

ASX RELEASE | 26 JUNE 2024

Nova Access Progressing to Ramp Up High Grade Gold Production

Highlights

- **Decline development works commenced and progressing on schedule to access the Nova mineralisation at Kaiser's high-grade A1 Gold Mine**
- **The Nova Gold Project hosts high-grade gold mineralisation at unmined levels of the A1 Mine**
- **Kaiser has developed access to the Dukes Reef which has returned high grade gold results and is expected to contribute to the September quarterly production schedule**

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or the "Company") is pleased to advise that the Company's Nova access production ramp up strategy is well underway at its 100%-owned high-grade A1 Gold Mine in Victoria, Australia.

Decline Progressed and on Schedule

The Nova Gold Project hosts high-grade gold mineralisation at unmined levels of the A1 Mine. This new mine development is expected to contribute to increase high-grade gold production, marking a milestone as production transitions from the current remnant gold mining operation.

Kaiser has allocated a focussed development twin boom Jumbo to progress the decline to access the Nova mineralisation (Figure 1). This development is a critical initiative to take the operations below the remnant mining operations and was commenced in early May. The decline is currently progressing on schedule.

The 23 Level of the A1 Mine is the extent of historical workings. Diamond drilling from 2020-23 delineated an extension of grade in both known and newly discovered quartz reefs in hydrothermally altered host dyke. The host dyke has been drilled 143m below the 23 Level (as far as drilling rods would allow at the time) and is open at depth (Figure 2).

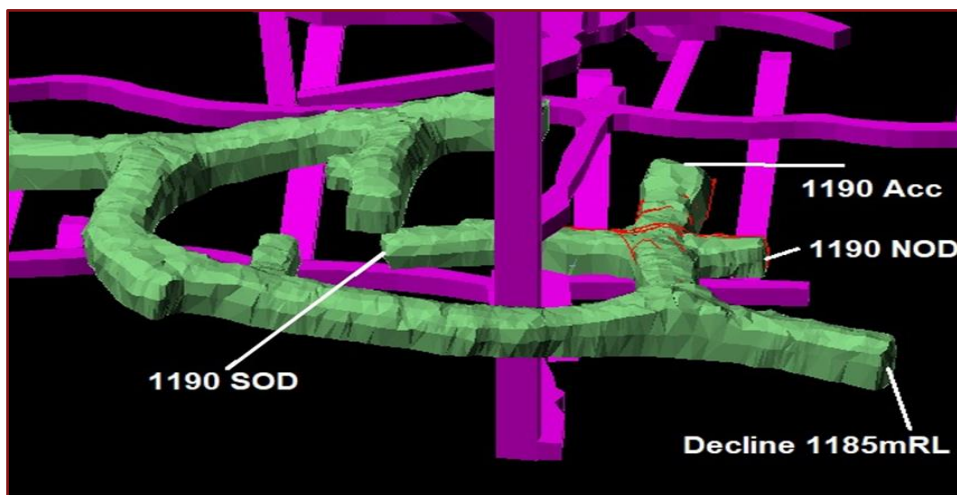


Figure 1: Surveyed decline position showing active progressing face on the right (green) and historic shaft and workings in magenta

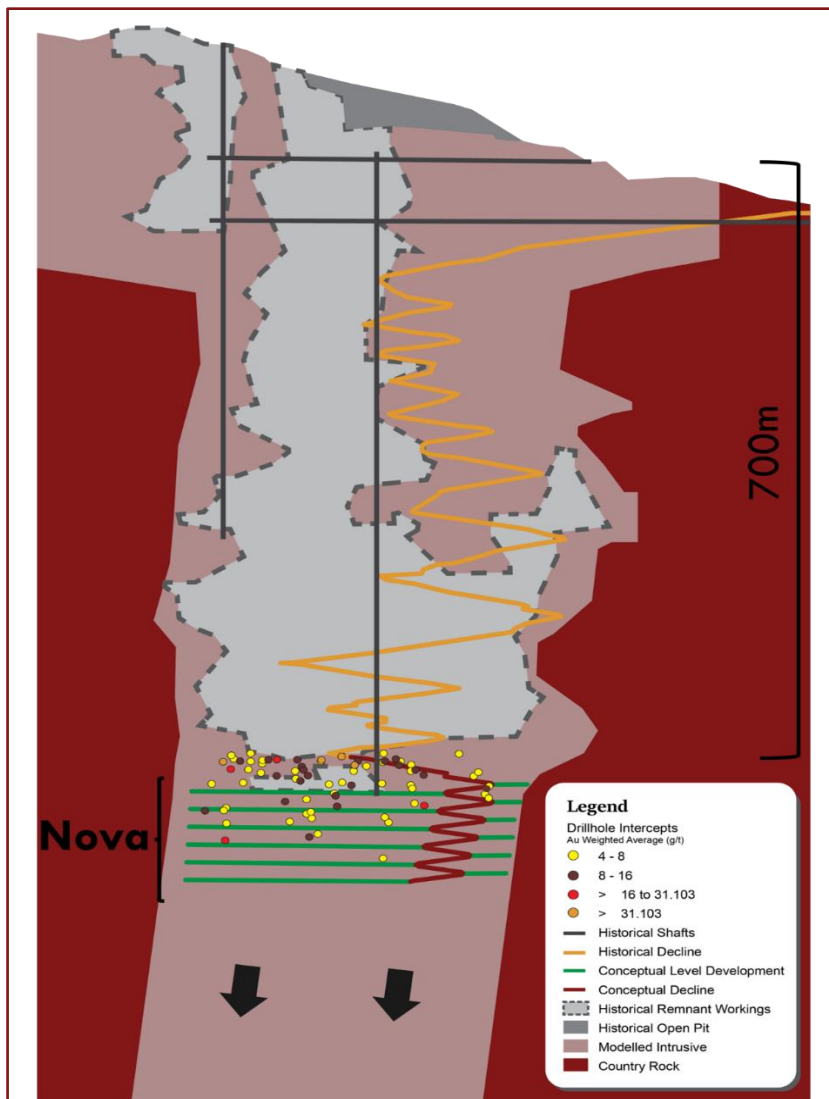


Figure 2: Long section of the A1 Mine showing the current decline in orange and the conceptual Nova development decline in green

Dukes Reef Development

Kaiser has now developed access to the Dukes Reef within the A1 Gold Project which was partially historically mined. The Dukes Reef returned average grades >15 g/t gold in defined high-grade zonation shoots within the reef. A development drive is being implemented along the length of the Dukes Reef to facilitate mechanised exploitation. This is an implementation of modern mine planning that will facilitate an increase in overall production. Kaiser is pleased to report that the reef is strongly formed, and it is expected to contribute to the September Quarterly production schedule (Figures 3 and 4).

The Company is accessing the Dukes Reef via a southerly strike drive at the 1190mRL level which is located between historic levels 22 and 23. Grade in the 1190 Level is supplemented by periphery dyke breccias and gold bearing disseminated sulphides within the host dyke that are on the periphery of the reef structure. The Dukes Reef has returned high grade results, with broken stockpile sampling up to 49 g/t gold and the central portion of the quartz vein returning grades up to 18.1 g/t gold.

The Dukes Reef will be subjected to long hole stoping between the two historic levels where there are unmined resource blocks of Dukes Reef. This will be scheduled once the delineation of high-grade shoots is completed on the strike drive.



Figure 3: Dukes Reef 1190-530 Southern Strike Ore Drive

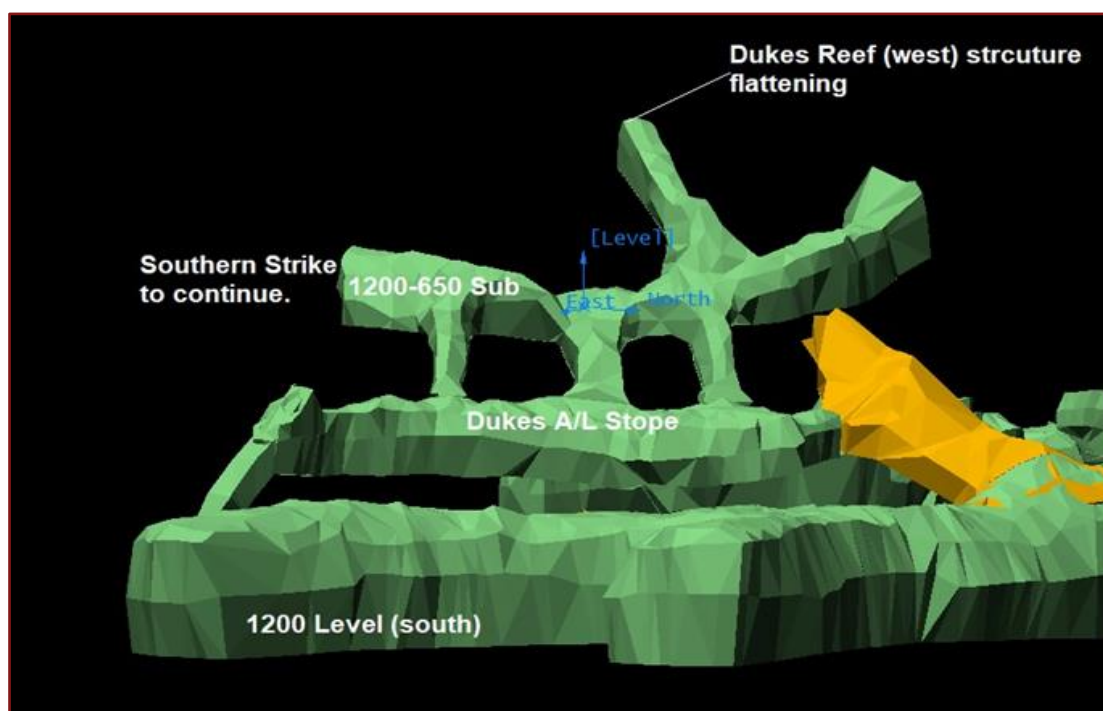


Figure 4: Dukes development

This announcement was approved for release by the Board of Kaiser Reef Limited.

For further information, please contact:

Company

Jonathan Downes

E. jonathan.downes@kaiserreef.com.au

Investor Relations

Melissa Tempra

E. melissa@nwrcommunications.com.au

About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a high-grade gold producer and exploration company with a clear focus on gold within the Lachlan Fold Belt. This spans across the border through NSW and into Victoria and has been a major gold producing region for Australia since the mid 1800's.

Future Performance

This announcement may contain certain forward-looking statements and opinions. 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.

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 Kaiser 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.

Example of A1 Mine Production Planning Form - Dukes

F-60395	1.70	0.5	0.23	HW	DYKE
F-60396	0.20	5	18.07	FLT	QTZ
F-60397	0.40	5	13.6	FLT	QTZ
F-60398	0.40	1	0.93	FLT	QTZ
F-60399	1.70	0.5	1.79	FW	DYKE

