Kaiser Reef Limited

ASX RELEASE
20 July 2022

Maldon Study Results Confirm Significant Resource

Kaiser Reef Limited (**ASX:KAU**) ("**Kaiser**" or the "**Company**") is extremely pleased to report a maiden JORC Resource for the Maldon Gold Project ("Maldon"). The initial Resource Estimate has exceeded the Company's expectations and will be the subject of mining studies with an engineering and geological team to be dedicated to investigating further drilling requirements and planning toward profitable mining at Maldon.

Importantly, the resources are situated within a granted mining licence that has extensive existing infrastructure including a modern decline (5m x 5m). Kaiser is permitted to mine at Maldon, however an emergency egress will need to be established and some infrastructure will require review and testing, before predictable and profitable production, which will now commence.

The Maldon decline portal is located only 2 kilometres to the west of Kaiser's wholly owned gold processing plant which is currently operating profitably but well under capacity. Kaiser has a vision to develop the Maldon operations to become a two mine high grade production company.

MALDON HIGHLIGHTS

- **A Mineral Resource Estimate of 1.2 Mt at 4.4 g/t gold (Inferred) for 186,656 ounces of gold; and**
- **An Exploration Target of 1.75 to 2.7Mt at between 3 g/t gold and 4 g/t gold for between 165,000 ounces of gold to 345,000 ounces of gold**
- **Extensive existing infrastructure and capital**
- **Existing mine permitting**
- **Proximity to wholly owned processing plant**
- **Processing plant currently operating profitably well below capacity**
- **Major Historic Goldfield with exceptional exploration potential. Historic production of 1.74M ounces at 28 g/t gold**

Disclaimer: The potential quantity and grade of the Exploration Target is conceptual in nature and is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

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 (2.1M ounces including alluvial**

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gold). 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 and 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 (2 km away) and that it is held under a granted Mining Licence. Kaiser is well staffed and has the capacity to move forward with the implementation of a viable plan.

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

The majority of recent drilling has targeted the historic high-grade mineralisation around the Alliance South Shoot lode within the Eaglehawk Reef, one of Maldon's largest high-grade Reefs that produced nearly 500,000 ounces of gold (Figure 1). Kaisers initial drilling program targeted regions identified as being close to the existing underground development and with historically encouraging results within the Union Hill decline. This drilling has identified mineralised areas and will step out to explore for and define economic ore zones judiciously.

Some of the historic high-grade gold drilling results from across Maldon (ASX release 19/07/2021) 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**
- **1.00m @ 45.5 g/t gold**
- **2.95m @ 18.5 g/t gold**
- **0.85m @ 114.6 g/t gold**

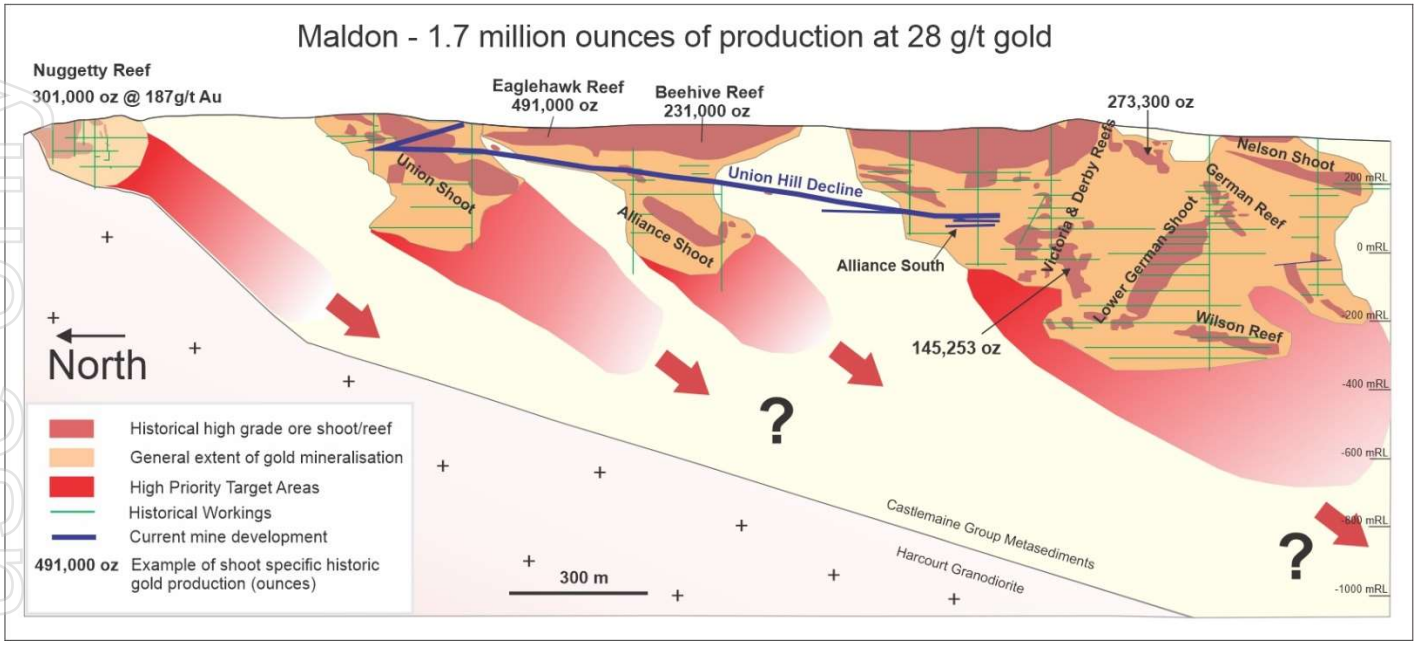


Figure 1: Long section of Maldon goldfield showing the potential reef extensions and historic workings.

A summary of all exploration results for the Maldon Project are available in the ASX release dated 19th July 2021.

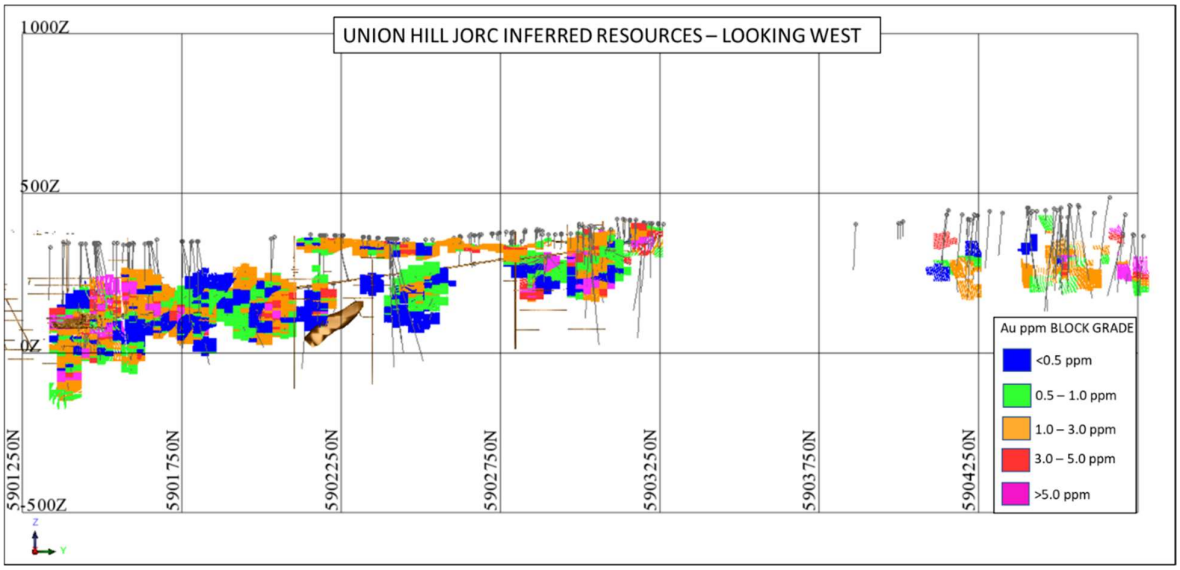
1 UNION HILL RESOURCE SUMMARY

Mining One were engaged by Kaiser Reef Limited (Kaiser Reef) to complete a JORC compliant resource estimate for the Union Hill gold deposit located at Maldon in central Victoria.

The mineralization domains were constructed from first principles using the drilling and sampling data supplied by Kaiser Reef. A 3D block model estimate was created using Geovia Surpac software where gold was estimated using the inverse distance squared method. Inverse distance was used due to the lack of valid variograms derived from the drilling dataset.

A full resource report has not been requested as part of the scope of work instead the JORC Table 1 information is included below and the required JORC competent Persons sign off statements. The results of the resource estimation and assessment of exploration upside are summarized as follows;

UNION HILL JORC MINERAL RESOURCES – 15/07/2022					
Resource Class	**Cut -Off Au**	**Volume (m^3)**	**Tonnage**	**Au ppm**	**Au oz**
INFERRED	1.2 ppm	493,427	1,307,580	4.44	186,656



UNION HILL EXPLORATION TARGETS						
AREA	**Tonnage (Mt)**		**Au ppm**		**Au koz (rounded)**	
	Low	High	Low	High	Low	High
Extension of Current Resource	1.00	1.50	3	4	95	190
Southern Area	0.75	1.20	3	4	70	155
Total Exploration Target	**1.75**	**2.70**	**3**	**4**	**165**	**345**

2 JORC 2012 CONSENT FORM

Competent Person's Consent Form
Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Resource Estimation of the Union Hill Gold Deposit - Maldon
(*Insert name or heading of Report to be publicly released*) ('Report')

Kaiser Reef Limited
(*Insert name of company releasing the Report)*

Union Hill Gold Deposit
(Insert name of the deposit to which the Report refers)
If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

15/07/2022
(Date of Report)

Statement

I/We,

Stuart Hutchin

(*Insert full name(s)*)

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

(Insert company name)

Or

I/We am a consultant working for

Mining One Consultants Pty Ltd

(Insert company name)

and have been engaged by

Kaiser Reef Limited

(Insert company name)

to prepare the documentation for

Union Hill Gold Deposit

(Insert deposit name)

on which the Report is based, for the period ended

15/07/2022

(Insert date of Resource/Reserve statement)

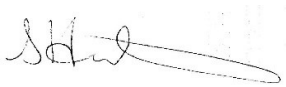
I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results and Mineral Resources.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Kaiser Reef Limited
(Insert reporting company name)



Signature of Competent Person:

15/07/2022
Date:

Australian Institute of Geoscientists
Professional Membership:
(insert organisation name)

5285
Membership Number:

Signature of Witness:

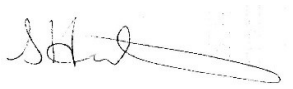
Level 9, 50 Market St, Melbourne
Print Witness Name and Residence:
(e.g. town/suburb)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

None

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

None



15/07/2022

Signature of Competent Person: | Date:

Australian Institute of Geoscientists | ***5285***

Professional Membership: *(insert organisation name)* | Membership Number:

Level 9, 50 Market St, Melbourne

Signature of Witness: | Print Witness Name and Residence: (e.g. town/suburb)

Appendix 1

Union Hill Gold Deposit – JORC 2012 Tables

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg. 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.*	All sampling results reported are from diamond drilling collared in underground mine development in the Union Hill Mine (MIN5146). Half 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.
	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 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'	
Drilling techniques	*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.).*	The most recent holes being reported are diamond drill holes from an LM90 (electrically powered rig). Previously reported drilling was from a compressed air operated rig known as a Kempe. The most recent Diamond drilling was completed by DRC using an LM90 rig. The core diameter drilled was NQ-2 (50.6mm), with the core orientated using a Reflex ACT II orientation tool. Kempe Diamond drilling was completed using a Kempe drill rig. The core diameter drilled was LTK-48 (35.3mm). Core was orientated using a Reflex ACT II orientation tool for the most recent drilling program. The LM90 rig used a wire line process to recover core from the barrel. The Kempe rig used the conventional drilling process to recover core from the barrel
Drill sample recovery	*Method recording and assessing core and chip sample recoveries and results assessed.*	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.
	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.	
Logging	*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.*	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 Eaglehawk Quartz reef east of the Union Hill decline development. All core has been photographed before sampling. The recent program targeting the Alliance South Shoot was drilled in close proximity several
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		historic surface collared holes with high grade intersections in the Eaglehawk Reef. The previously reported 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	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Samples from the Alliance South Shoot diamond drilling were half (NQ-2) core with the second half retained on site within core trays. 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.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	
	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.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their deviation, etc.	
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other location used in Mineral Resource estimation.*	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. 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 consists of a DTM surface.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	

Section 1 – Sampling Techniques and Data

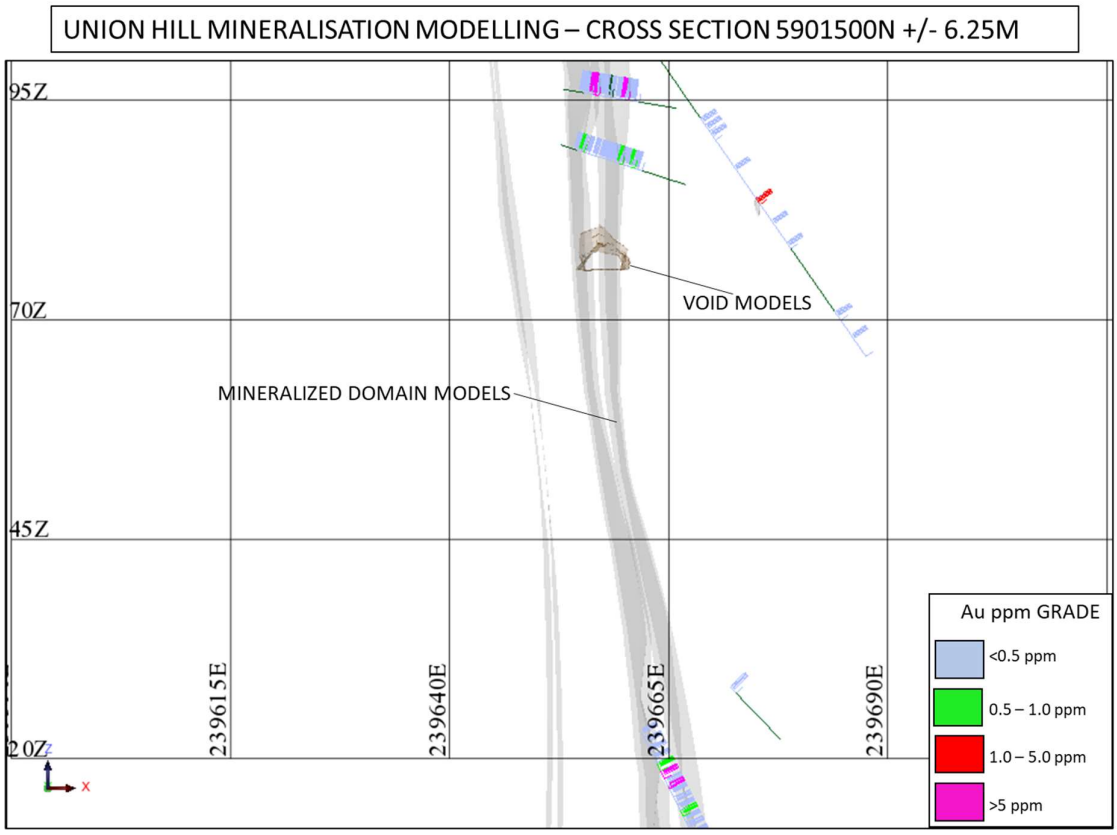
Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The most recent program to date consisted of 48 holes (for 3,617m) which ranged in collar spacing from 7.5 – 15m from each individual drilling cuddy. Grade continuity has been correlated with known narrow vein structures from previous drilling intersecting the Eaglehawk Reef. Sample compositing has not been applied to the Alliance South Shoot drilling program.
Orientation of data in relation to geological structure	*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.*	The LM90 and Kempe diamond programs 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	*The measures taken to ensure sample security.*	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 places 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Mining One Consultants completed a review of the drilling and sampling procedures in July 2022. The drilling data was assessed as suitable to use for JORC resource estimation.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *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.*	The Maldon Project comprises Mining Licences MIN5146, 5529 5528 held by Maldon Resources Pty Ltd and Exploration Licence Application EL7029 in the name of Centennial Mining Ltd. 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	*Acknowledgement and appraisal of exploration by other parties.*	Previous exploration has been completed by: o Octagonal Resources o Alliance Gold Mines NL o MPI Gold Pty Ltd o Pittston Mineral Ventures Australia Pty Ltd o Western Mining Corporation o Lone Star Exploration NL o Triad Minerals NL Exploration included mapping, rock chip sampling, geophysics, drilling and historic open pit and underground mining.
Geology	*Deposit type, geological setting and style of mineralisation.*	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 golds with doubly plunging fold axes. Gold mineralisation is most abundant in quartz veining associated within 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	*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:* • *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.*	Refer to the 2022 Kaiser Reef ASX announcements for drillhole data

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration results, weighting averaging techniques, maximum and/or minimum grade truncation (eg. cutting of high grades) and cut-off grades are usually material and should be stated.*	The results are weighted averages by sample length. No high-grade cuts have been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregation should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*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').*	The geometry of the mineralisation is explained within the 2022 Kaiser Reef ASX announcements and shown in the images below within this table.
Diagrams	*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.*	The diagrams of the mineralisation are shown within the 2022 Kaiser Reef ASX announcements and below within this table.



Section 2 – Reporting of Exploration Results

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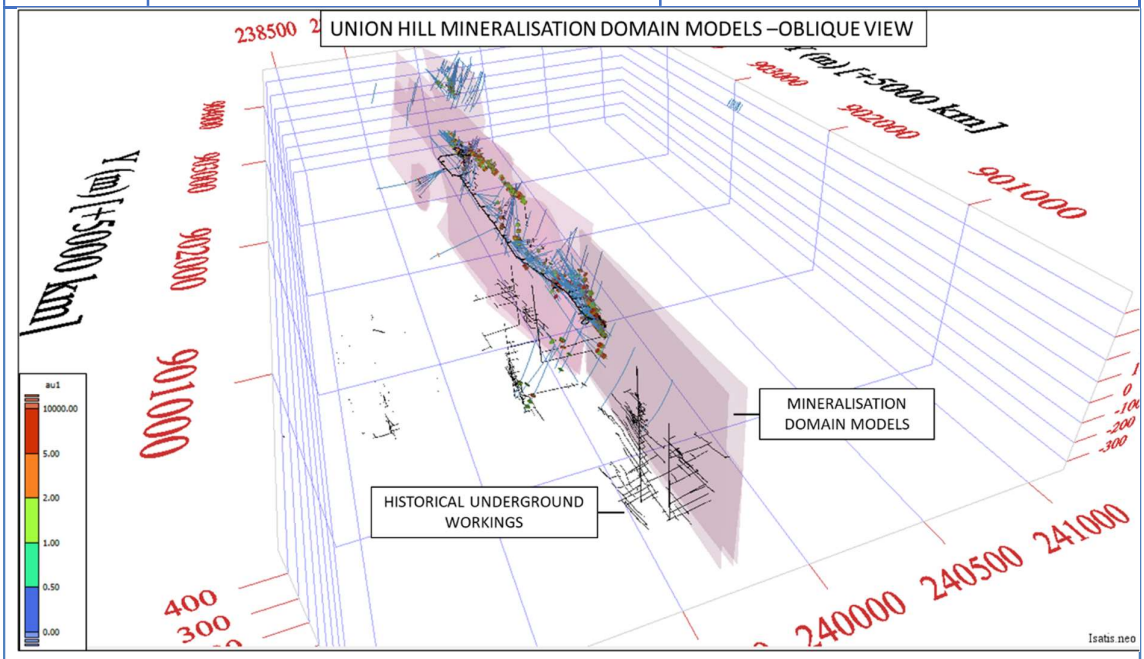
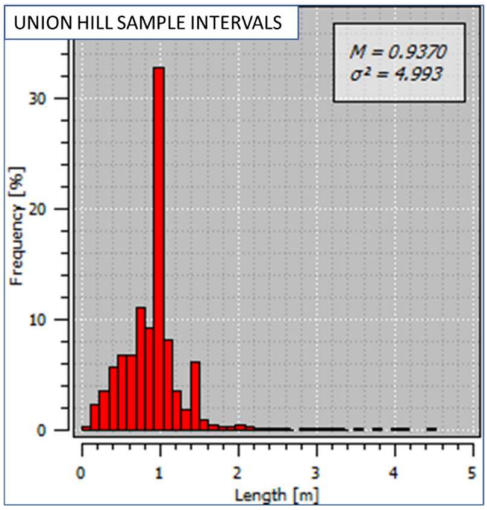
		
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	N/A
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	N/A
Further work	*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.*	Continue infill drilling and assessment of exploration target areas to build resource position

Section 3– Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The survey, sampling and logging data was electronically imported into the resource database. A visual check was also made of the drill traces, assay and logging data to ensure that results correlated between drillholes and were in line with the geological interpretation and mineralization continuity.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit was completed by Stuart Hutchin in January 2018. A subsequent site visit has not been conducted since the COVID-19 pandemic.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The confidence in the overall geological interpretation is low to moderate. The mineralised domains show a high level of thickness and grade variability as per high grade vein hosted gold deposits located within the Victorian goldfields.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The strike length of the mineralised domain modelled is approximately 3,000m long with mineralized zones ranging from <1m to 5m in width. The resource domain is located from near the surface topography and extends to a depth of 800m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Mineral Resource estimation has been undertaken in Geovia Surpac mining software with the following key assumptions and parameters: Inverse Distance squared interpolation has been applied for the estimation Au due to the lack of valid variograms from the drilling dataset. Inverse distance is assessed as an acceptable estimation method for this deposit style and source sampling dataset. Extreme values were managed by upper grade capping based on statistical assessment evaluated for all variables and domains. Consideration was also given to the metal content above the top cap value. A top cut of 85 ppm Au was applied to the composite file. Data compositing for estimation was set to 0.5m due to the narrow nature of multiple high zones within the deposit. The average sampling length is 0.94m. Block sizes of 25m x 25m x 5m with sub-blocks of 1.562m x 1.562m x 0.312m. Three estimation passes run using a 10m, 25m and 100m search ellipsoid. Ellipsoid orientation is 360 az and -80 dip towards 270. Block model validation was conducted by the following processes – no material issues were identified: ➢ Visual comparison of block model grades against composite sample grades. ➢ Global statistical comparison of the estimated block model grades against the declustered composite statistics.

Section 3– Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary

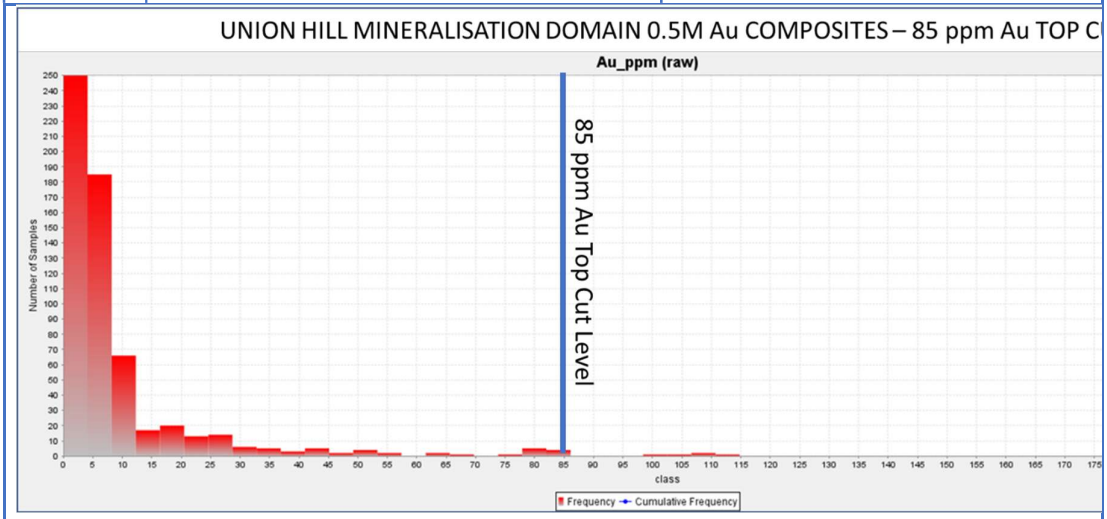
Data Type (All Union Hill Drilling Data)	Unique Records
Collar Records	441
DH Survey Records	3,393
Assay Records	10,405
Lithology Logging Records	14,883



Variable	Count	Minimum	Maximum	Mean	Std. Dev.
Au_ppm (Min Domain Comps)	3,466	0.01	114.63	2.38	7.51

Section 3– Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary



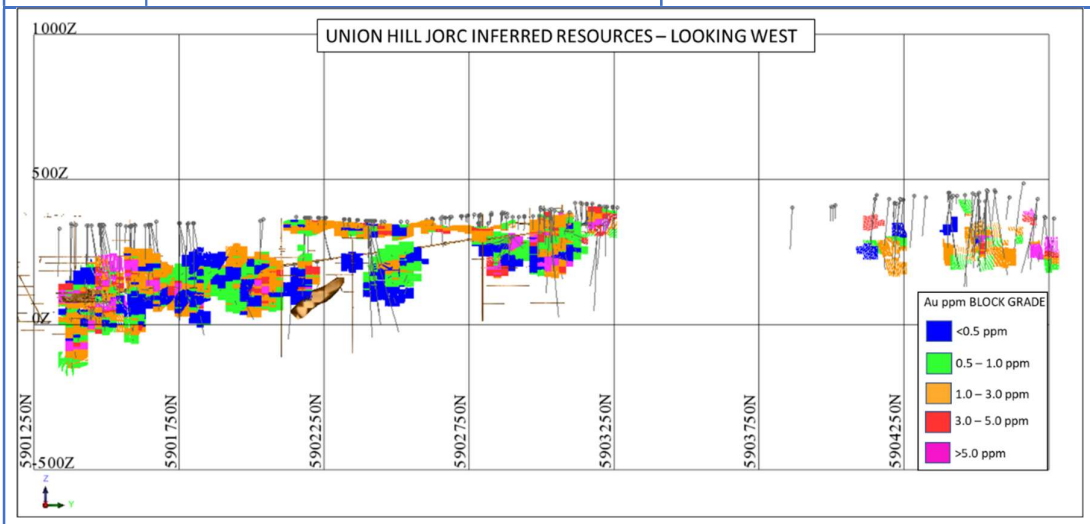
Block Model Geometry

Min Coordinates	Y	5900060	X	238750	Z	-400
Max Coordinates	Y	5905085	X	240200	Z	500
User block Size	Y	25	X	25	Z	5
Min. block Size	Y	1.562	X	1.562	Z	0.312
Rotation	Bearing	0	Dip	0	Plunge	0

UNION HILL JORC MINERAL RESOURCES – 15/07/2022					
Resource Class	**Cut -Off Au**	**Volume (m^3)**	**Tonnage**	**Au ppm**	**Au oz**
INFERRED	1.2 ppm	493,427	1,307,580	4.44	186,656

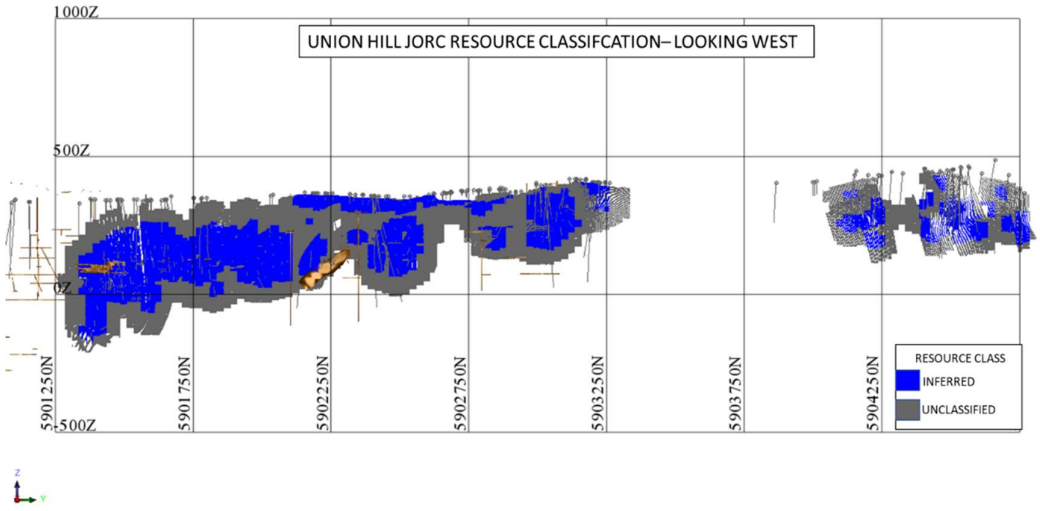
***Resources are reported above a 1.2 ppm Au cut-off, mined voids have been removed and only blocks classified as inferred included.**

Section 3– Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource tonnages have been reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The resources were reported above a 1.2 ppm Au cut-off. The resources are reported based on an assumed underground mining requirement. The cut-off produces an average resource grade of 4.44 ppm Au. The cut-offs used therefore meet the JORC RPEE criteria. Mechanised long hole stoping methods can potentially be applied to the deposit.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	An underground mining scenario has been considered in the calculation of the cut-off grade parameters No mining factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Union Hill gold ores have been processed through the Maldon processing plant and have proved to be amenable to treatment and economic extraction. There therefore exists a viable option to process any future Union Hill ore materials.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The operation is currently permitted for mining operations. Environmental guidelines as part of the license agreement need to be adhered to for future mining and exploration activities.

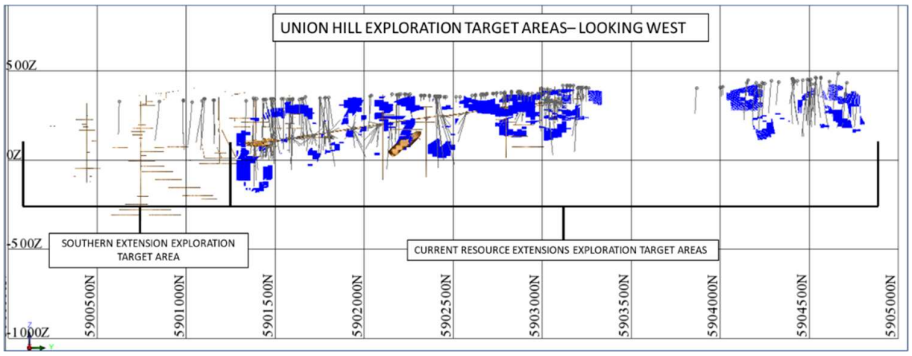
Section 3– Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials*	A density value of 2.65 kg/m^3 was used for blocks within the modelled mineralised domains. This value is based on historical measurements from the Union Hill quartz vein rock types. No database of measurements was supplied.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Union Hill Mineral Resource contains only inferred blocks. Inferred blocks were coded 3 in the model where the closet composite was <= 50m from the block centroid. Blocks informed by composites more than 50m away were not classified as resources but instead were classified as category 4 (exploration targets) The Mineral Resource classification reflects the Competent Persons view on the confidence and uncertainty of the Mineral Resource. The distribution of inferred blocks is shown in the figure below.



Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews are available for the Union Hill deposit
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that*	There is a low to moderate geological confidence of the spatial location, continuity, and estimated grades of the modelled domains within the Mineral Resources (inferred classification). Significant local variations are expected to occur on a sub-20m scale that is not detectable by the current drill spacing due to the narrow vein style of mineralisation and

Section 3– Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
	could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	he areas of high nugget effect within the mineralized system. Further infill drilling and trial mining of resource areas is required to increase the level of confidence and therefore resource classification.
Further Work/Exploration Targets	*Additional work planned to improve the confidence in the resource and/or expand the existing resource position.*	There exists exploration upside within the deposit. The stated Mineral Resources have only been quoted where there is a composite sample within 50m of a block centroid. Blocks were estimated out to a 100m distance from the nearest composite however these blocks were unclassified (4). The exploration target ascribed to these blocks ranges between 1.0Mt and 1.5Mt @ 3-4 ppm Au. The location of this exploration target is shown in the image below.
		
		Additional exploration potential exists to the south of the currently defined resource area within remnants of the historical workings. No significant drilling has been completed in these area however. The area is represented by approximately a 1,000m strike length of historical workings. Mining One have estimated an exploration target based on the current remnant resources reported within the Union Hill resource estimate adjacent to the north. The target estimated in this area is therefore 0.75mt to 1.2mt @ 3-4 ppm Au.

Section 3– Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary

The summary of the exploration targets assessed is therefore;

UNION HILL EXPLORATION TARGETS						
AREA	**Tonnage (Mt)**		**Au ppm**		**Au koz (rounded)**	
	Low	High	Low	High	Low	High
Extension of Current Resource	1.00	1.50	3	4	95	190
Southern Area	0.75	1.20	3	4	70	155
Total Exploration Target	**1.75**	**2.70**	**3**	**4**	**165**	**345**

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

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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.