ASX RELEASE
23 November 2022

Deep Drilling Extends Mineralisation

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 substantially deeper than previously achieved. The drilling has identified mineralisation approximately 115m below than the current decline face with visible gold encountered in these deeper unknown reef systems with returned assays up to 69 g/t gold. The implications are extremely encouraging for the future of the A1 Mine and Kaiser remains more committed than ever to expand, extend and improve the A1 operations. In addition, the diamond drilling rig onsite has undergone a power upgrade and is currently drilling the high voltage cable holes required to facilitate ongoing production increases.

Recent drilling has returned results* including:

- **A1UDH-504: 0.20m @ 9.9 g/t gold from 60.0m**
- **A1UDH-505: 0.25m @ 17.5 g/t gold from 41.6m**
- **A1UDH-509: 0.4m @ 69.2 g/t gold from 229.4m**
- **A1UDH-510: 2.2m @ 23.8 g/t gold from 73.8m; including**
  A1UDH-510: 0.4m @ 47.3 g/t gold from 73.8m and
  A1UDH-510: 0.2m @ 136.7 g/t gold from 75.8m
- **A1UDH-511: 0.4m @ 14.1 g/t gold from 79.8m**
- **A1UDH-512: 4.0m @ 11.9 g/t gold from 34.65m; including**
  1.0m @ 42.0 g/t gold from 36.65m
- **A1UDH-514: 0.2m @ 21.4 g/t Au from 101.10m**
- **A1UDH-514: 0.3m @ 23.3 g/t gold from 103.0m**

*See Attached Table with all anomalous drilling results reported.

The drill holes from A1 continue to target both near term mining and new deeper medium-term discoveries. Kaiser is pleased that the drilling is delivering the intended results which are to provide the mining team with an increased range of mining options and justifying the investment and ramp up plans currently being pursued.

Discussion

High grade drilling results continue from the northern A1 Dyke with the exploration program being drilled from the 1254mRL drill cuddy. The most recent program was successful in delineating quartz reefs with substantial strike extensions that emanate north of the Queens Lode within the A1 Dyke. The drilling area targeted represents one of the most under-drilled portions of the A1 Dyke and has no historical stoping.

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Critically, this work has informed short to medium term mining plans for the down-dip extension of the Jupiter Reef which is being mined from the 1250-820 strike drive (Figure 1) which is a recent intersection of the Jupiter Reef development face which returned a face weighted grade of 11.2 g/t gold.

Figure 1: 1250-820 strike drive on the Jupiter Reef, northern A1 Dyke. VG=Visible gold

Drill holes A1UDH-504 & 505 were drilled approximately perpendicular to the strike of the A1 Dyke and positioned to intercept quartz reefs within, at lengths 80.8 and 96.6m respectively (Figure 2). In similar fashion to previously drilled sections, the A1 dyke bulge intersected in these 2 holes hole showed pronounced sericite / hydrothermal alteration in close association with up to 3 reefs showing typical brecciated textures with stylolitic contacts.

Mineralisation in quartz reefs is generally driven by coarse visible gold. In instances where down-dip extensions of known reefs were intersected with the absence of visible gold, typically the reef structure returned elevated grades compared to the hanging-wall and footwall contacts.

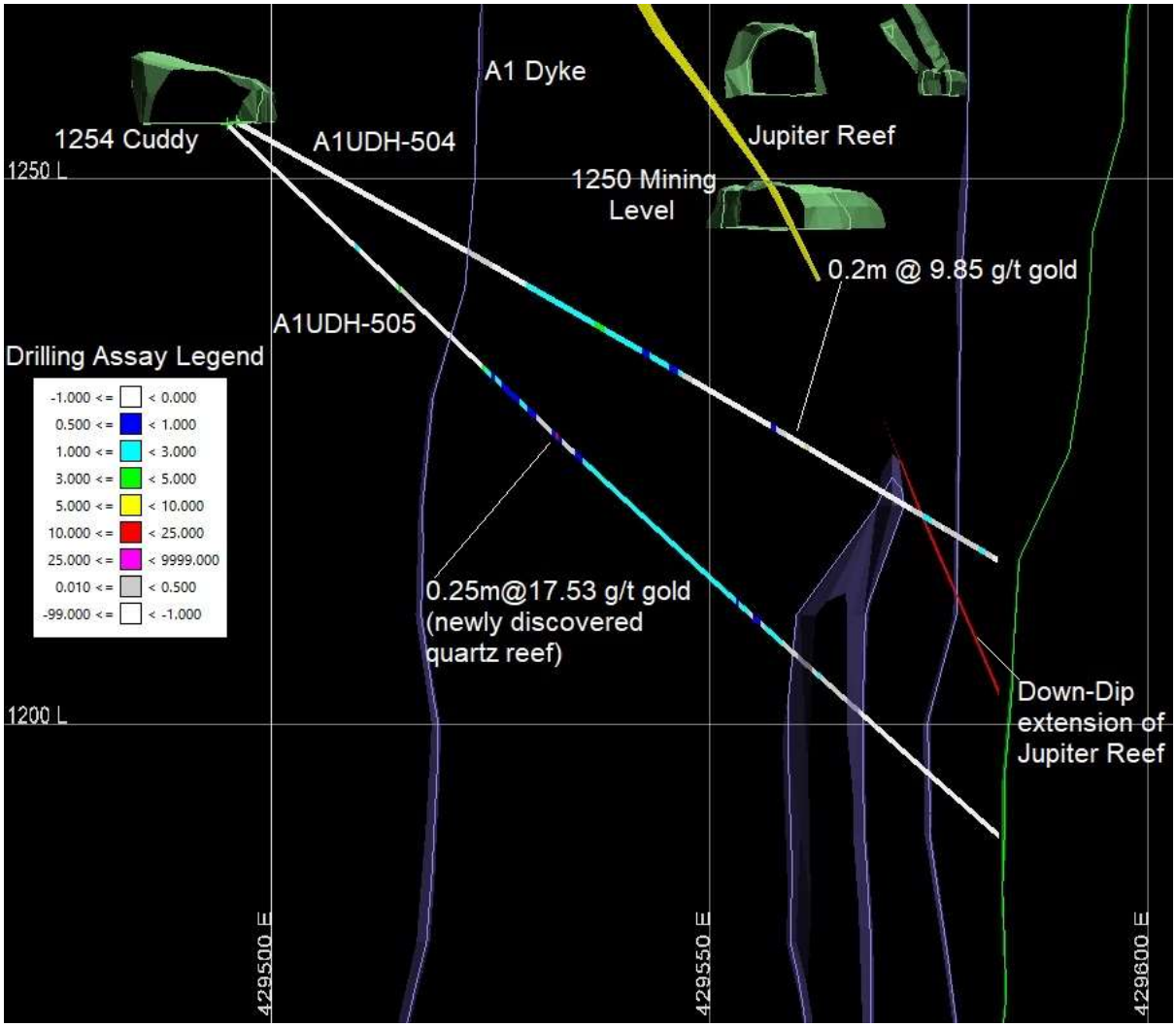

Figure 2: A cross section of the A1 Dyke looking North showing drill holes A1UDH 504 and 505 in context

A1UDH-507—509 targeted known quartz reefs in the southern strike extent of the A1 dyke beyond historic workings. Historic mining conditions in 1992 at the 23 Level largely precluded the advancement of effective mining campaigns through inherent limitations such as ventilation, power and water ingress that Kasiser is addressing with a power upgrade.

Unfortunately drill holes A1UDH-507 & 508 were ineffective after encountering historic mining development voids.

A1UDH-509 successfully drilled beyond the 23 Level and intersected 2 newly discovered auriferous reefs within the A1 Dyke. A quartz vein was intersected over 75 vertical metres below the base of historic workings returning 0.4m @ 69.17 g/t gold. Whilst previous exploration identified that hydrothermal alteration in the A1 dyke extends at depth below historical mining areas, this intersection is the deepest known quartz reef with visible gold (Figure 3) and is estimated to project down almost 50 metres below the deepest historic workings (Figure 4).

Figure 3 Showing a 0.4m quartz reef intersected in A1UDH-509 @ 229.4m

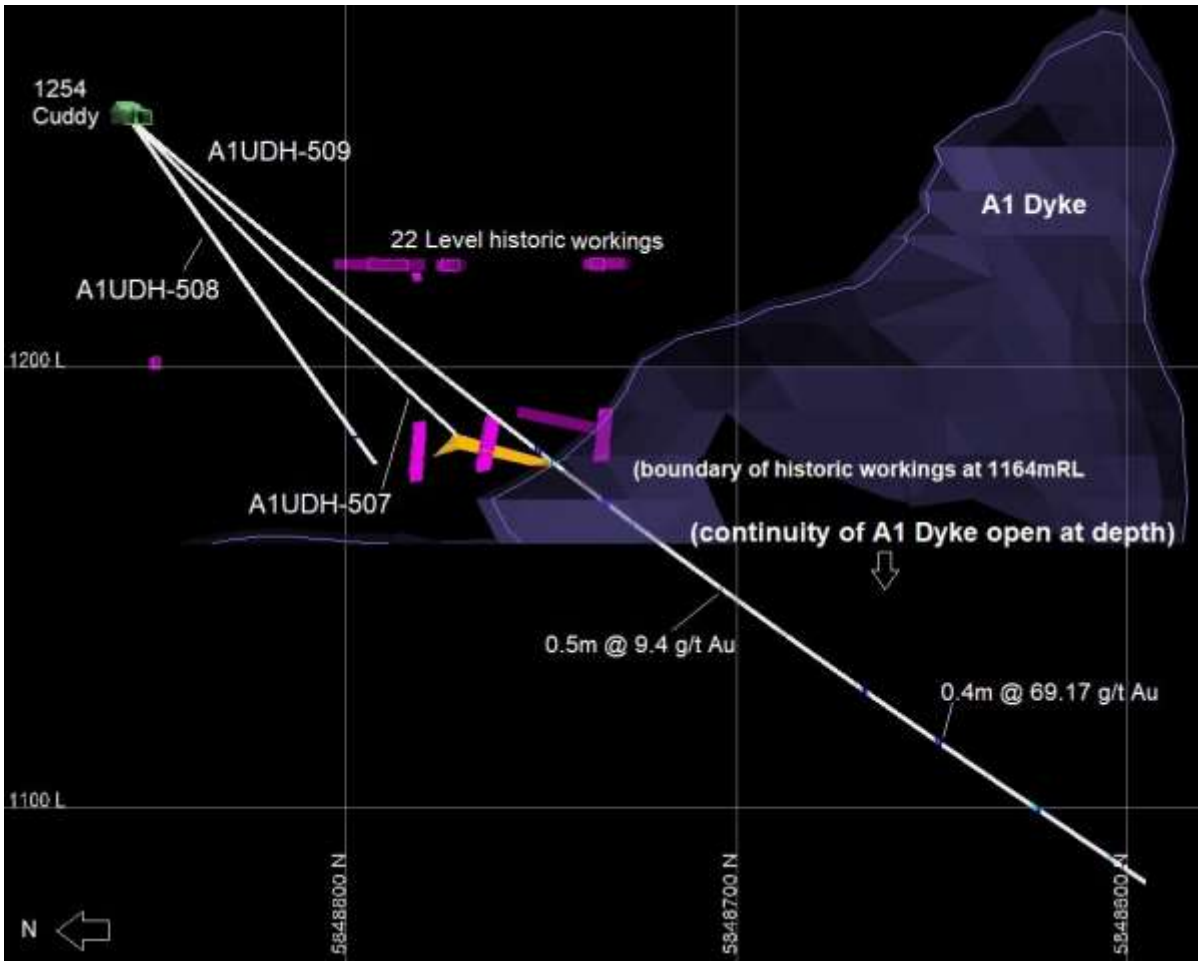

Figure 4: Cross section looking East showing A1UDH-509 intercepting high-grade gold substantially below deepest levels
Other exploration drilling results are presented diagrammatically below as Figures 5, 6 and 7.

A1UDH-510 (-15 -> 000) was planned to be the last hole drilled before moving to drill the HV cable holes, however considering the prospective reef intersection in this hole (Figure 5?) it was decided to drill A1UDH-511 beneath. These two holes are located on the most northern azimuth ring in the 1254 cuddy and have delineated visible mineralisation in several quartz veins close to current development.

A1UDH-510 was targeting the northern extent of the dyke and has successfully achieved this aim, and the dyke has narrowed up dip but widens at depth based on preliminary results from A1UDH-511. A1UDH-511 delineated notable quartz vein arrays with visible gold

in the under-explored footwall area of the Jupiter Reef and probably down-dip on the Jupiter Reef itself. Figure 5 is a cross -section of the target dyke and hosted quartz veins..

Previously reported A1UDH-497 returned 3.5 g/t gold from 99.2m in stylolitic quartz vein breccias informing the longer term mining plans and the prospectivity of the A1 Dyke at depth.

Both A1UDH-510 and 511 are informing short to medium term production given their proximity to the 1250 level development.

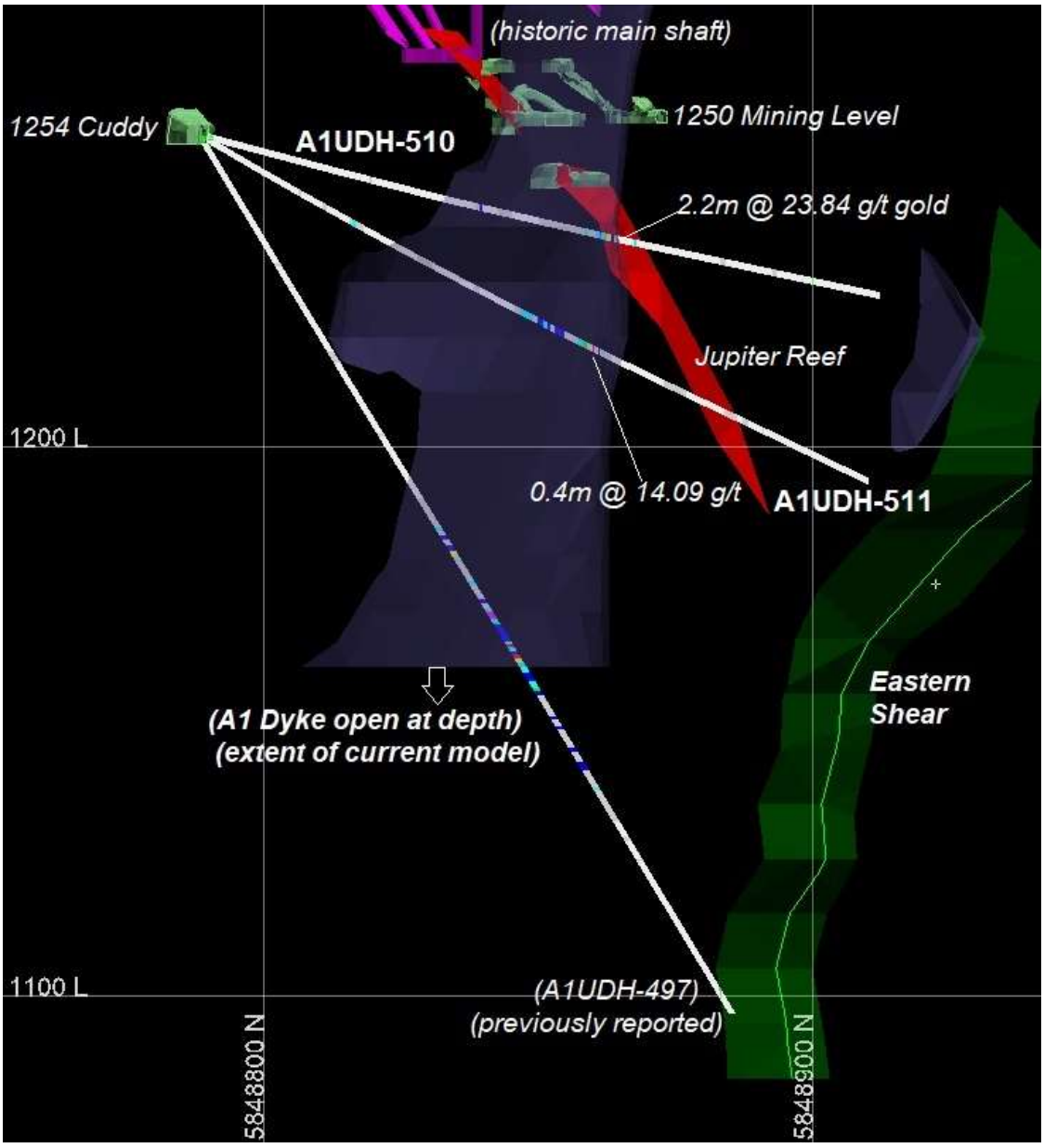

Figure 5: Cross section looking West showing drill holes A1UDH 510 & 511

Figure 6 presents A1UDH-512&513 which were optimally positioned to intersect any potential quartz reef extensions in the footwall of the Jupiter Reef. Critically, A1UDH-512&513 identified that the combination of dyke off-sets (faulting) at depth and increased dyke thickness confirmed the existence of repeat structures along the northern strike extent of the a1 dyke and associated sediment contacts.

Both holes on this drilling azimuth show pronounced gold background of 1-3 g/t gold through the core of the dyke with A1UDH-512 returning 1m @ 41.98 g/t gold from 36.65m.

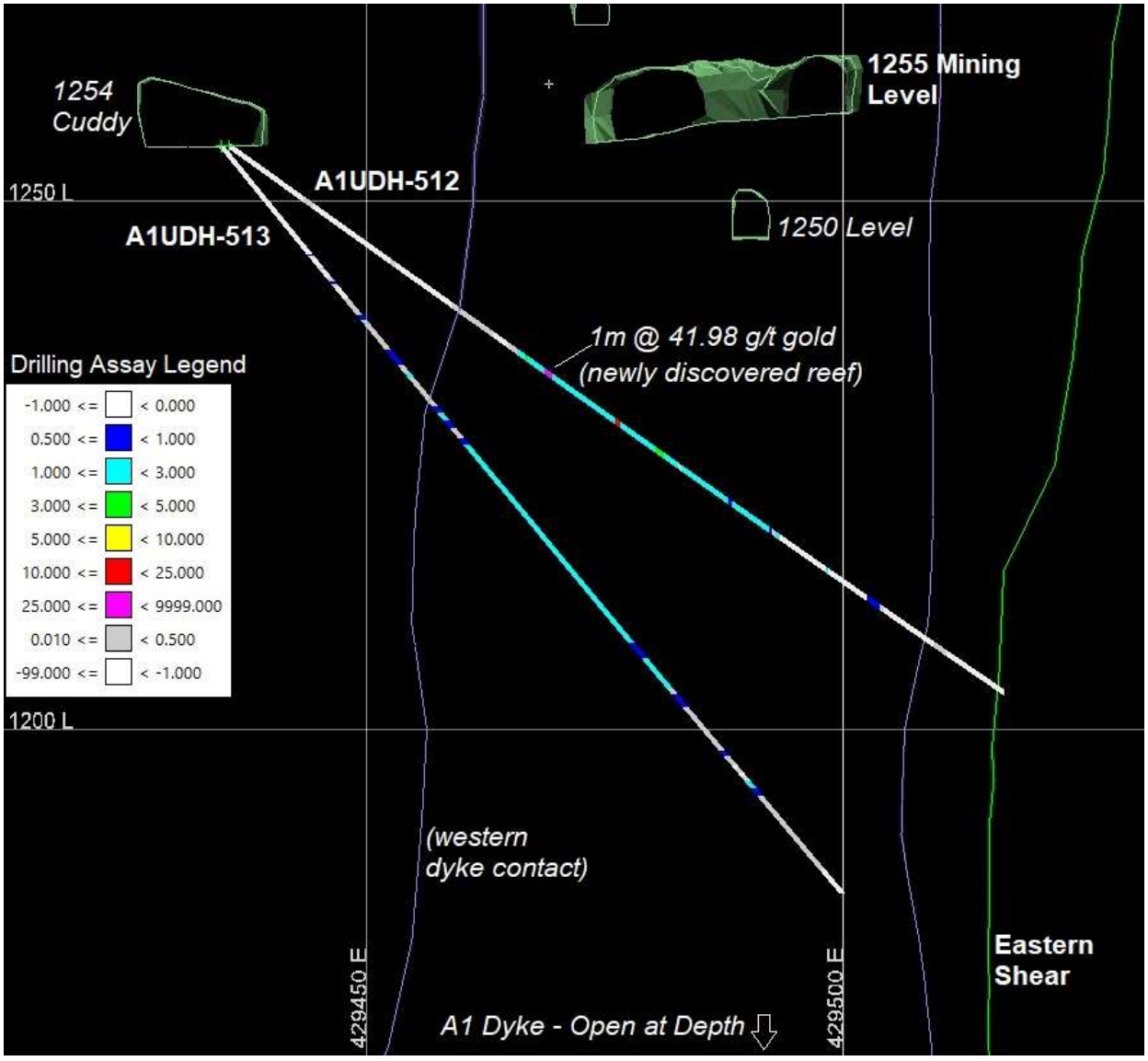

Figure 6: Cross section looking North showing A1UDH 512 and 513 and new reef systems identified

Figure 7 shows A1UDH-514 which was the last hole of the program. This hole was infilling previous drilling rings targeting previously discussed reef systems in the footwall of the Jupiter Reef. Target reefs in this structural domain returned 0.2m @ 21.41 g/t and 0.3m @ 23.3 g/t gold from 101.1m. These discrete discoveries have increased the narrow vein mining target inventory for the A1 Mine informing both in short- and long-term planning.

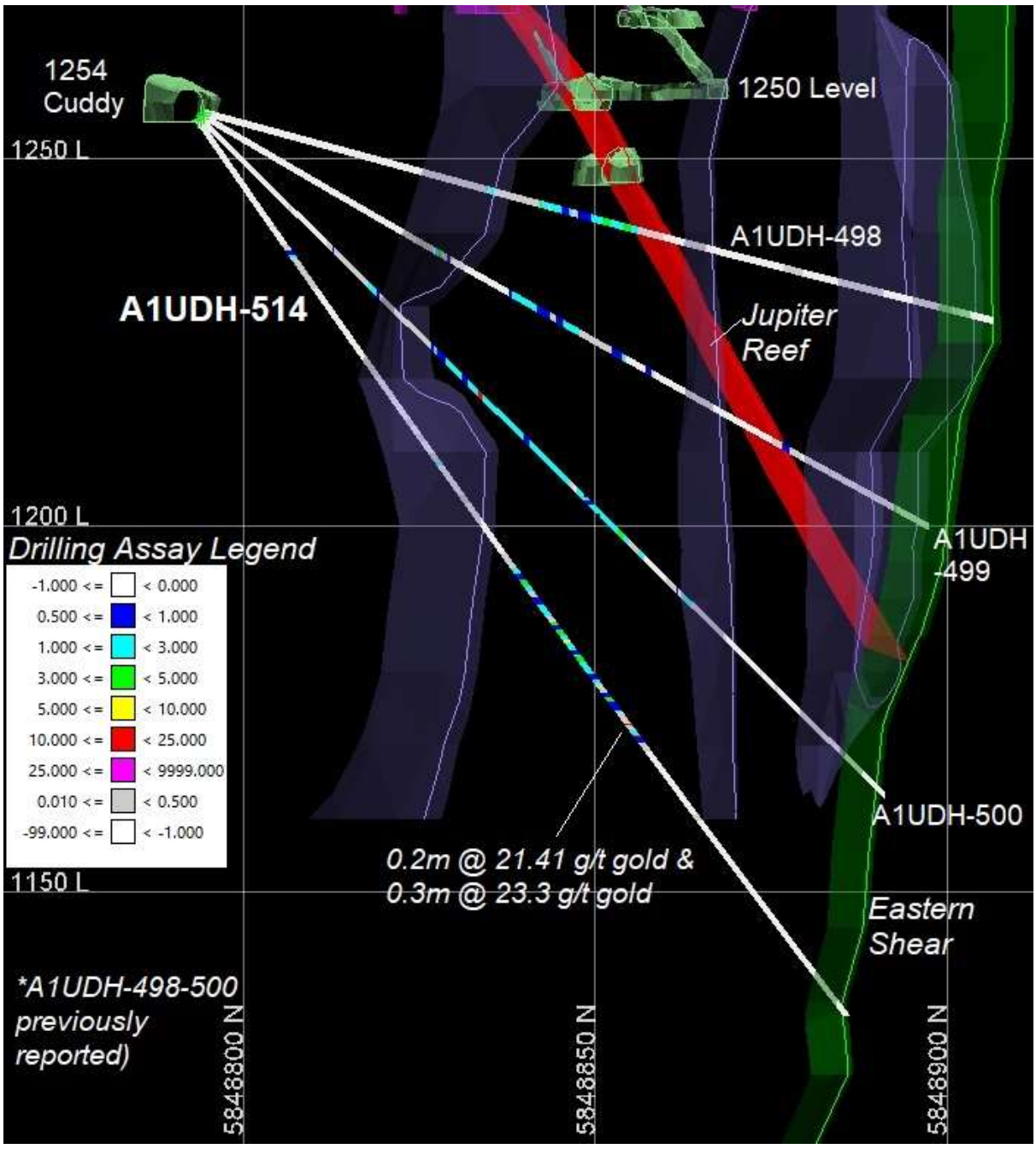

Figure 7: Cross section looking West showing drill hole 514 below the Jupiter Reef

Figure 8 illustrates the location of the drill holes reported in this announcement with respect to the A1 Mine workings.

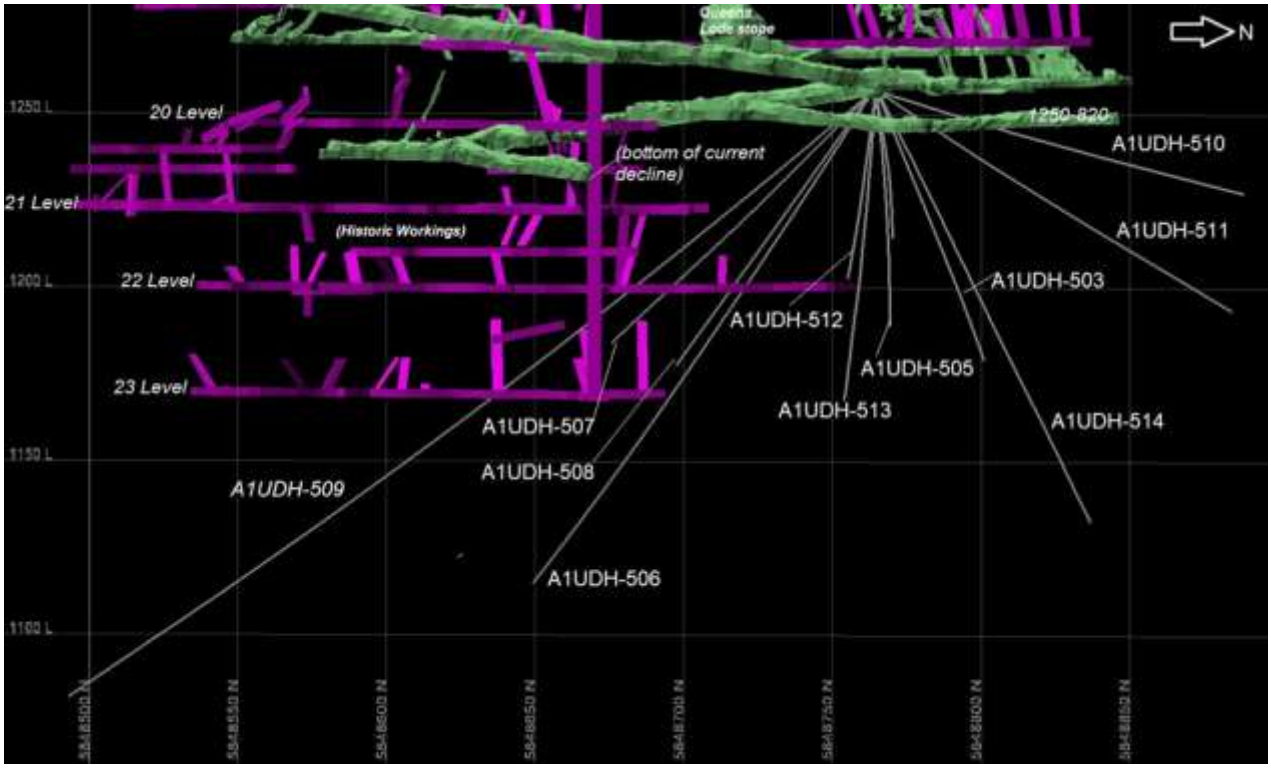

Figure 8: Long section looking west showing drilling traces, modern drives and the interpreted historical workings (magenta).

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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-504	36.30	40.60	4.30	2.60	429465.4	5848790.1	1255.3	80.8	-29.4	41.1	NQ-2
	42.65	42.85	0.20	2.56							
	46.70	47.20	0.50	2.18							
	60.00	60.20	0.20	9.85							
	72.80	73.80	1.00	2.19							
A1UDH-505	21.85	22.10	0.25	3.65	429464.7	5848789.6	1255.0	96.6	-43.6	40.7	NQ-2
	32.40	32.70	0.30	3.46							
	41.60	41.85	0.25	**17.53**							
	61.00	62.00	1.00	2.01							
	64.50	65.25	0.75	2.69							
	74.20	74.60	0.40	2.27							
A1UDH-506	121.50	122.20	0.70	2.95	429464.2	5848786.6	1255.2	173.9	-55.1	111.4	NQ-2
	129.40	129.90	0.50	2.31							
	136.50	136.70	0.20	2.47							
	148.40	148.60	0.20	2.84							
A1UDH-507				No Anomalies	429463.9	5848785.7	1255.2	101.9	-45.3	133.5	NQ-2
A1UDH-508				No Anomalies	429463.7	5848786.0	1255.1	95.0	-54.4	132.1	NQ-2
A1UDH-509	167.40	167.90	0.50	9.40	429464.1	5848785.4	1255.1	287.5	-40.3	133.9	NQ-2
	210.50	211.10	0.60	2.93							
	229.40	229.80	0.40	**69.17**							
A1UDH-510	73.80	76.00	2.20	**23.84**	429462.3	5848790.5	1256.5	126.1	-14.9	347.4	NQ-2
includes	73.80	74.20	0.40	**47.25**							
includes	75.80	76.00	0.20	**136.73**							
	113.50	113.70	0.20	3.23							
A1UDH-511	66.70	67.70	1.00	2.36	429462.3	5848790.5	1255.9	135.7	-30.3	346.9	NQ-2
	76.80	78.80	2.00	2.53							
	79.80	80.20	0.40	**14.09**							
A1UDH-512	34.45	34.65	0.20	3.94	429465.2	5848789.3	1255.2	89.9	-35.6	52.1	NQ-2
	34.65	38.65	4.00	**11.88**							
includes	36.65	37.65	1.00	**41.98**							
	40.65	41.65	1.00	2.13							
	44.90	46.50	1.60	7.79							

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
	49.50	50.50	1.00	4.45							
	52.60	53.60	1.00	2.19							
	60.45	60.80	0.35	2.88							
	61.10	61.60	0.50	2.38							
A1UDH-513	21.65	21.85	0.2	2.06	429464.5	5848789.0	1255.2	113.2	-50.8	50.7	NQ-2
	27.80	28.4	0.6	2.01							
	32.75	33.7	0.95	2.37							
	36.60	37.6	1	2.7							
	37.60	38.2	0.6	2.25							
	38.20	39	0.8	2.94							
	40.00	41	1	2.46							
	44.00	45	1	2.12							
	55.00	56	1	2							
	64.00	65	1	2.54							
A1UDH-514	57.00	57.4	0.4	2.66	429462.8	5848789.9	1255.2	150.8	-55.1	0.7	NQ-2
	76.80	77.8	1	3.37							
	81.80	82.8	1	2.29							
	83.80	84.4	0.6	3.33							
	85.10	87.23	2.13	3.16							
	89.60	90.6	1	4.22							
	93.60	94.3	0.7	2.42							
	96.60	97.5	0.9	3.56							
	101.10	101.3	0.2	**21.41**							
	103.00	103.3	0.3	**23.30**							

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.

Criteria	JORC Code explanation	Commentary
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 rent holes being reported are diamond drill holes from an LM90 (electrically powered rig). • 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. • 2 recent holes had HQ diameter core for geotechnical purpose and was not targeting mineralisation. • 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.* • *The total length and percentage of the relevant intersections logged.*	• 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. • This programme is targeting the quartz reefs and mineralized diorite north of the Queens Lode within the A1 Mine. • All intersected geology is logged, and sampling is 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*	• 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 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 programme which is reported with results and a monthly QAQC review.

Criteria	JORC Code explanation	Commentary
	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.* • *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 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	• *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 is 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 is stored on a server on site (MIN5294) with daily backups. Backed up data is also stored offsite and, in a cloud, hosted data-set. • 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	• *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.*	• 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	• *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 completed diamond drilling programme from 1280-SP17 cuddy consisted of 22holes for 2,092m resulting target structure spacing from 7.5 – 30m, depending on hole length. • The current diamond drilling programme from the 1254 cuddy is on-going which has target structure spacing from 10 – 30m, depending on hole length. • Grade continuity has been correlated with known narrow vein structures from previous drilling and historic mining activity from the 20 – 23 level in the A1 Mine. • These drilling cuddies are positioned to establish sufficient geological and grade continuity for narrow vein god mineralization within the A1 Dyke and surrounding sediments. • Sample compositing has not been applied to the drilling programme.

Criteria	JORC Code explanation	Commentary
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 are 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 is some risk of minor sampling bias from drilling through numerous mineralized zones near voids associated with old workings directly below the drilling cuddy and 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 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.

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 Centennial Mining Ltd, wholly owned subsidiary of Kaiser Reef Ltd. • Both Maldon and Centennial Mining Ltd are subsidiaries of Kaiser Reef Limited. • The A1 Mine is located at the A1 Settlement in Victoria which is 120km northeast of Melbourne. • MIN5294 is located in the eastern highland's 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 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 within the Woods Point–Walhalla Synclinorium structural domain of the Melbourne Zone, a northwest trending belt of

Criteria	JORC Code explanation	Commentary
		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.
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 Table of Drill Results
Data aggregation methods	• *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.*	• 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 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 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 drill hole*	• Refer to Figures in text.

Criteria	JORC Code explanation	Commentary
	collar locations and appropriate sectional views.	
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.*	• 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 (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.*	• The current drilling program located in the 1254 drilling cuddy will continue with planned infill holes targeting the northern quartz reefs north of the Queens Lode / main shaft in the A1 Mine. • Drilling will continue at the A1 Mine using an LM90 electric drill. • High-voltage cable service HQ holes are planned to be drilled from existing development commencing in November 2022.