ASX RELEASE
21 March 2023

Deep Drilling Extends Mineralisation of Jupiter and Dukes Reefs – results up to +2000 g/t gold

Kaiser Reef Limited (**ASX:KAU**) ("**Kaiser**" or the "**Company**") is pleased to report encouraging drilling results from the A1 Mine that have extended high-grade mineralisation, in particular northerly extensions to Jupiter Reef and beyond the historic mining of Dukes Reef on the 22 Level.

The drillholes from A1 continued to target both near term mining and new deeper medium-term discoveries. Kaiser is pleased that the drilling delivered significant results which have given the mining team future mining options and have justified the investment in the operation.

Highlights*:

1254mRL Drill Cuddy

- **0.25 m @ 2,006 g/t gold** from 66.65m and **0.45 m @ 17.11 g/t gold** from 147.35m (A1UDH-522) – see Figure 1
- **0.20 m @ 385 g/t gold** from 50.70m (A1UDH-523)
- **0.90 m @ 36.62 g/t gold** from 78.40m (A1UDH-515)
- **1.10 m @ 16.70 g/t gold** from 22.10m, **0.80 m @ 12.15 g/t gold** from 43.00m and **0.60 m @ 26.54 g/t gold** from 68.80m (A1UDH-519)
- **0.25 m @ 7.99 g/t gold** from 46.55m (A1UDH-517)
- **1.00m @ 8.35 g/t gold** from 42.20m (A1UDH-516)
- **15.20 m @ 3.01 g/t gold** from 51.40m (A1UDH-520)

1410 South Drive

- **0.85 m @ 134.00 g/t gold** from 1.00 m (A1UDH-524)
- **0.20 m @ 9.74 g/t gold** from 24.20 m (A1UDH-525)

*Refer to the Table of Drilling Results with all anomalous drilling results reported.

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Figure 1: Visible gold in A1UDH-522

Exploration Discussion

1254mRL drill cuddy

This drilling program resumed after a hiatus of three months drilling and back-reaming service holes for future High Voltage power installation. Nine drillholes were completed from the 1254, including one targeting across the western shale boundary testing the sedimentary sequence for potential dyke repetitions.

Drillhole A1UDH-515 was drilled approximately parallel to the strike of the main A1 Dyke, following up on previously reported intersections of the northern extension of Jupiter Reef. It successfully achieved the goal and intersected extensively brecciated and patchy stylolitic quartz veins in moderately sericite altered sediments (Figure 2).

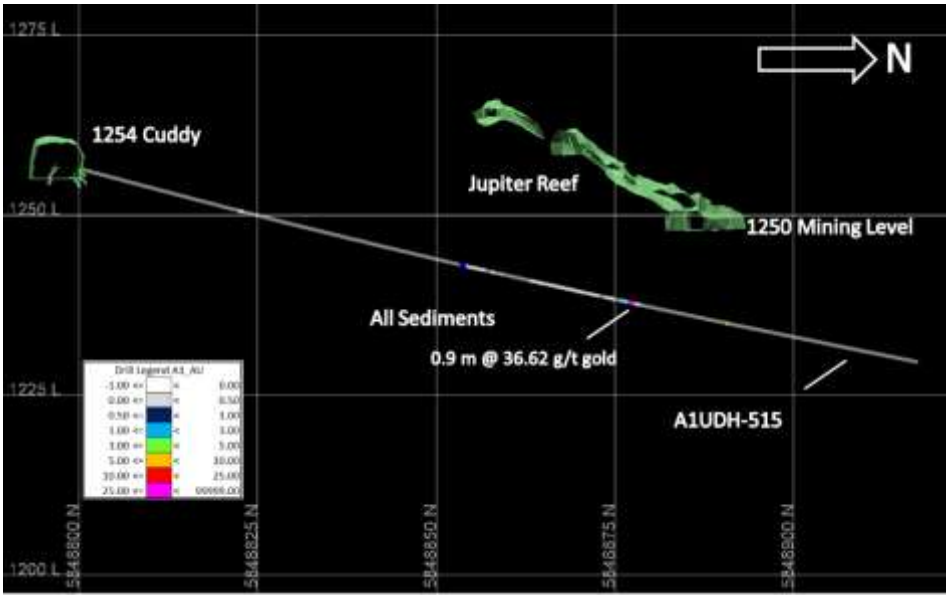

Figure 2: A S-N section viewing west parallel to the main A1 Dyke within sediments showing drillhole A1UDH-515

Drillholes A1UDH-516 and -517 (Figure 3) were drilled obliquely to the strike of the main A1 Dyke, also following up on previously reported intersections beneath Jupiter Reef. Both holes on this drilling azimuth showed pronounced gold background of 1-3 g/t gold with moderate-strongly carbonate-albite altered through the core of the dyke, with narrow spikes to 8 g/t Au.

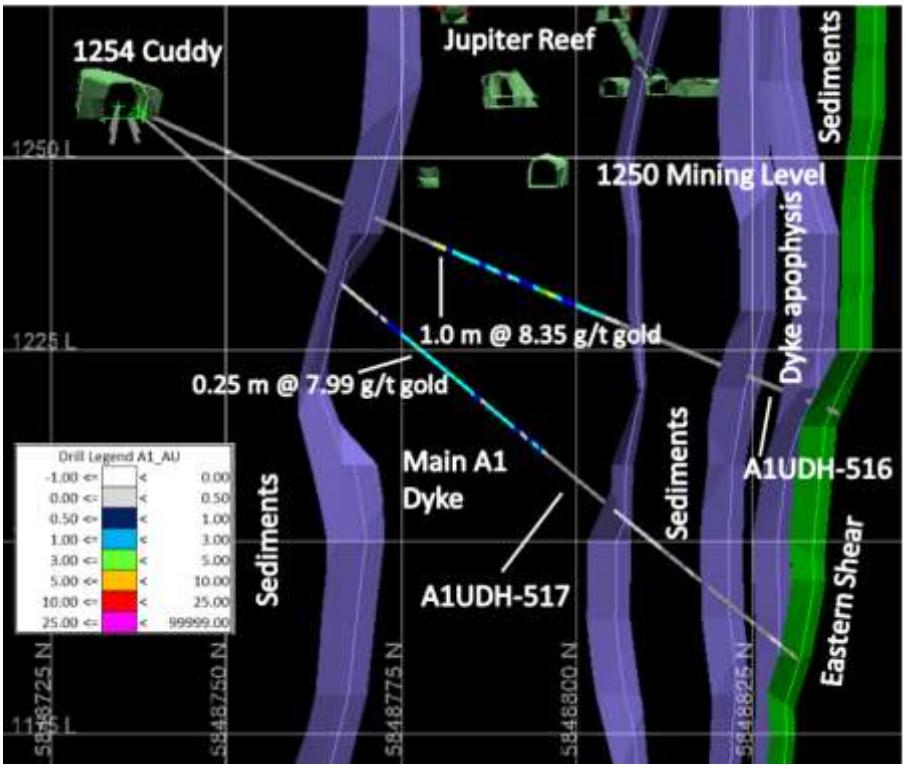

Figure 3. A cross section of the A1 Dyke showing drillholes A1UDH-516 and -517.

Drillhole A1UDH-519 (Figure 4) was drilled obliquely to the strike of the main A1 Dyke beneath significant mineralisation in holes A1UDH-501 to -503 reported previously. This hole also showed pronounced gold background of 1-3 g/t gold with moderate-strongly carbonate-albite altered through the core of the dyke and high-grade shoots including 0.8m @ 12.15 g/t Au from 43.0m and 0.6m @ 26.54 g/t Au from 68.8m. Also, a significant quartz reef was in the footwall sediments of 1.1m @ 16.7 g/t from 22.1m which is interpreted as a potential northern extension to Dukes Reef.

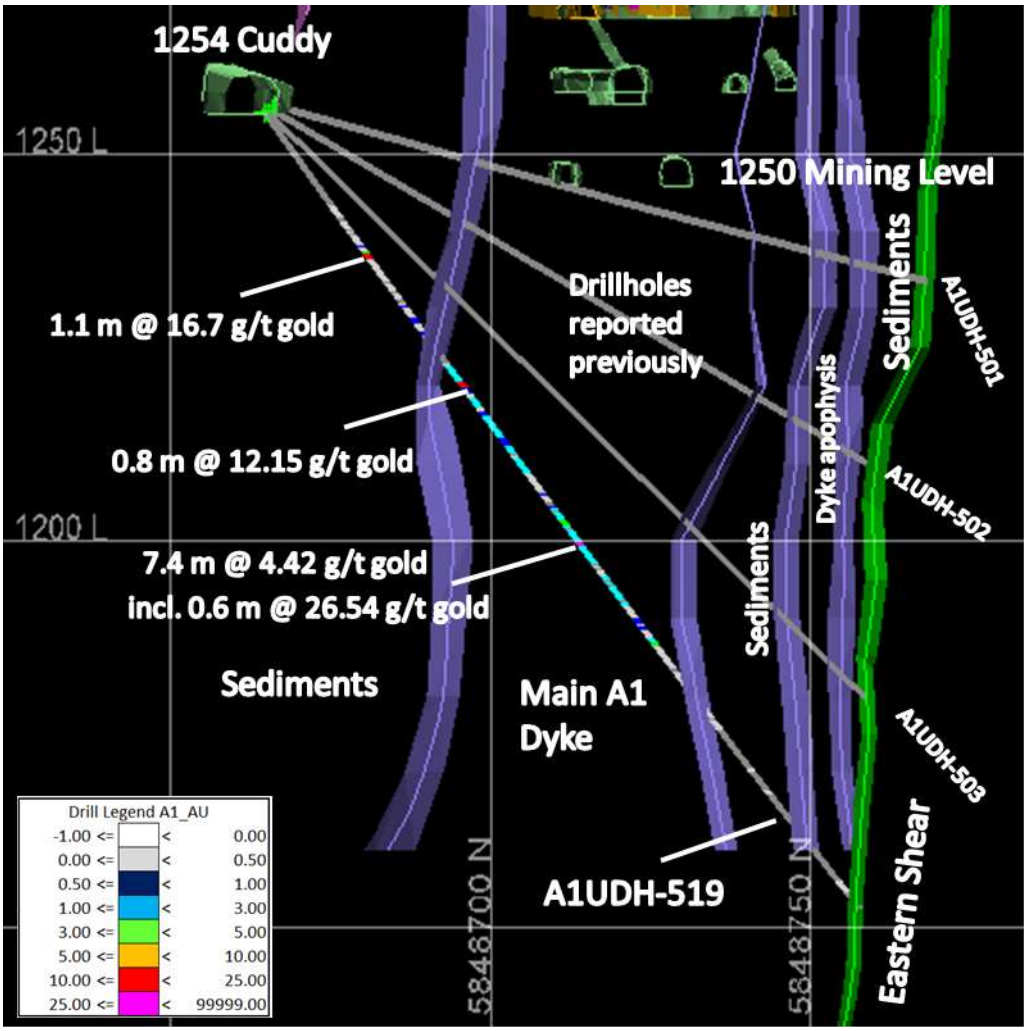

Figure 4: Oblique cross section looking northwest showing A1UDH-519

Drillholes A1UDH-520 and -521 (Figure 5) were drilled perpendicular to the strike of the main A1 Dyke. A1UDH-520 also showed pronounced gold background of 1-3 g/t gold including 15.2m @ 3.01 g/t Au from 51.4m with moderate-strongly carbonate-albite altered through the core of the dyke. Unfortunately, A1UDH-521 failed and was abandoned.

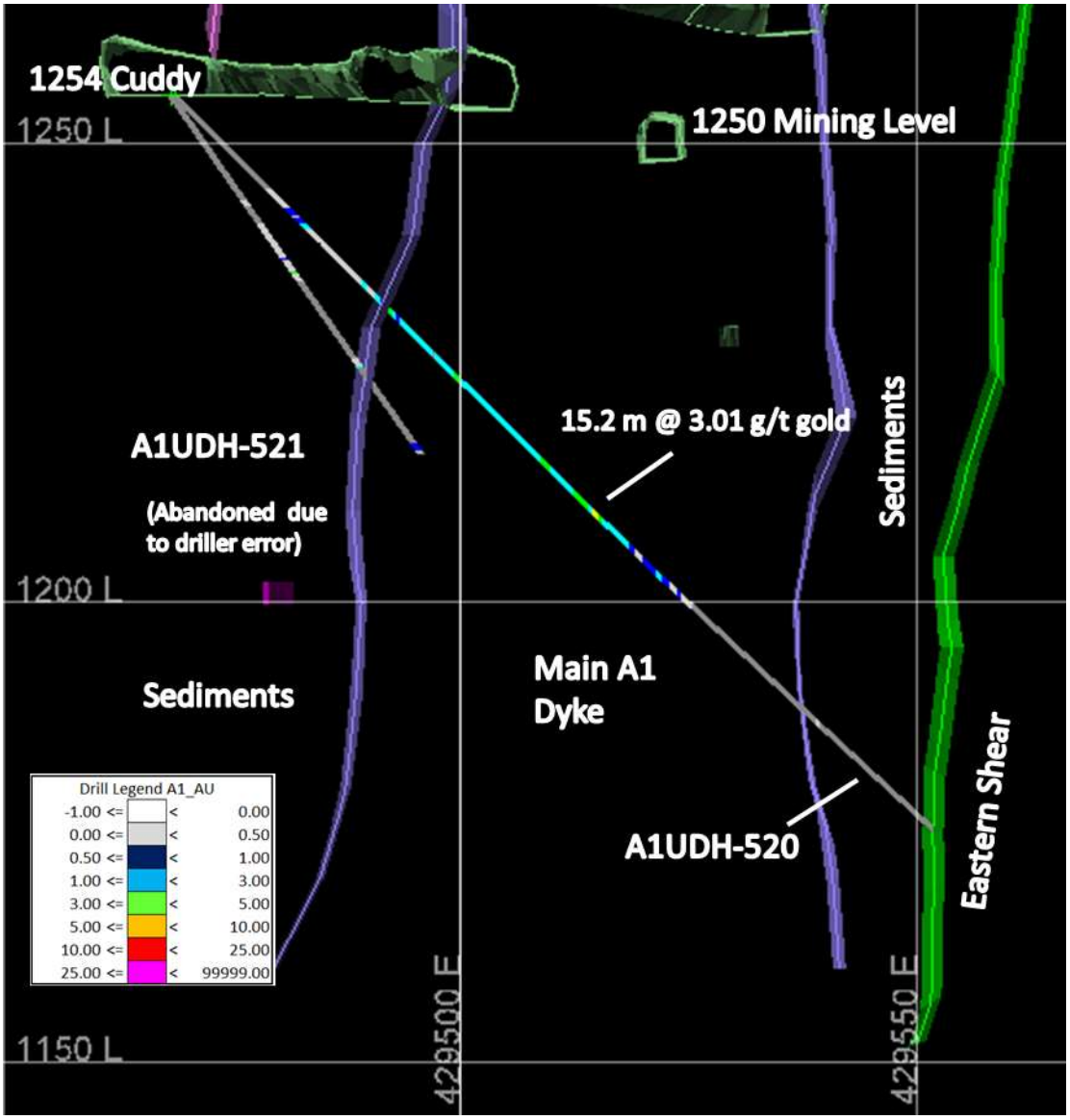

Figure 5: Cross section looking northeast showing A1UDH-520 and abandoned -521

Drillholes A1UDH-522 and -523 (Figure 6) were the final two holes that were drilled from the 1254 cuddy. These were drilled obliquely in a southeasterly azimuth to the strike of the main A1 Dyke, directed at Dukes Reef. Both showed visible gold and elevated assays on quartz reef within the sediments adjacent to the main A1 dyke. These were strongly mineralised, 0.2m @ 2005.7 g/t Au in A1UDH-522 from 66.65m and 0.2m @ 385 g/t Au in A1UDH-523 from 50.7m. The first of these intercepts is a flat tension vein in the footwall of the reef, but is still part of the reef system.

Dukes Reef was mined historically on the 22 Level and these intercepts show there is potential to go further north than the old workings. This creates a small but potentially rich ore block.

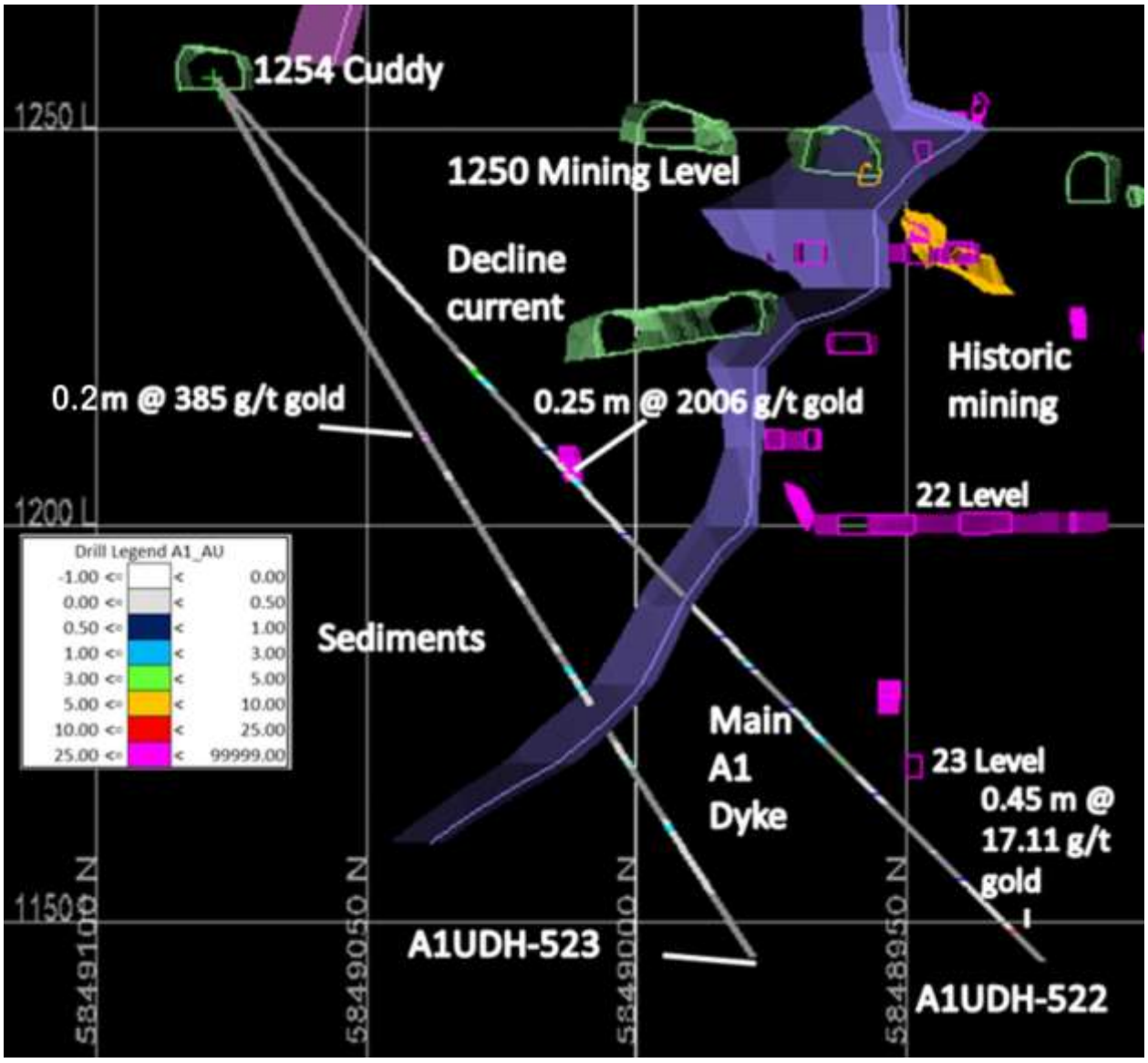

Figure 6: Cross section looking northeast showing A1UDH-522 and -523

Drillhole A1UDH-518 (Figure 7) was drilled in a westerly azimuth exploring the western sediments adjacent to the main A1 dyke. The entire hole was interbedded grey and black turbiditic sediments with occasional graphitic shears. No significant mineralisation, quartz veining, or diorite dykes were intersected and the hole was abandoned due to very bad drilling conditions at 169.3m.

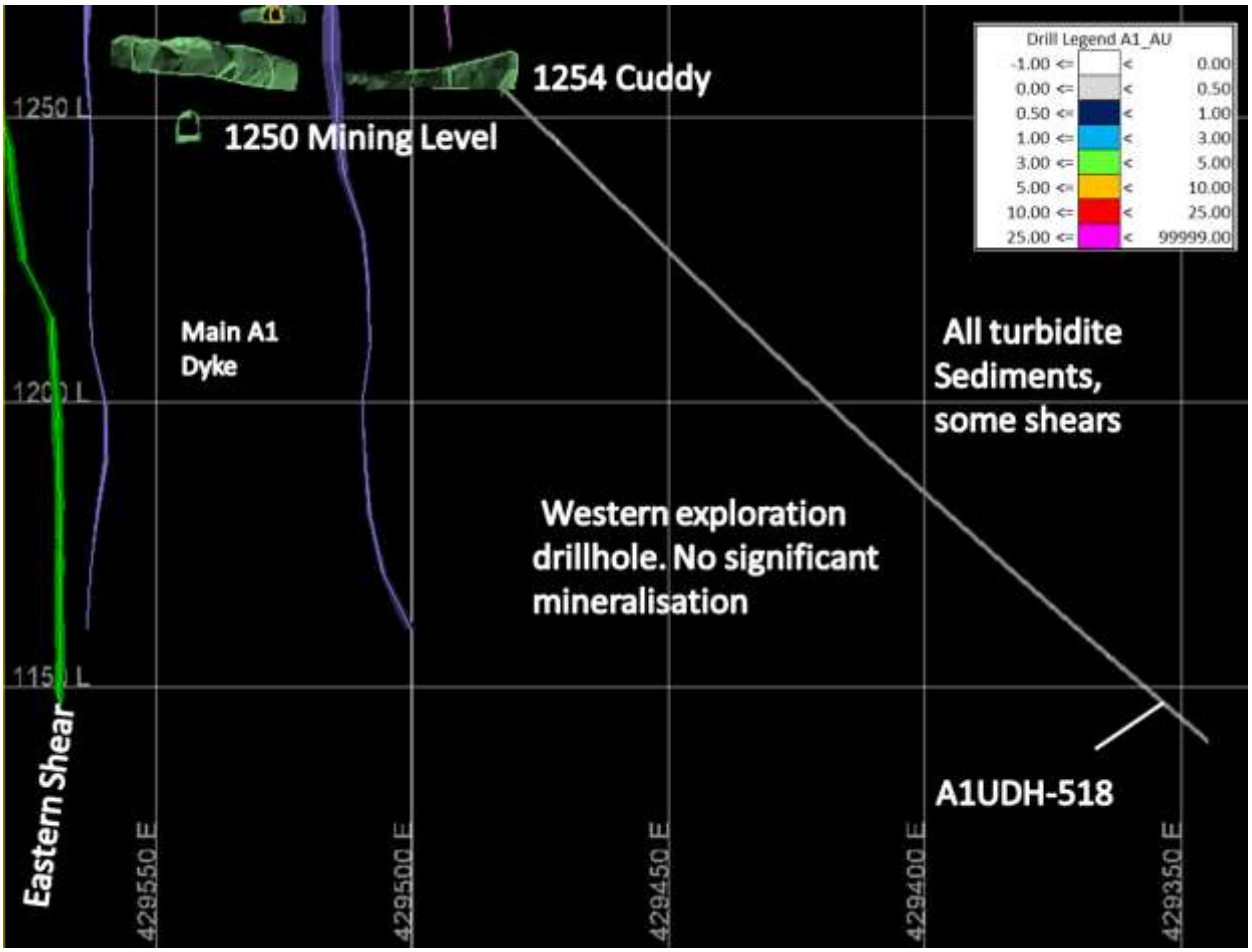

Figure 7: Cross section looking South. A1UDH-518 exploring the turbidite sequence.

1410 South Drive

A total of two holes were drilled form the 1410 south. Both holes ended in previously unknown voids, likely historic stopes or rises. Figure 8 shows A1UDH-524 and A1UDH-525.

A1UDH-524 possibly broke into the historic Mutton fat #2 Reef, which is not documented to be extensively stoped. Unfortunately, the drilling angle was at a low angle to this potential extension of the reef and the void was too wide to tag the other side within 3.6m.

A1UDH-525 may have drilled into a backfilled rise/winze which descends from 14 level to 16 level and caving issues with backfill precluded continuation of the drilling through to the other side.

However, both holes intersected mineralised quartz veining. A1UDH-524 intersected visible gold in a 0.35m vein, at a depth of 1m, interval 0.85m @ 134 g/t Au. This is likely the down dip of a reef mined in the 1410 south. A1UDH-525 intersected a series of veins which may correspond with or are related to the Welcome Reef. The best interval was 0.2m @ 9.74g/t Au from 24.2m.

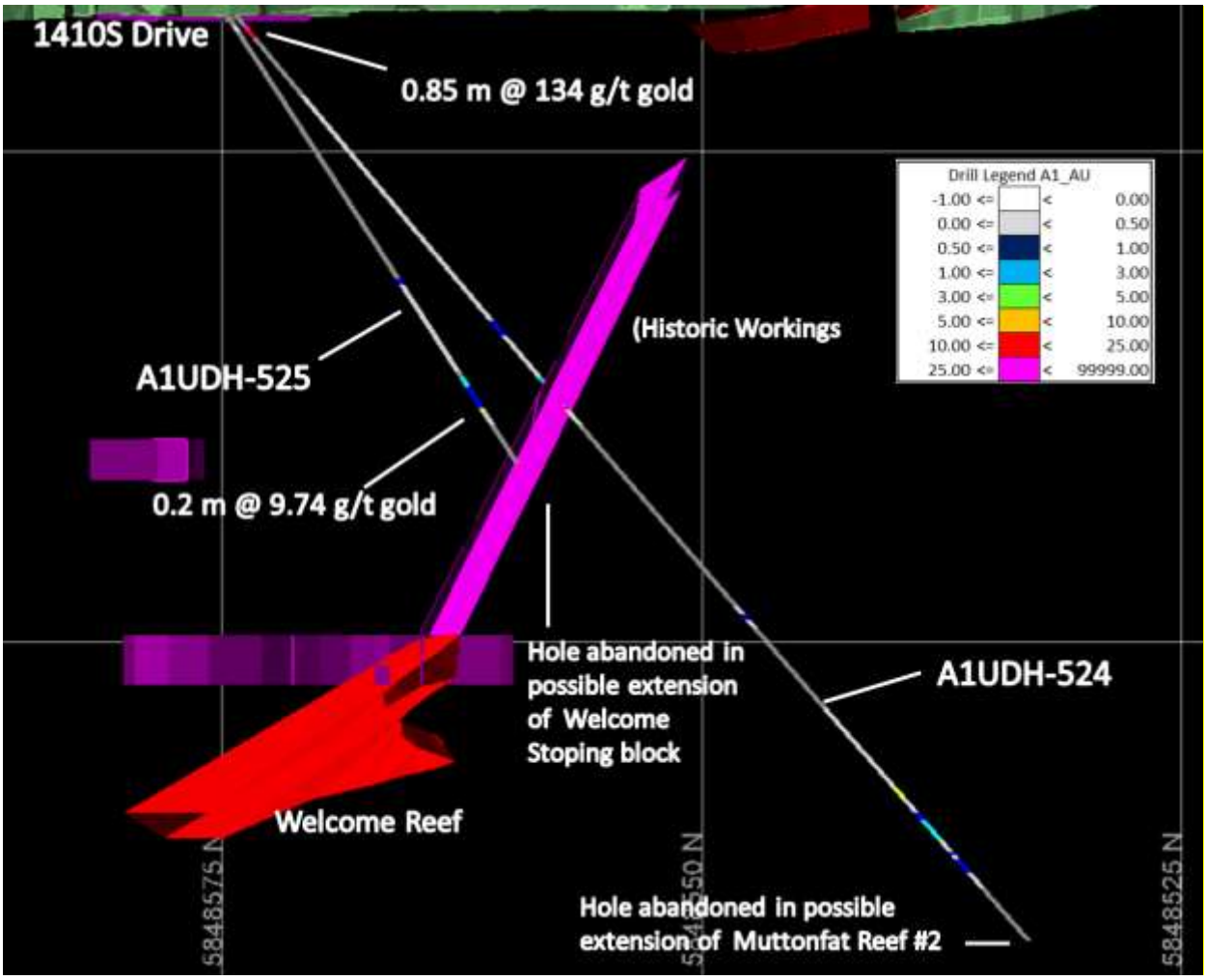

Figure 8: Cross section looking West showing drillholes A1UDH-524 & -525

Figure 9 illustrates the location of the drillholes drilled from the 1254 Cuddy, with respect to the A1 Mine workings, reported in this announcement.

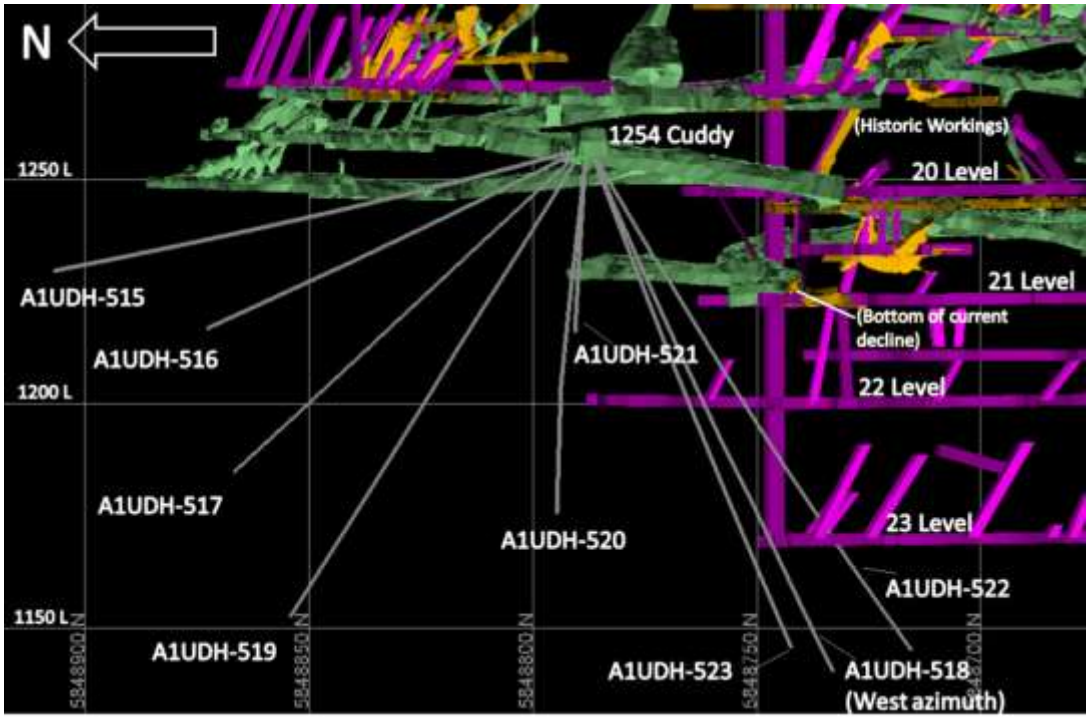

Figure 9: Long section looking east showing drilling traces, modern drives and stopes (green) and the interpreted historic workings (magenta and yellow).

Figure 10 illustrates the location of the drillholes drilled from the 1410 South Drive, with respect to the A1 Mine workings, reported in this announcement.

Figure 10: Long section looking East showing drilling traces, modern drives (green) and the interpreted historic workings (magenta) and stoping (red).

Kaiser Reef Limited

Table of Drilling Results

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	GDA94 East	GDA94 North	RL (AHD +1000)	Depth (m)	Dip	Azi (Mag)	Core Size
A1UDH-515	72.45	72.70	0.25	3.23	429462.0	5848790.53	1256.4	119.8	-14.8	342.2	NQ-2
	78.40	79.30	0.90	**36.62**							
	92.55	92.75	0.20	5.59							
A1UDH-516	42.20	43.20	1.00	**8.35**	429463.5	5848790.6	1255.9	98.6	-24.9	9.72	NQ-2
	53.50	53.70	0.20	2.07							
	56.60	58.60	2.00	4.59							
	63.70	64.70	1.00	2.26							
A1UDH-517	46.55	46.80	0.25	**7.99**	429463.4	5848790.5	1255.3	110.8	-40.1	11.6	NQ-2
	48.80	54.40	5.60	2.45							
or	46.55	54.40	7.85	2.40							
A1UDH-518				NSI	429459.841	5848786.649	1255.206	169.3	-44.4	231.9	HQ and NQ-2
A1UDH-519	22.10	23.20	1.10	**16.7**	429463.469	5848789.724	1255.271	128.3	-54.3	17.2	NQ-2
	41.40	43.80	2.40	5.08							
incl	43.00	43.80	0.80	**12.15**							
	48.30	48.80	0.50	2.28							
	64.30	71.70	7.40	4.42							
incl	68.80	69.40	0.60	**26.54**							
	69.70	71.70	2.00	2.58							
	77.00	77.70	0.70	2.04							
	78.40	79.00	0.60	2.18							
	84.80	85.30	0.50	3.97							
A1UDH-520	32.90	33.40	0.50	4.51	429464.998	5848788.227	1255.167	115	-45.14	71.7	NQ-2
	35.50	36.50	1.00	2.12							
	37.50	38.50	1.00	2.03							
	43.00	44.00	1.00	3.32							
	48.00	49.00	1.00	2.04							
	51.40	66.60	15.20	3.01							
incl	*61.00*	*63.45*	*2.45*	*4.21*							
	73.70	74.70	1.00	2.52							
A1UDH-521	23.20	23.45	0.25	**4.57**	429464.571	5848788.168	1255.103	47.7	-55.22	71.96	NQ-2
A1UDH-522	49.20	50.20	1.00	3.60	429463.347	5848787.089	1256.590	152.8	-49.05	120.37	NQ-2
	66.65	66.90	0.25	**2005.70**							
	68.50	69.34	0.84	2.29							
	116.90	117.10	0.20	3.20							

	147.35	147.80	0.45	**17.11**							
A1UDH-523	50.70	50.90	0.20	**385**	429463.959	5848786.562	1255.152	128.5	-60.34	118.91	NQ-2
	55.90	56.10	0.20	4.23							
	85.30	86.20	0.90	2.23							
A1UDH-524	1.00	1.85	0.85	**134.04**	429606.091	5848652.120	1407.222	62.5	-50.33	178.65	NQ-2
	25.30	26.60	1.30	3.53							
	52.10	52.80	0.70	5.22							
A1UDH-525	24.20	24.40	0.20	**9.74**	429605.285	5848652.535	1407.001	27.7	-55.79	195.56	NQ-2

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

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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 holds 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• All sampling results reported are from diamond drilling collared in underground mine development in the A1 Mine (MIN5294). • 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. • 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	• *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 Diamond drilling was completed by DRC using an LM90 rig (electrically powered rig). The core diameter drilled was predominantly NQ-2 (50.6mm), with the core orientated using a Reflex ACT II orientation tool. • One hole had HQ diameter core due to expected poor ground conditions and then reduced to NQ-2. • The LM90 rig used a wire line process to recover core from the barrel.
Drill sample recovery	• *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.*	• 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	• *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 nature. Core (or costean, channel, etc.) photography.*	• 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 quartz reefs and host diorite dyke and sedimentary rock. • All core has been photographed before sampling.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• This program was targeting the quartz reefs and mineralised diorite north of the Queens Lode within the A1 Mine. • All intersected geology was logged, and sampling was selected based on visual controls such as visible gold, presence of sulphides and intensity of hydrothermal alteration. • Approximately 60% of each hole is sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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 maximise 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.*	• Samples from 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 was routinely carried out. Random and select insertion was applied, i.e. blanks 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 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 were followed for all sample batches, including the insertion of commercially available CRM's and blanks. The insertion rate was approximately 1 every 10 to 20 samples both randomly and selected positions, such as blanks inserted after samples containing visible gold. QAQC results (Both Kaiser and internal laboratory QAQC) were reviewed by Kaiser geological staff upon receipt of the assay results. No issues were raised with the data being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *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.*	• All field data was entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. • Data was collected at the A1 Mine core facility and was stored on a server on site (MIN5294) with daily backups. Backed up data was also stored offsite and, in a cloud, hosted dataset. • Significant intersections were reviewed by geological staff upon receipt, to ensure the intersections matched the logging data, with the checks including verification of QAQC results.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• All holes were labelled during the drilling process, and all holes have been picked up by Kaiser mine surveyors. • Holes were labelled by drillers upon completion of the hole.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Downhole surveys were taken at 15m, 30m and every 30m or end of hole after this with a reflex single shot camera. A Multishot was surveyed on retreat from the hole. • Grid used was 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	• *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.*	• This campaign of drilling from 1254 cuddy consisted of 30 holes for 3,750m resulting in target structure spacing from 7.5 – 30m, depending on hole length. This also included one westerly exploration hole of 169.3m. • A further two drillholes for 87.2m were drilled from 1410S site where the holes were planned for similar data spacing. • These drilling cuddies are positioned to establish sufficient geological and grade continuity for narrow vein gold mineralisation within the A1 Dyke and surrounding sediments. • Sample compositing was not applied to the 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.*	• Holes were positioned perpendicular to the strike of quarts reefs where possible to achieve close to true thickness. • Most of the drill angles are not expected to produce any sampling bias factors. • There was some risk of minor sampling bias from drilling through numerous mineralised zones near voids associated with old workings. These will be modelled accordingly.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported from the A1 Mine to the laboratory or the Maldon Processing Plant either by Kaiser staff, or contractors. Calico bags containing the samples 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 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 A1 Mine is located within MIN5294 held by Kaiser Mining Pty Ltd. It is located at the A1 Mine Settlement in Victoria which is 120km northeast of Melbourne. • MIN5294 is located in the eastern highlands region of Victoria, 23 kilometres south-southeast of Jamieson, within the Shire of Mansfield, on Crown Land managed by the Department of Environment, Land, Water and Planning, with small areas of freehold land abutting or overlapping the tenement. • The Maldon processing facility and Kaiser Mining Pty Ltd are subsidiaries of Kaiser Reef Limited. • The Mining Licence is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The most recent previous underground exploration has been completed by: A1 Consolidated Gold Company Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The A1 Mine lies within the Woods Point–Walhalla Synclinorium structural domain of the Melbourne Zone, a northwest trending belt of tightly folded Early Devonian Walhalla Group sandy turbidites. • The host rocks are Devonian turbiditic metasediments of the Yarra Group which have been metamorphosed to lower greenschist facies and folded into a northwest-southeast trending series of folds. • Gold mineralisation is most abundant in quartz veins associated within reef structures, typically dilationally brecciated shear zones with branching stringer veins which define two or three vein sets. • Gold mineralisation is hosted within the A1 dyke as auriferous pyrite. • Gold at the A1 Mine has an association with sphalerite, bournonite, tetrahedrite, pyrite and chalcopyrite.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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 Table of Drill Results

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays length weighted. • No metal equivalents have been reported.
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 drillhole 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 (e.g., 'down hole length, true width not known').*	• The geometry of the mineralisation is explained within the text and shown is the figures.
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 drillhole collar locations and appropriate sectional views.*	• Refer to Figures in text.
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 avoiding misleading reporting of Exploration Results.*	• All results have been reported.
Other substantive exploration data	• *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.*	• No other data to report.
Further work	• *The nature and scale of planned further work (e.g., 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.*	• The current drilling program in the 1410 South Drive has been temporarily suspended and will continue at a later stage, with planned holes targeting the underexplored regions around the Welcome and Mutton Fat number 2 quartz reefs between 14 and 16 levels in the southern A1 Mine. • Drilling will continue at the A1 Mine using an LM90 electric drill.