Alliance South deposit - see Figure 3,4 & 5. The Alliance South deposit is defined by the north-south striking Eaglehawk Reef, at the southern termination of the Central Maldon Shear zone. The Alliance South deposit comprises a fault bound shallow dipping western and steep dipping eastern reef which make up the overall Eaglehawk Reef structure which was mined extensively from the Alliance group of shafts. Higher grades are associated with the Western Reef with occasional widths historically reportedly exceeding 5m.

The Alliance South lode is located on a nexus of the structural zone where the Eaglehawk Reef passes from the east limb of the German Anticline into the hinge zone of the German Syncline. The up-dip projection of the Eaglehawk Reef was stoped to the south on the 1080 and 1060 Levels. The planned drilling is poised to delineate a down-dip resource in addition to following up on regions that returned historic high-grade intersections such as DDH104 (2.8m @ 14.87 g/t Au).

The Alliance South lode within the Eaglehawk Reef represents a structural domain south of a major fault known as the Moons Cross Course and north of the Nankivell Cross Course. This structural domain had limited historical mining due to these major discontinuities inhibiting underground development for risk of flood inundation and related geotechnical conditions that were beyond historic engineering capabilities.

Kaiser owns a small-scale Kempe Diamond drilling rig which was initially utilised to commence early drilling, before the arrival of the larger LM90 from Kaiser's A1 where it had been drilling for over 9 months. Production and effectiveness of the Kempe rig was substantially below expectations and some of the deeper targets were not tested and it was retired as soon as the more powerful diamond drilling rig arrived on site. Nevertheless, the Kempe drilling rig did intercept mineralisation at the targeted locations and the results are detailed in Figure 6 and Table 2.



Figure 1: Underground LM90 diamond drilling rig at Maldon



Figure 2: Eaglehawk reef showing typical mineralised quartz/sulphide lodes, UH-UDH-006: 59.73m to 61.5m for 1.77m @ 29.6 g/t gold

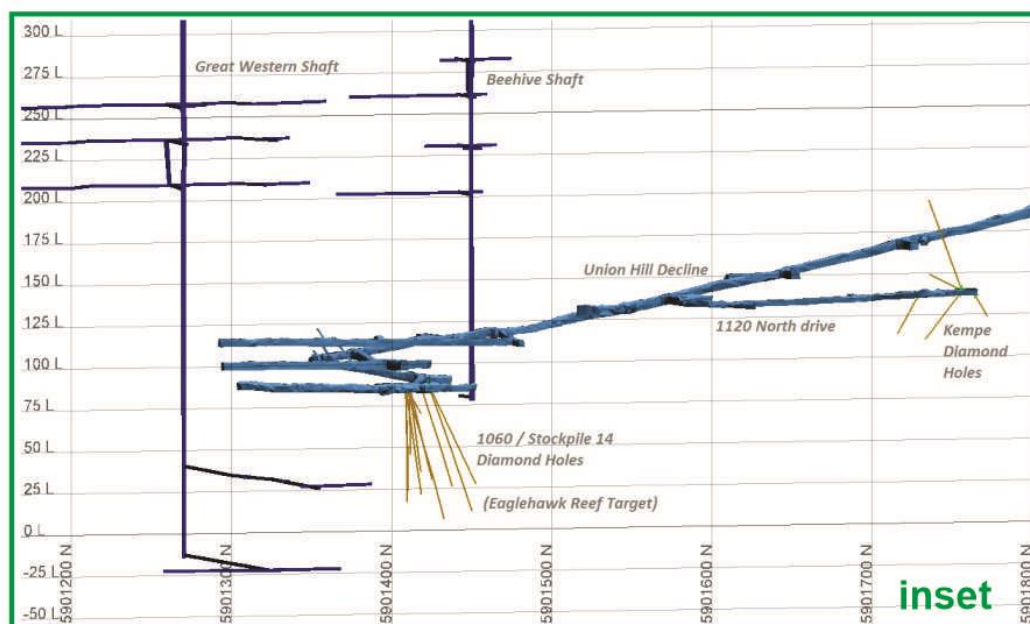
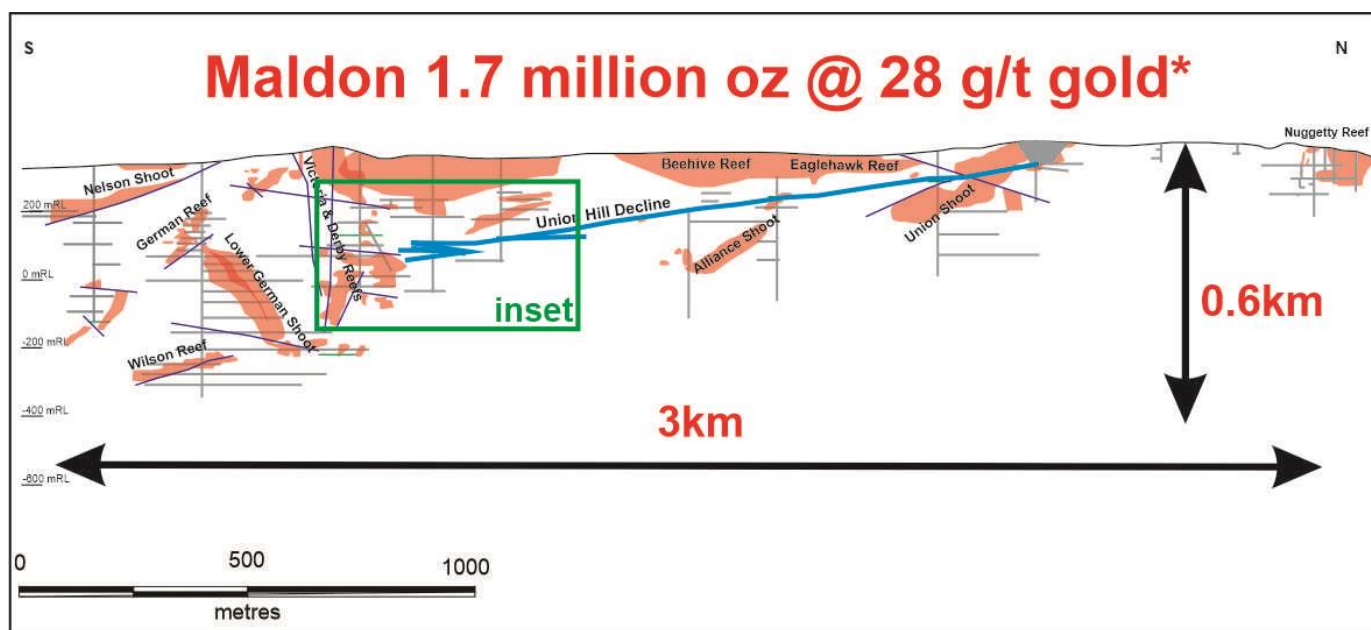
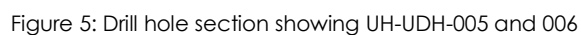


Figure 3: Long section of Maldon goldfield showing the two drilling areas as reported

* The historic production from Maldon, as reported in the Kaiser prospectus dated 7 December 2020. Alluvial gold production has been excluded.



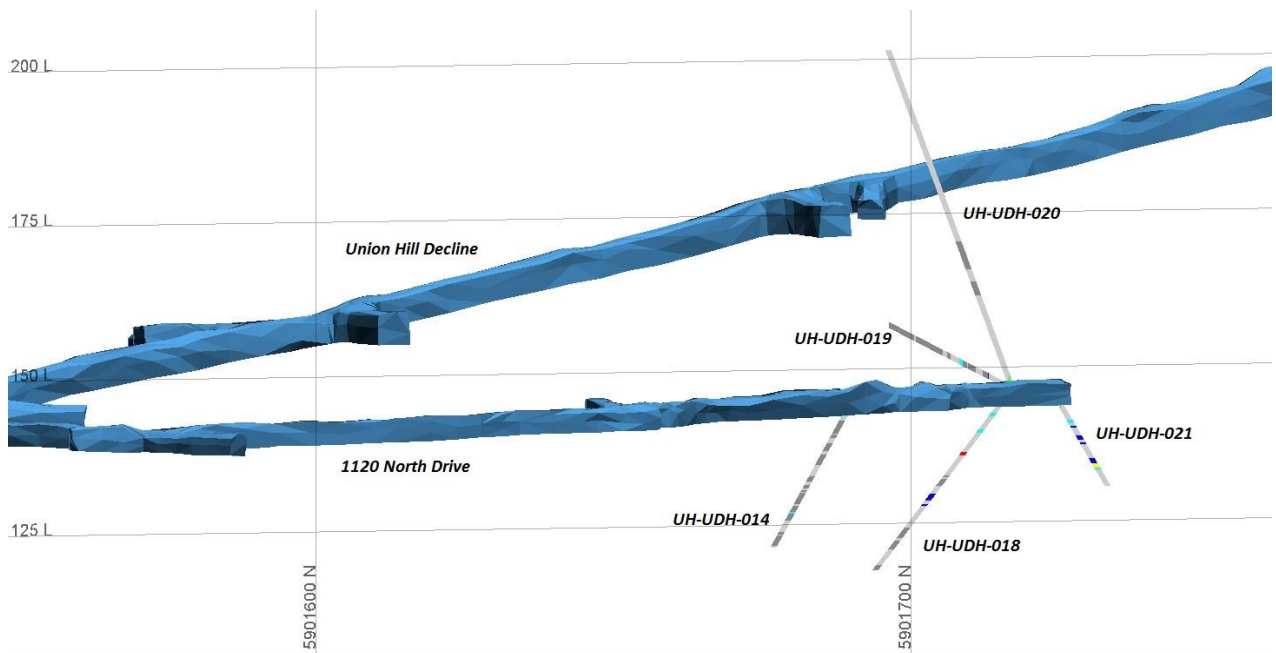


Figure 6: Long section showing the Kempe drill hole locations

The Maldon Goldfield

The town of Maldon is located between Bendigo and Ballarat in the Victorian Goldfields. The Maldon Project (Maldon) is within a 100%-owned licence area that has produced over 1.74M ounces of gold at 28 g/t. Maldon hosts one of Australia's highest grade historic gold mines, the Nuggety Reef, that produced 301,000 ounces of gold at 187 g/t.

Maldon has an established and serviced decline which allows excellent underground access for drilling high-grade shoots and is currently facilitating the underground drilling and ultimately, could allow recommencement of modern mining if exploration is successful.

The Maldon goldfield is located in the Bendigo Zone, is hosted in similar geology and has undergone the same broad structural deformation and mineralisation events as regional Bendigo. Large deposits within the Bendigo area currently being exploited include the Fosterville Mine operated by Kirkland Lake Gold (Canada). The regional-scale mineralisation event is also the driver of goldfields at Bendigo, Fosterville, Castlemaine, Maldon and Daylesford.

One of the Maldon's key advantages is the extensive existing infrastructure and proximity to Kaiser's operating gold processing plant (3 km away) and that it is held under a granted Mining Licence. If exploration proves successful, rapid and low-cost development could be implemented utilising Kaisers mining fleet and experienced mining team for minimal capital cost.

The drilling programme is intended to continue for a prolonged period, with an initial programme including over 20 drillholes from underground. The programme may be extended based on results. Drilling results will be released in batches once assay results are received.

Kaiser considers Maldon to be an underexplored and extremely prospective prolific high grade historic goldfield. Exploration at Maldon is a high priority objective for Kaiser.

Drilling has initially targeted the projected extensions to historic high-grade mineralisation at the Alliance South lode within the Eaglehawk Reef, one of Maldon's largest high grade lodes that produced nearly 500,000 ounces of gold. The initial drilling program targeted regions identified as being close to the existing underground development and with historical encouraging results within the Union Hill decline. This drilling will initially test identified mineralised areas and step out to explore for and define economic ore zones.

Some of the historic high-grade gold drilling results from across Maldon that require follow up include:

- **0.90m @ 103.0 g/t gold**
- **2.73m @ 42.2 g/t gold**
- **2.75m @ 22.6 g/t gold**
- **0.44m @ 205.0 g/t gold**
- **2.00m @ 58.0 g/t gold**
- **2.30m @ 12.5 g/t gold**
- **0.83m @ 80.0 g/t gold**
- **1.0m @ 45.5 g/t gold**
- **3.55m @ 11.9 g/t gold**
- **2.95m @ 18.5 g/t gold**
- **0.85m @ 114.6 g/t gold**

Kaiser has previously announced that the regulatory approvals have been received to commence drilling for surface drilling at the Nuggety Reef historic gold mine at the Northern end of the Maldon goldfield (Figure 8). A drilling rig has been sourced however a drilling crew is still being sourced to operate it.

A research paper prepared by Peloton Capital is available for download on the Kaiser website under the Investors tab:

(<https://www.kaiserreef.com.au/media-and-presentations>).



Figure 7: Long section showing overlays of development at Maldon (1.74Moz @ 28 g/t gold historical production compared to the Fosterville Gold Mine (current reserves of 1.79Moz @ 15.4 g/t gold as at December 2020)

This paper details the prospectivity for Maldon to host further mineralisation as already mined at Maldon. The Board considers that the Maldon exploration project is the primary asset held by Kaiser and is one of the most exciting exploration projects in Australia (Figure 8).



Figure 8: Surface of Nuggety mine with mullock from historical underground workings shown

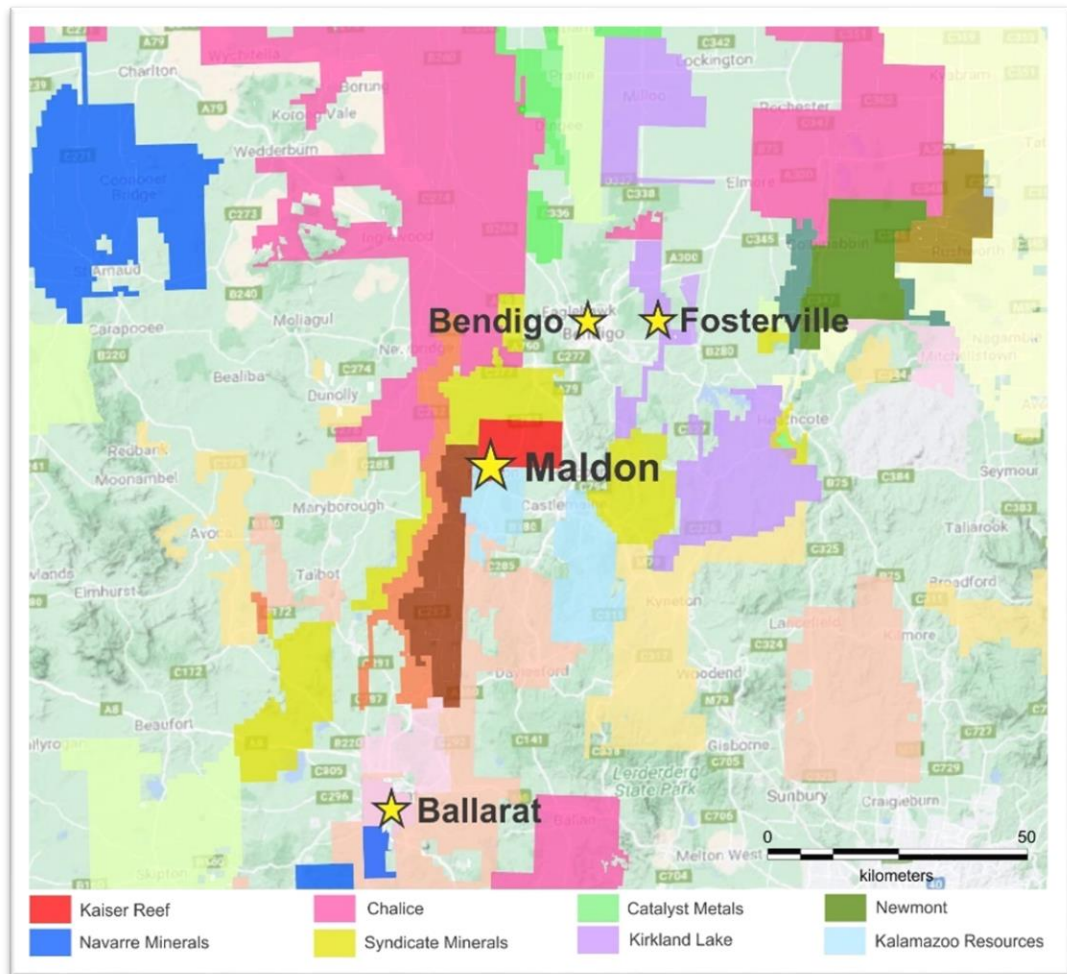


Figure 9: Maldon project location in relation to major deposits and landholders in the Bendigo Block

Table of Drill Results

Table 1: Diamond drilling results

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	Grade (g x m)	GDA94 East	GDA94 North	RL (AHD +1000)	Depth (m)	Dip	Azi (Mag +11)	Core Size
UH-UDH-001	14.40	14.90	0.50	5.66	2.83	239656.3	5901451	75.6	56.9	-54.7	84.3	NQ-2
	24.00	24.30	0.30	54.47	16.34							
	29.20	30.23	0.33	4.10	1.35							
UH-UDH-002	12.70	13.10	0.40	2.10	0.84	239656.4	5901451.5	75.6	62.9	-54.6	74.3	NQ-2
	14.10	14.50	0.40	2.15	0.86							
	19.00	19.30	0.30	3.48	1.04							
	25.60	25.80	0.20	2.15	0.43							
UH-UDH-003	48.80	49.30	0.30	4.96	1.49	239645.1	5901451.9	75.5	75.0	-53.5	83.9	NQ-2
UH-UDH-004	14.34	14.80	0.46	1.15	0.53	239656.8	5901450.5	75.6	50.7	-44.8	94.2	NQ-2
UH-UDH-005	38.10	38.46	0.36	2.78	1.00	239645.0	5901451.5	75.5	72.0	-54.0	93.9	NQ-2
	44.90	45.55	0.65	33.42	21.72							
	49.06	49.35	0.29	2.34	0.68							
UH-UDH-006	59.73	61.50	1.77	29.55	52.30	239644.8	5901451.6	75.5	72.0	-63.5	94.6	NQ-2
<i>includes</i>	60.70	61.50	0.80	63.57	50.86							
UH-UDH-007	38.4	39.05	0.65	1.36	0.88	239645.5	5901451.4	75.5	53.6	-47.2	93.1	NQ-2
UH-UDH-008	53.10	53.30	0.20	29.04	5.81	239644.5	5901452.8	75.6	84.0	-63.9	56.9	NQ-2
	58.00	58.60	0.60	3.44	2.06							
	63.50	64.20	0.70	2.01	1.41							
UH-UDH-009*	Hole Abandoned					239645.3	5901453.1	75.6	18.4	-45.1	58.5	NQ-2
UH-UDH-010	74.6	75.5	0.9	6.74	6.07	239625.8	5901471.1	78.4	90.0	-54.9	63.1	NQ-2
	79.6	80.7	0.47	2.88	1.35							
UH-UDH-011	57.3	57.74	0.44	2.63	1.16	239625.8	5901471.1	78.8	81.0	-46.3	64.9	NQ-2

*UH-UDH-009 abandoned due to collar instability.

Table 2: Kempe drilling results

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	Grade g x m	GDA94 East	GDA94 North	RL (AHD +1000)	Depth (m)	Dip	Azi (Mag +11.0)	Core Size
UH-UDH-014	0.0	0.8	0.8	1.54	1.23	239611.4	5901781.4	126.8	61.3	-25	262	LTK48
	4.0	4.9	0.9	1.03	0.88							
	46.1	46.6	0.5	2.74	1.37							
UH-UDH-018	0.0	0.4	0.4	3.12	1.09	239599.9	5901810.8	127.1	45.8	-40	238	LTK48
	4.3	5.1	0.8	2.65	2.12							
	8.7	9.4	0.7	1.36	0.95							
	14.7	15.5	0.8	12.09	9.67							
	27.3	27.5	0.3	11.74	2.94							
UH-UDH-019	12.3	13.3	1.0	1.45	1.45	239600.146	5901810.893	128.949	32.7	15	238	LTK48
UH-UDH-020	No Anomalies					239600.799	5901811.202	129.717	61.45	58	238	LTK48
UH-UDH-021	13.0	14.0	1.0	8.26	8.26	239600.265	5901819.828	125.925	18	-50	317	LTK48
	14	14.5	0.5	2.94	1.47							

This announcement has been authorised for release to the market by Executive Director, Jonathan Downes.

For further information:

Jonathan Downes
Executive Director
admin@kaiserreef.com.au

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
+61 404 555 618

Competent Persons Disclosure

The information included in this report that relates to Exploration Results is based on information compiled by Shawn Panton (B.Sc (hons) (Geology/Earth Science), M.B.A Ex., an employee of Centennial Mining Limited. Mr Panton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Panton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Panton does not hold securities in the company.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Kaiser Reef.

Union Hill Drilling – November 2021

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All sampling results reported are from diamond drilling collared in underground mine development in the Union Hill Mine (MIN5146). Whole core was submitted for sampling. The samples were dried, crushed and pulverised, then fire assayed (30g charge) for Au at the NATA accredited Gekko Laboratory at Ballarat. All samples were dried, crushed and pulverised, then fire assayed (30g) for Au at the NATA accredited Gekko Laboratory. QAQC protocols in place include the insertion of blanks and standards inserted at random or at more selective intervals such as immediately after samples of visible gold intersections, and insertion of higher grade standards within samples from high grade zones.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> All of the holes being reported are diamond drill holes from a compressed air operated rig known as a Kempe. Diamond drilling was completed by Core Prospecting using a Kempe drill rig. The core diameter drilled was LTK-48 (35.3mm), with the core orientated using a Reflex ACT II orientation tool. The Kempe rig used the conventional drilling process to recover core from the barrel.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RQD and recovery data are recorded in the geology logs for all drilling being reported. Core loss is recorded by drillers on run sheets and core blocks placed in core trays. Core runs were generally shorter due to the nature of the drilling process and ground conditions. No significant sample loss has been correlated with a corresponding increase in Au grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in 	<ul style="list-style-type: none"> All holes reported have been logged in full, including lithology, mineralisation, veining, structure, alteration and sampling data. Logging methods include both qualitative and quantitative parameters in assessing the prospectivity of the overall drilling targets on the

Criteria	JORC Code explanation	Commentary
	<p><i>nature. Core (or costean, channel, etc.) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>1120 North drive.</p> <ul style="list-style-type: none"> All core has been photographed before sampling. The Kempe program was infilling between existing historic holes with mineralisation and no geotechnical logging was undertaken other than standard Rock Quality Designation (RQD) measurements.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Whole core was submitted for sampling due to the size. Core samples were assayed at the independent Gekko laboratory located in Ballarat. After drying, samples were crushed, and pulverised to 95% passing 75µm. Internal QAQC insertion of blanks and standards is routinely carried out. Random and select insertion is applied, i.e. blanks are inserted directly after samples containing visible gold. The Gekko laboratory has its own QAQC program which is reported with results and a monthly QAQC review.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The sample preparation and assay method of 30g Fire Assay is acceptable for this style of deposit and can be considered a total assay. Industry standards are followed for all sample batches, including the insertion of commercially available CRM's and blanks. The insertion rate is approximately 1 every 10 to 20 samples both randomly and selects positions, such as blanks inserted after samples containing visible gold. QAQC results (Both CTL and internal laboratory QAQC) are reviewed by CTL geological staff upon receipt of the assay results. No issues were raised with the data being reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. Data was collected at the Union Hill core facility and is stored on a server at the A1 Mine (MIN5294) with daily backups. Backed up data is also stored offsite. Significant intersections are reviewed by geological staff upon receipt, to ensure the intersections match the logging data, with the checks including verification of QAQC results.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> All holes are labelled during the drilling process, and all holes have been picked up by CTL mine surveyors. Holes are labelled by drillers upon completion of the hole.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Down hole surveys were taken at 15m, and every 15m or end of hole after this with a reflex single shot camera. Grid used is MGA_GDA94. The topography control was received from previous operations owners and is of a high standard and consists of a DTM surface.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The program consisted of 5 holes only which ranged in collar spacing from 7.5 – 30m. Grade continuity has been correlated with known narrow vein structures from previous drilling on the 1120 North drive. Sample compositing has not been applied to the Kempe drilling program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Kempe program was planned to intersect the Eaglehawk Reef between historic drill holes. Holes were positioned perpendicular to the strike of the reef to achieve as close to true thickness as possible. Due to the relatively perpendicular intersection angle of the Eaglehawk Reef, the majority of the drill angles are not expected to produce any sampling bias factors. Given there were other mineralized intersections not associated with the Eaglehawk Reef, there is a chance of some bias, which have been identified and will be modelled accordingly.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were transported from the drill site to the laboratory or the Maldon Processing Plant either by CTL staff, or contractors. Calico bags containing the sample were placed inside larger white poly weave bags, with this white bag sealed with a plastic tie. Samples that were taken to Maldon were placed in a locked security box and collected by the sole trader courier. Core samples numbers and dispatch references are sequential and have no reference to hole number. Core trays containing visible gold are stored inside the locked core shed until logged.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, 	<ul style="list-style-type: none"> The Maldon Project comprises Mining Licences MIN5146, 5529 5528 held by Maldon Resources Pty Ltd and Exploration Licence Application

Criteria	JORC Code explanation	Commentary
land tenure status	<p>partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>EL7029 in the name of Centennial Mining Ltd.</p> <ul style="list-style-type: none"> Both Maldon and Centennial Mining Ltd are subsidiaries of Kaiser Reef Limited. The Licences are located at the town of Maldon in Victoria which is 35km southwest of Bendigo and 70km northeast of Ballarat in Victoria. The Mining Licences and Exploration Licence Application are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been completed by: <ul style="list-style-type: none"> Octagonal Resources Alliance Gold Mines NL MPI Gold Pty Ltd Pittston Mineral Ventures Australia Pty Ltd Western Mining Corporation Lone Star Exploration NL Triad Minerals NL Exploration included mapping, rock chip sampling, geophysics, drilling and historic open pit and underground mining.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Maldon goldfield is located in the central part of the Bendigo Zone of the Lachlan Fold Belt. The host rocks are Ordovician turbiditic metasediments of the Castlemaine Group which have been metamorphosed to lower greenschist facies and folded into a north-south trending series of chevron folds with doubly plunging fold axes. Gold mineralisation is most abundant in quartz veining associated with reef structures. Gold at Maldon has been described as showing an association with arsenopyrite, pyrrhotite and minor amounts of other base metal sulphides.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Table of Drill Results -Table 1 and Table 2.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such 	<ul style="list-style-type: none"> Assays length weighted. No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
	<p>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The geometry of the mineralisation is explained within the text and shown in the figures.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to Figures in text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other data to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Exploration drilling with the Kempe rig has been completed. Continued drilling at Union hill is being conducted with an LM90 electric drill.