

19 October 2022

## September 2022 Quarterly Activities Report

### Quarter Production, Exploration and Resource Highlights

#### A1 Mine Production – Record Achieved and Increasing Cash Balance

- Revenues: \$8.83M
- Mine Operating Cash Costs: \$4.68M
- Ounces Produced: 3,512
- Gold Head Grade (recovered): 12.1 g/t gold
- Operating Cash Costs per Ounce: AUD\$1,333/Oz
- Gold Price Received: AUD\$2,516/Oz
- Gold Recovery (%): 96.2%

#### A1 Mine Exploration – Outstanding Results (ASX 5 July, 21 July, 12 October 2022)

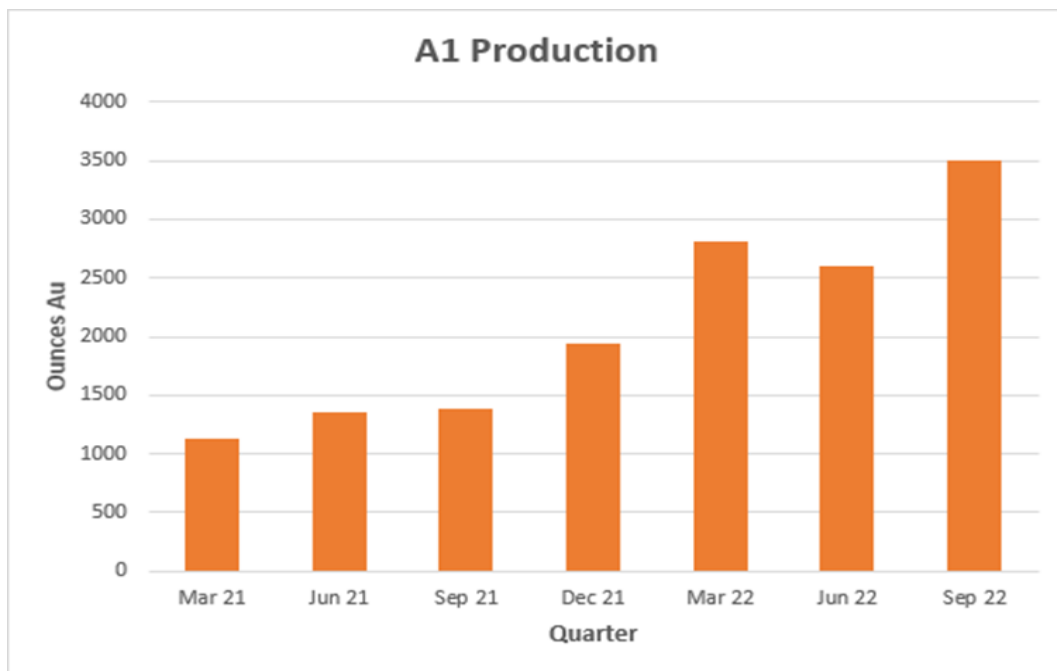
- Neesham Reef Discovery: 2.4m @ 215 g/t gold (commenced mining post the quarter)
- A1UDH-477: 0.8m @ 157.6 g/t gold
- A1UDH-479: 0.5m @ 154.3 g/t gold
- A1UDH-481: 1.9m @ 17.5 g/t gold
- A1UDH-482: 1.5m @ 11.8 g/t gold
- A1UDH-484: 2.4m @ 215 g/t gold from 51.9m (as detailed above)
- A1UDH-485: 0.34m @ 506.8 g/t gold from 4.1m
- A1UDH-485: 1.1m @ 31.4 g/t gold from 47.6m
- A1UDH-486: 1.6m @ 11.0 g/t gold from 5.7m
- A1UDH-487: 1.8m @ 8.3 g/t gold from 13m
- A1UDH-494: 1.36m @ 23.8 g/t gold from 66.7m
- A1UDH-497: 13.5m @ 6.6 g/t gold from 99.2m; including
- A1UDH-497: 3.5m @ 16.5 g/t gold from 99.2 m
- A1UDH-500: 1.0m @ 16.0 g/t gold from 56.6m
- A1UDH-503: 6.0m @ 10.3 g/t gold from 37.6m; including
- A1UDH-503: 1.0m @ 54.2 g/t gold from 37.6m
- Numerous new mineralised zones identified that may indicate further reef lodes
- Further results awaited/Drilling ongoing

#### Maldon Resource Released – Second Mine Targeted

- Maldon Maiden Resource Released (20 July 2022)
- A Mineral Resource Estimate of 1.2Mt at 4.4 g/t gold (Inferred) for 186,656 ounces of gold; and
- An Exploration Target of 1.75 to 2.7Mt at between 3 g/t gold and 4 g/t gold for between 165,000 and 345,000 ounces of gold
- Commenced Maldon Mine Planning and Engineering (ASX 6 September 2022)
- Extensive existing infrastructure and capital, existing mine permitting, proximity to wholly owned processing plant
- Processing plant currently operating profitably and well below capacity

## Quarterly Summary and Production

Kaiser Reef Limited (**ASX: KAU**) (“**Kaiser**” or the “**Company**”) is pleased to present the September 2022 Quarterly Report. Kaiser delivered record gold production of 3,512 ounces at an average head grade of 12.1 g/t gold with an estimated recovery of 96.2% (Figure 1). Improvements were bedded down across the operations and an operational cash cost of \$1,333 per ounce of gold was achieved. The quarter delivered a healthy \$8.83M in revenue which supported Kaiser diverting substantial expenditure on exploration, decline development, engineering studies and plant upgrades and repairs. The operations were not impacted to any significant extent by COVID however the process plant crusher suffered a major failure. The team managed to locate and utilise a temporary crusher and quickly locate, install and commission a new Terex crusher. The new crusher is operating well and complements the upgrades being made across the business units.



**Figure 1: Quarterly production history supporting accelerating improvement**

Kaiser has identified clear production opportunities and developed a strategy to substantially increase production, drilling and facilitate improved deep mine ventilation and various other activities well into the future of the A1 mine. The first, and most important, initiative has commenced with the implementation of a major high voltage power upgrade. The power upgrade is budgeted to cost approximately \$1.5M and take approximately 4 months to install, which includes drilling an infrastructure drill hole (135mm) for cables. The drilling has been contracted to DRC drilling and refurbishing and installing other infrastructure such as transformers and substation installation. Operations are not likely to be significantly impacted by these activities.

Kaiser is also starting to see the benefits of the mill refurbishment program which is aimed at improving mill stability, reducing operating costs and increasing gold recoveries. These upgrades will facilitate a smooth transition to treat increasing future mine production.

The cash balance held by Kaiser closed the quarter higher at a healthy \$7.44M. As mentioned, this includes the expenditure on exploration, development, engineering (primarily at Maldon), ongoing plant improvements and the one-off temporary crusher mobilisation and hire and the purchase, installation and commissioning of a new crushing circuit (amongst other engineering upgrades). One of the larger cost items incurred was further investment in taking the A1 decline deeper which is proving to deliver further mining opportunities and rising grades. Despite this significant investment project, Kaiser increased its cash position.

<b>Investing in the future</b>	A\$'000
Free Cash from operating activities	3,696
A1 underground development	(1,524)
Plant, property, and equipment (including new crusher)	(838)
Exploration and deep drilling	(474)
<b>Increase in cash balance</b>	<b>860</b>

Exploration at the A1 Mine continued with the discovery of the Neesham Reef, and production has commenced from the Neesham Reef subsequent to this reporting period. The drilling has provided critical future planning information. The access to deeper lodes is delivering exceptional results such as rising grades and increasing numbers of production opportunities. These discoveries are also providing increased confidence in the long-term future of the A1 Mine. The A1 Mine is increasingly looking like a jewel in our future business plans as a long term consistent producer.

The quarter also saw the release of the maiden Union Hill resource estimate (ASX 20 July 2022) Utilising the last of the positive Maldon drilling results which were quickly brought into the model. The resource exceeded our expectations and will form a solid basis to proceed with studies and further work to bring on a second wholly owned high grade gold mine.

Work has quickly commenced on the Maldon historic gold mine (Union Hill Decline) with engineering, geological and drill planning commencing following the release of Kaisers first calculated resource estimate at Maldon. Kaiser maintains its vision to become a multi-mine, high grade gold producer.

## A1 Mine Exploration

Kaiser Reef reported encouraging gold results from drilling within the A1 Mine over the quarter, with a best result of **2.4m @ 215 g/t gold** (representing an outstanding 516 g.m intercept) that represented the Neesham Reef discovery hole.

In recent mining, subsequent to this reporting period, the Neesham Reef was encountered earlier than expected in the mine's development, with visible gold noted in the mining face, and mining commenced (Figure 2).



**Figure 2: Showing a 5.1m high face from the 1237 Level SP22 Heading - interpreted to represent the Neesham Lode**

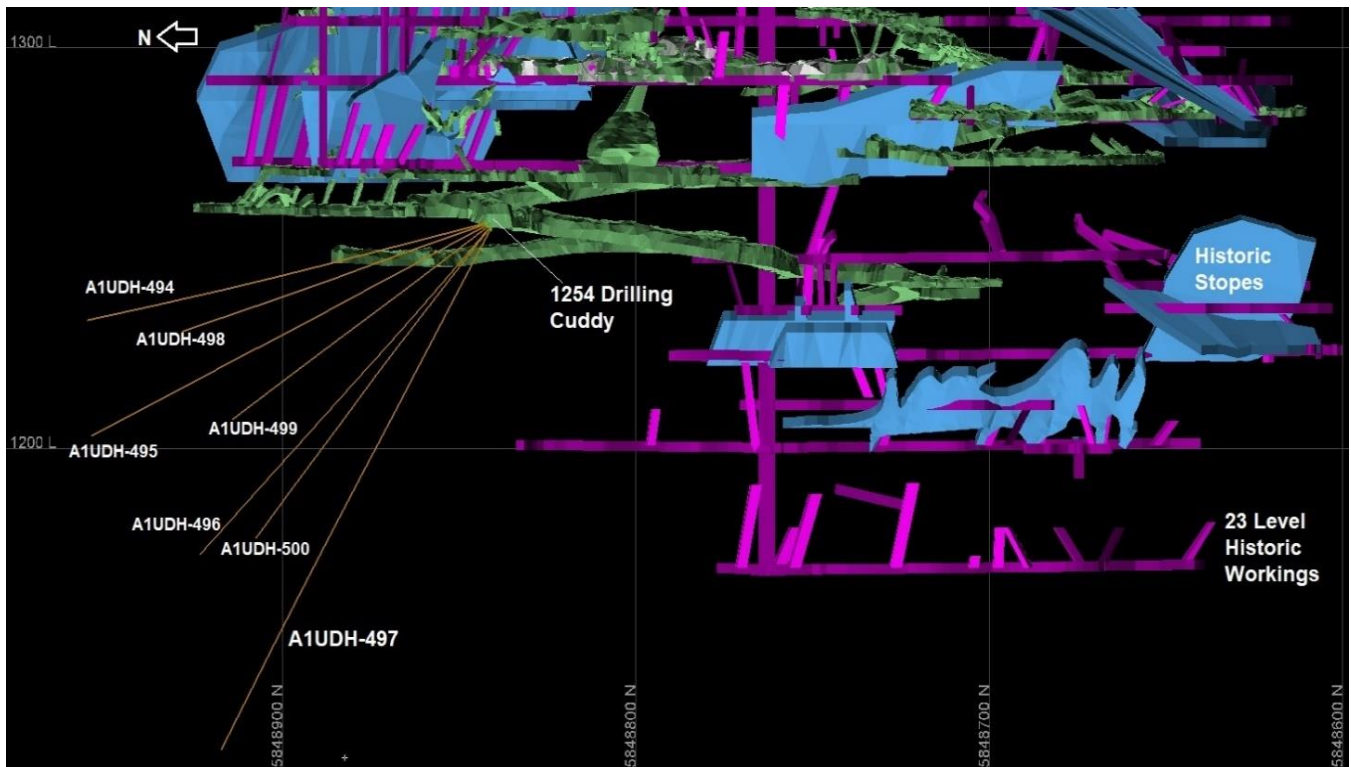
A full list of drilling results is included in the ASX releases dated 5 July 2022, 21 July 2022 and most recently on 12 October 2022, with highlights shown in the table below:

Notable drill results returned during the quarter include:

- **A1UDH-477: 0.8m @ 157.6 g/t gold**
- **A1UDH-479: 0.5m @ 154.3 g/t gold**
- **A1UDH-481: 1.9m @ 17.5 g/t gold**
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- **A1UDH-503: 6.0m @ 10.3 g/t gold from 37.6m; including**
- **A1UDH-503: 1.0m @ 54.2 g/t gold from 37.6m**

The results are encouraging with the most recent drilling highlighting the prospectivity of the centrally located A1 dyke bulge. This zone is substantially north of historic workings, north of the Queens Lode and confirms the presence of the northern reefs strike continuity – see Figure 3. The central dyke bulge has up to 10% disseminated sulphides (mostly pyrite) and strong sericite alteration in association with veins and breccias. This is an exceptionally encouraging zone given the location, limited historic drilling and extent of visual mineralisation and justifies the investment and improvement focus that will support the future mining operations.



**Figure 3: Long section looking East showing drilling traces, drives and the interpreted main dyke margin (purple) and the opportunity located to the north of the historic workings**

## Maldon Resource Released and Engineering Commenced

Kaiser was pleased to release a significant development with an encouraging maiden JORC Resource for the Maldon Gold Project ("Maldon"). This resource estimate excludes the Nuggety Reef section of the Maldon project. The initial Resource Estimate has exceeded the Company's expectations and will be the subject of mining studies with an engineering and geological team to be dedicated to investigating further drilling requirements and planning toward profitable mining at Maldon.

Importantly, the resources are situated within a granted mining licence that has extensive existing infrastructure including a modern decline (5m x 5m). Kaiser is permitted to mine at Maldon however an emergency egress will need to be established and some infrastructure will require review and testing before predictable and profitable production can commence. The Maldon decline portal is located only 2 kilometres to the west of Kaiser's wholly owned gold processing plant which is currently operating profitably but well under capacity. Kaiser has a vision to develop the Maldon operations to become a two mine high grade production company.

### Maldon Resource Estimate (ASX 20 July 2022)

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

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

The 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.

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. Kaiser is well staffed and has the capacity to move forward with the implementation of a viable plan.

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

The majority of recent drilling has targeted the historic high-grade mineralisation around the Alliance South Shoot lode within the Eaglehawk Reef, one of Maldon's largest high-grade Reefs that produced nearly 500,000 ounces of gold (Figure 4). Kaisers initial drilling program targeted regions identified as being close to the existing underground development and with historically encouraging results within the Union Hill decline. This drilling has identified mineralised areas and will step out to explore for and define economic ore zones judiciously.

Some of the historic high-grade gold drilling results from across Maldon 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**

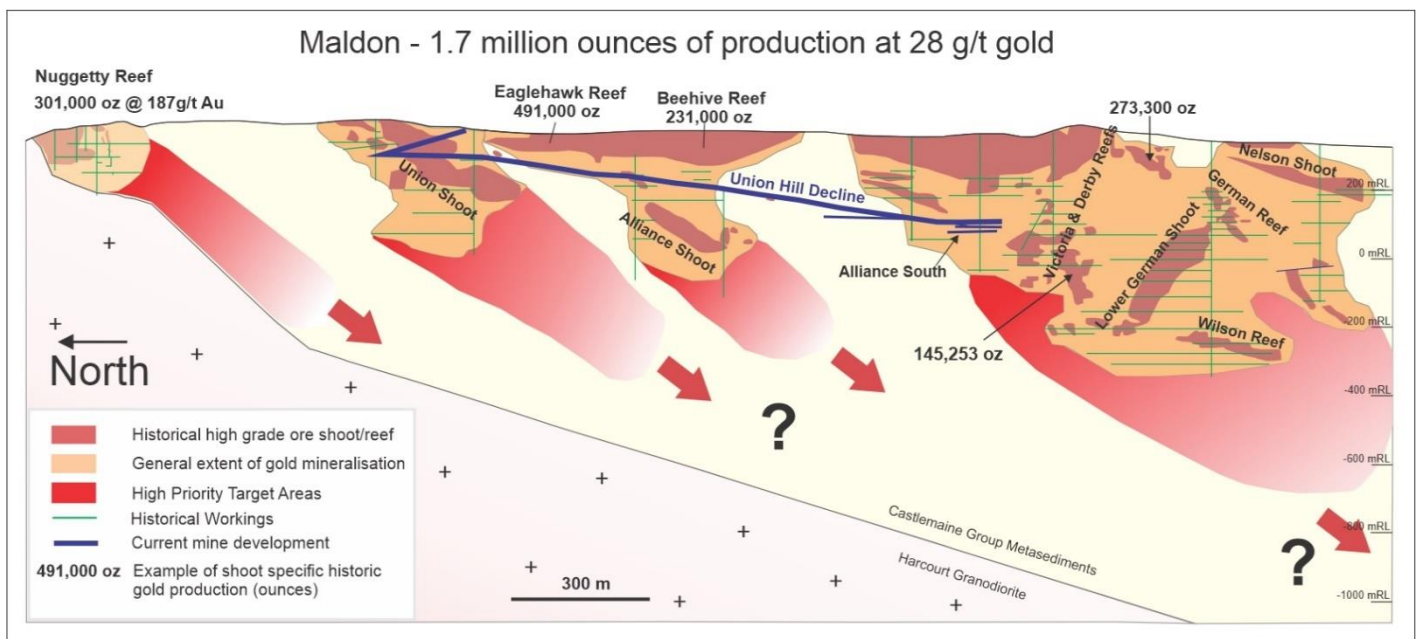


Figure 4: Long section of Maldon goldfield showing the potential reef extensions and historic workings.

A summary of all exploration results for the Maldon Project was released on the ASX on 20 July 2021.

Following the delivery of a first stage Mineral Resource Estimate and accompanying Exploration Target, Kaiser commenced infill drill planning and early-stage engineering work. This engineering work will be used for the scoping and other technical/planning studies towards the development of a second gold mining operation at Maldon. Continued exploration and infill drilling targeting increasing the resource size and confidence are also proposed and will be initiated following the results obtained from the engineering work.

## Engineering and Geological Planning has Commenced

Kaiser believes that the Union Hill Mine has the potential to be the next significant gold mine to come online in Victoria. The preliminary engineering and drill planning has identified that future work required will comprise of targeted re-bolting of the decline, limited drill platform development which includes second egress and ventilation options, drill planning, power and ventilation upgrade investigations/planning and various other work, as required. At this early stage it is not possible to provide guidance on the study and decision outcomes.

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. When exploration proves successful, rapid and low-cost development will be implemented utilising Kaiser's mining fleet and experienced mining team for minimal capital cost.

## Corporate and Finance (unaudited)

During the September 2020 quarter, Kaiser produced 3,512 ounces and sold gold at an average realised gold price of AUD\$2,516 ounce.

Total cash held at bank as of 30 September 2022 was \$7.4M excluding \$0.86M restricted cash.

During the quarter, the Company transferred \$3.0M into short term deposits at 3.14% interest to ensure productivity of excess funds. The term deposits can be drawn upon at short notice.

## Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, The Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 7 December 2020 and its actual expenditure since ASX admission on 28 January 2021.

Expenditure Item	Use of Funds	Actual Expenditure (28.01.21 – 30.09.22)	Variance
	\$'000	\$'000	\$'000
Opening cash	3,335	1,911	(1,424)
Proceeds from the Offer	7,500	7,500	-
<b>Total</b>	<b>10,835</b>	<b>9,411</b>	<b>(1,424)</b>



Expenditure on Victorian Projects	(4,821)	(3,395)	<b>1,426</b>
Infrastructure costs	(2,267)	(7,288)	<b>(5,021)</b>
Expenditure on NSW Projects	(667)	(269)	<b>398</b>
Cash expenses of the Acquisition	(1,350)	(964)	<b>386</b>
Administration and working capital	(1,730)	5,196	<b>6,925</b>
<b>Total</b>	<b>(10,835)</b>	<b>(6,721)</b>	<b>4,114</b>
Remaining cash balance			2,690
Net proceeds from issues of equity securities in Q2 FY22			4,752
<b>Closing cash position</b>			<b>7,442</b>
Cash balance excludes restricted cash			857

**-ENDS-**

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

**For further information:**

Jonathan Downes  
 Managing Director  
[admin@kaiserreef.com.au](mailto:admin@kaiserreef.com.au)

**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 Reef 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.*

### SEPTEMBER 2022 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

This Report also contains information extracted from the following ASX market announcements, which includes further details (including 2012 JORC Code reporting tables where applicable) of exploration results and minerals resources referred to in this Report:

The ASX announcements made during the quarter are available for viewing on the Company's website [www.kaiserreef.com.au](http://www.kaiserreef.com.au) under Investors tab. Kaiser confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

### Tenement information as required by the Listing Rule 5.3.2

SCHEDULE OF INTEREST IN MINING TENEMENTS				
Project	Tenement Number	Location of Tenement	Beneficial interest held at end of the quarter	Change in holding during the quarter
Stuart Town	EL8491	New South Wales	100%	-
Stuart Town	EL8952	New South Wales	100%	-
Stuart Town	EL9203	New South Wales	100%	-
Stuart Town	EL9198	New South Wales	100%	-
Stuart Town	EL9199	New South Wales	100%	-
A1	MIN5294	Victoria	100%	-
Maldon	MIN5146	Victoria	100%	-
Maldon	MIN5529	Victoria	100%	-
Maldon	MIN5528	Victoria	100%	-
Maldon	EL7029	Victoria	100%	-

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kaiser Reef Limited

ABN

38 635 910 271

Quarter ended ("current quarter")

30 September 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	8,833	8,833
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production	(3,128)	(3,128)
(d) staff costs	(1,790)	(1,790)
(e) administration and corporate costs	(219)	(219)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>3,696</b>	<b>3,696</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(32)	(32)
(c) property, plant and equipment	(838)	(838)
(d) exploration & evaluation	(442)	(442)
(e) investments		
(f) other non-current assets	(1,524)	(1,524)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,836)</b>	<b>(2,836)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>		

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,582	6,582
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,696	3,696
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,836)	(2,836)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,442</b>	<b>7,442</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,392	6,582
5.2	Call deposits	3,050	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,442</b>	<b>6,582</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(12)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

6.1 Comprises Directors' fees paid during the quarter.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	3,696
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(442)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	3,254
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,442
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,442
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 October 2022

Authorised by: ..... By the Board of Kaiser Reef Limited.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.