

ASX RELEASE

2 May 2022

First Drill Intercepts at A1 and Final Maldon Drill Results

Kaiser is pleased to report the first drill hole from the current A1 Mine diamond drilling programme and the final assays from the completed first campaign of diamond drilling at the Maldon Goldfield.

A1 Mine Drilling Results

The first drill hole from the ongoing A1 Mine returned an exceptionally high-grade interval of **4.6m @ 135.7 g/t gold from 36m**.

- A1UDH-472: 0.4m @ 16.8 g/t gold from 4.1m; and
4.6m @ 135 g/t gold from 36m; and
1.8m @ 3.7 g/t gold from 61.1m; and
0.9m @ 4.7 g/t gold from 83.6m

This hole was targeting near term mining targets to the South of Queens where very little previous drilling has been conducted and is an encouraging outcome, see figure 1. The drilling programme is ongoing.

Maldon Drilling Results

The final drilling results from the first exploration campaign at Maldon returned a high-grade interval of 0.6m @ 52.8 g/t gold. Overall, the results were encouraging and very useful in defining the mineralised trends within Maldon, see figure 2. The information will be used in the planning for the next round of drilling and included in the ongoing resource estimation.

Significant results from this Maldon in this campaign include:

- **UH-UDH-029: 0.7m at 37.6 g/t gold**
- **UH-UDH-027: 6.5m @ 6.2 g/t gold**
- **UH-UDH-013: 0.7m @ 20.6 g/t gold**

- UH-UDH-022: 0.5m @ 12.8 g/t gold
- UH-UDH-29: 0.7m @ 37.6 g/t gold
- UH-UDH-33: 0.5m @ 7.1 g/t gold
- UH-UDH-35: 0.6m @ 6.0 g/t gold
- UH-UDH-37: 0.7m @ 9.9 g/t gold
- UH-UDH-43: 0.6m @ 52.9 g/t gold
- UH-UDH-46: 0.9m @ 10.2 g/t gold;
- UD-UDH-48: 1m @ 9.5 g/t gold

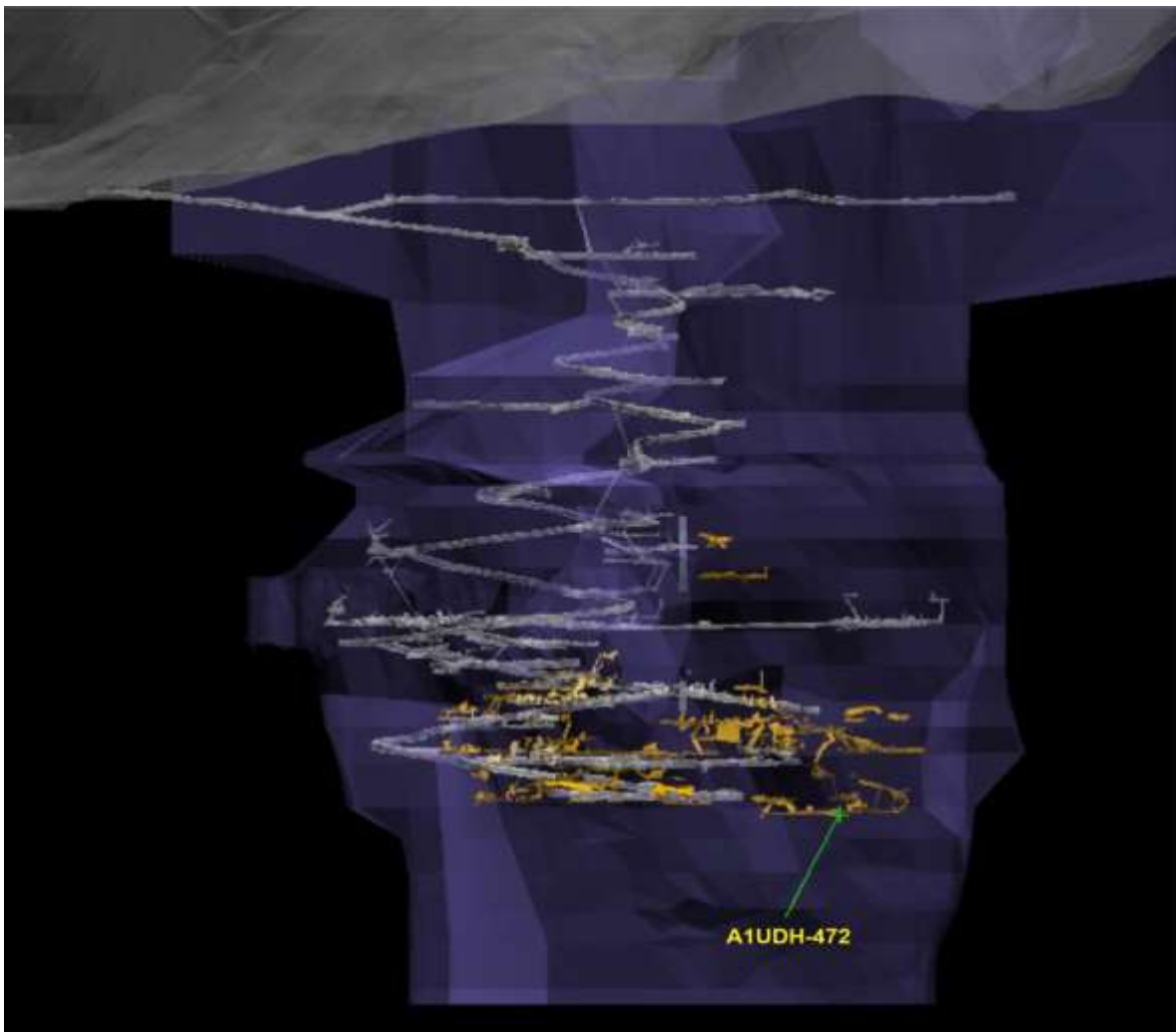


Figure 1: Long section of the A1 Mine looking West showing the diorite intrusive unit, recent workings and drill hole A1UDH-472

Kaiser's final exploration results for the high-grade Maldon historic gold mine located between Bendigo and Ballarat are reported here. The Maldon Goldfield is 100% owned by Kaiser and is comprised of several historic high grade underground mines. Drilling is being conducted from the modern established

decline below the goldfield. Resource modelling for Maldon has commenced and the hope is for Kaiser to eventually justify the development of a second mining centre at Maldon to supplement the A1 Mine at Woods Point.

The results returned from underground diamond drilling at the high-grade Maldon gold mine reveal further intervals of gold mineralisation which are characteristic of previously mined areas at Maldon. Most of the drill holes have intercepted the Eaglehawk target reef at its projected location. The drilling results are included in Table 1. These results are encouraging for exploration at the Company's first drilling campaign at Maldon.

Maldon is one of the premier Victorian historic goldfields and has enjoyed surprisingly limited modern exploration. The significant amount of gold historically exploited (**1.74Moz @ 28 g/t gold**), mostly within 300 metres of the surface, offers further opportunity at depth, which is supported by limited, yet encouraging previous exploration.

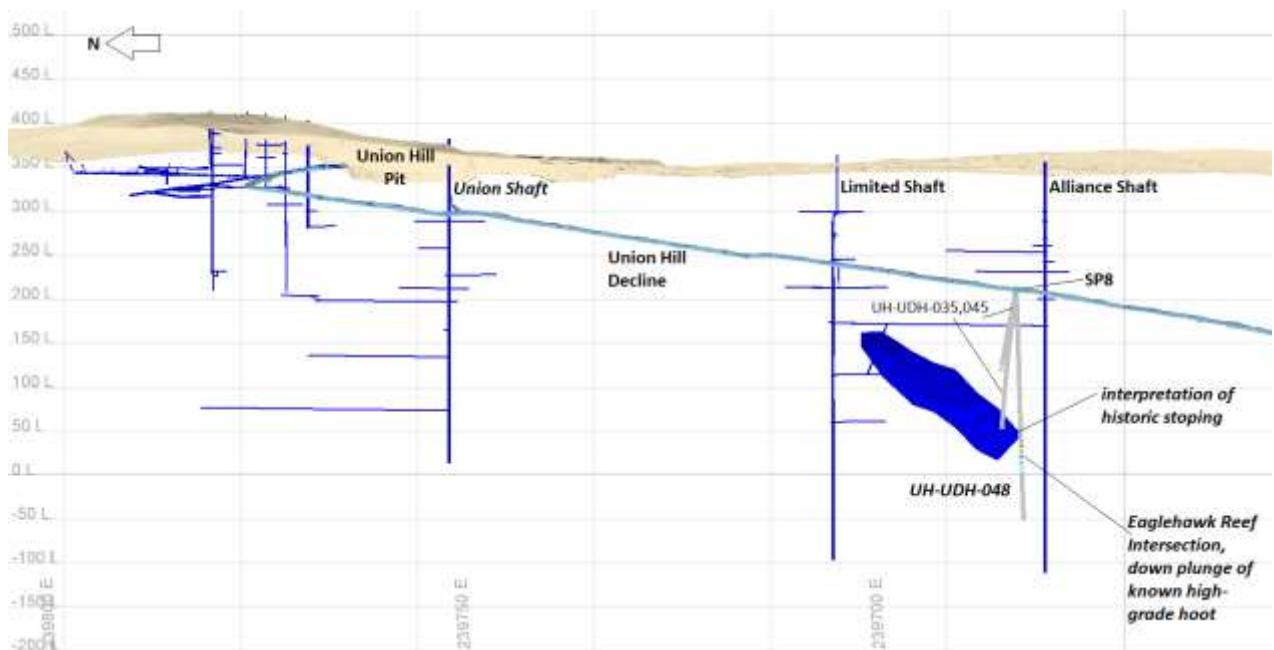


Figure 2: Long section of Maldon goldfield showing the drilling areas against the last 3 drill holes from SP8 at Union Hill, Alliance South Shoot UH-UDH-035, 045 and 048

The drilling in this campaign targeted positions near the Alliance South Shoot deposit. The Alliance South Shoot is defined by the north-south striking Eaglehawk Reef, at the southern termination of the Central Maldon Shear zone. The Alliance South Shoot 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 further north from the Alliance group of shafts.

The Alliance South Shoot 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 targeting down-dip mineralisation in addition to following up on regions that returned historic high-grade intersections such as DDH104 (2.8m @ 14.87 g/t Au).

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 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. The regional-scale mineralisation event is also the driver of goldfields at Bendigo, Fosterville, Castlemaine 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 Kaiser's 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 30 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 prospective prolific high grade historic goldfield. Exploration at Maldon remains a high priority objective for Kaiser.

Drilling has initially targeted the projected extensions to historic high-grade mineralisation at the Alliance South Shoot lode within the Eaglehawk Reef, one of Maldon's largest high-grade lodes that produced nearly 500,000 ounces of gold (Figure 3). 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**

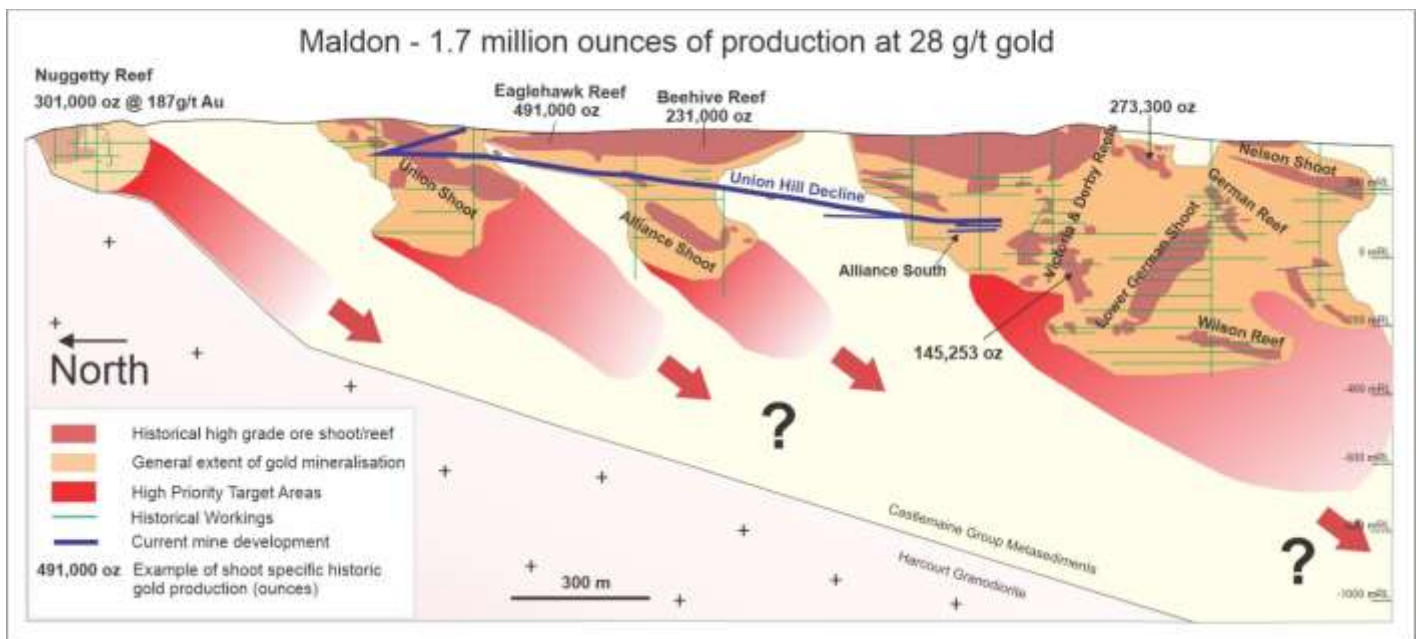


Figure 3: Long section of Maldon goldfield showing the potential reef extensions and historic workings.

Table of Drill Results

Table 1: Diamond drilling results from Maldon

Hole ID	From (m)	To (m)	Length (m)	Grade	GDA94 East	GDA94 North	RL	Depth (m)	Dip	Azi (Mag +11)	Core Size
				(g/t Au)			(AHD +1000)				
UH-UDH-012	No	Anomalous	Results		239626.1	5901470.7	78.5	81.0	-46.3	74.6	NQ-2
UH-UDH-013	67.9	68.5	0.6	3.58	239625.8	5901470.7	78.4	87.0	-55.3	72.9	NQ-2
	74.8	75.4	0.64	7.29							
	77.8	78.46	0.66	20.6							
UH-UDH-015	68.30	68.73	0.43	2.66	239625.5	5901471.4	78.5	99.0	-54.7	54.6	NQ-2
UH-UDH-016	58.90	59.2	0.3	13.79	239625.5	5901471.5	78.9	81.0	-45.0	52.6	NQ-2
	62.50	63.1	0.6	2.22							
UH-UDH-017	92.90	93.5	0.6	6.18	239625.7	5901427.8	93.9	104.7	-60.9	73.42	NQ-2
	97.00	98.1	0.6	3.05							
UH-UDH-022	74.70	75.5	0.8	4.46	239626.0	5901427.8	93.9	89.7	-53.2	84.1	NQ-2
	77.73	78.2	0.47	12.82							
	80.70	81.0	0.3	12.64							
UH-UDH-023	66.08	66.52	0.44	1.59	239626.8	5901427.7	93.9	80.6	-44.2	85.8	NQ-2
UH-UDH-024	73.2	73.45	0.25	3.06	239624.7	5901427.2	94.1	104.3	-60.2	73.1	NQ-2
	91.25	92.2	0.95	1.99							
UH-UDH-025	No	Anomalous	Results		239625.3	5901427.3	94.0	95.3	-57.0	71.4	NQ-2
UH-UDH-026	84.54	85.30	0.76	4.52	239625.8	5901427.3	94.0	94.7	-56.7	95.1	NQ-2
	91.30	91.80	0.50	3.03							
UH-UDH-027	48.40	51.70	3.30	6.49	239611.8	5901480.7	105.6	57.0	84.2	30.39	NQ-2
<i>includes</i>	48.40	48.96	0.56	12.03							
	51.00	51.70	0.70	18.40							
	53.00	54.94	1.94	9.44							
	48.40	54.94	6.54	6.16							
UH-UDH-028	42.10	42.60	0.50	3.77	239612.0	5901480.7	104.7	46.1	15.4	85.2	NQ-2
UH-UDH-029	49.35	50.00	0.65	37.58	239612.0	5901480.3	104.8	51.0	95.5	16.53	NQ-2
UH-UDH-030	36.40	36.7	0.3	2.51	239626.3	5901470.7	81.4	45.0	20.6	64.2	NQ-2
UH-UDH-031	39.40	40.0	0.6	4.08	239625.9	5901471.6	81.2	50.9	17.6	55.2	NQ-2
UH-UDH-032	41.62	42.0	0.38	1.12	239625.9	5901471.2	79.4	47.8	-24.7	41.3	NQ-2
UH-UDH-033	96.3	96.5	0.23	2.13	239621.5	5901424.2	94.8	110.9	-45.1	122.0	NQ-2
	98.51	98.9	0.41	2.38							
	103.93	104.5	0.52	7.14							
UH-UDH-034	80.0	80.6	0.6	2.88	239621.7	5901424.1	95.2	88.7	-28.7	122.1	NQ-2
	81.78	82.0	0.22	6.90							
UH-UDH-035	52.00	52.22	0.22	3.24	239442.4	5902147	105.6	65.5	84.8	29.80	NQ-2
	54.30	56.50	2.20	2.62							
<i>includes</i>	55.90	56.50	0.60	6.00							
UH-UDH-036	56.4	56.9	0.5	2.27	239611.8	5901481.6	105.7	62.8	29.9	55.9	NQ-2
UH-UDH-037	46.4	47.05	0.65	9.92	239611.2	5901481.1	106.4	71.8	45.6	61.9	NQ-2
UH-UDH-039	50.80	51.04	0.24	1.16	239612.3	5901480.3	103.7	56.7	-8.6	86.86	NQ-2
UH-UDH-040	No	Anomalous	Results		239612.3	5901480.3	103.2	63.0	-20.7	84.8	NQ-2
UH-UDH-041	No	Anomalous	Results		239612.5	5901479.9	103.6	57.0	-9.4	94	NQ-2
UH-UDH-042	No	Anomalous	Results		239612.7	5901479.9	103.1	61.0	-17.8	92.8	NQ-2
UH-UDH-043	58.15	58.7	0.55	52.83	239611.4	5901480.6	106.4	67.5	71.8	44.01	NQ-2
	61.92	63.0	0.68	2.8							
UH-UDH-044	62.4	63.3	0.9	5.62	239611.4	5901480.3	106.4	70.3	45.3	79.4	NQ-2
UH-UDH-045	No	Anomalous	Results		239442.4	5902148.3	207.4	172.5	-64.6	70.9	NQ-2
UH-UDH-046	46.8	47.66	0.86	10.17	239612.2	5901481.3	103.6	57.0	-9.8	65.1	NQ-2
	50.75	51.22	0.47	10.68							
UH-UDH-047	No	Anomalous	Results		239612.2	5901481.4	103.3	60.0	-17.9	64.4	NQ-2
UH-UDH-048	193.5	194.5	1.0	9.49	239442.4	5902147.5	207.4	284.9	-65.2	91.4	NQ-2
<i>includes</i>	194.2	194.5	0.3	20.04							
	197.3	197.85	0.55	2.51							
	199.3	199.7	0.4	4.71							
	201.0	202.0	1.0	3.46							
	202.85	203.4	0.55	4.67							
	212.3	212.7	0.4	2.09							
	218.9	220	1.1	2.25							

Table 2: Diamond drilling results from the A1 Mine

Hole ID	From (m)	To (m)	Length (m)	Grade	GDA94 East	GDA94 North	RL	Depth (m)	Dip	Azi (Mag +12.5)	Core Size
				(g/t Au)			(AHD +1000)				
A1UDH-472	4.11	4.50	0.39	16.79	429582.7	5848657.9	1281.7	89.1	-50.1	278	NQ-2
	36.00	36.30	0.30	2069.65							
	36.30	39.50	3.20	0.44							
	39.50	40.60	1.10	1.65							
	58.90	59.40	0.50	2.68							
	61.10	62.90	1.80	3.68							
	83.60	84.50	0.90	5.28							
<i>includes</i>	83.60	83.83	0.23	14.50							

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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.

Union Hill Drilling –2022

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"> 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 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 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	<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 	<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.

Criteria	JORC Code explanation	Commentary
	<i>of fine/coarse material.</i>	<ul style="list-style-type: none"> No significant sample loss has been correlated with a corresponding increase in Au grade.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<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 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 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	<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"> 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.
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> 	<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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>and is stored on a server at the A1 Mine (MIN5294) with daily backups. Backed up data is also stored offsite.</p> <ul style="list-style-type: none"> 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"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<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. 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 on-going program to date consisted of 34 holes only 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	<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 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	<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 land tenure status	<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, 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. 	<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 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	<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 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	<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

Criteria	JORC Code explanation	Commentary
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 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. 	<ul style="list-style-type: none"> Assays length weighted. No metal equivalents have been reported.
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"> Drilling of the Eaglehawk Reef (including the Alliance South Shoot target domain) are from different drilling caddies associated with modern mine development and is on-going. Continued drilling at Union hill is being conducted with an LM90 electric drill. Exploration drilling with the Kempe rig has been completed.

