

ASX RELEASE
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EXPLORATION DRILLING RESULTS

HIGHLIGHTS

Nuggetty Reef Exploration Drilling Results Phase 1

- **Three diamond holes drilled**
- **Best result of 22 g/t gold over 0.3m**
- **Unrecorded voids (suspected underground working) encountered making drilling challenging**
- **Drilling programme being planned to target high-grade drill results further down plunge**

Nuggetty Exploration Drilling Results

Kaiser Reef Limited (**ASX: KAU**) ("**Kaiser**" or the "**Company**") is pleased to announce that it has completed a small (Phase 1) programme at the 100% owned, Maldon Gold Project, located 140km North-west of Melbourne. The three holes were drilled targeting depth extensions to the historical Nuggetty Mine (which produced 301,000 Oz of gold at 187g/t).

Drilling encountered mineralisation, including a best intercept of 0.3m @ 22 g/t gold (Figure 1). The first hole was targeting a recorded massive sulphide zone as recorded by historic miners. The hole deviated from the plan by lifting and passing over the target zone due to variations in natural rock formations. The second hole reached the target zone but did not intercept the recorded massive sulphide target which has raised questions over the historic mine plan survey data. A third hole was drilled further down dip and encountered an unreported and unsurveyed historic underground working. The drill string was damaged as it attempted to cross the void and a second re-entry attempt also failed. Kaiser is encouraged by the results from this program as the target positions yielded significant quartz reefs and the local area has returned results such as 0.46m @ 205 g/t gold, 1.4m @ 9.78 g/t gold, 2.2m @ 10.3 g/t gold, including 0.4m @ 52.8 g/t gold (refer to ASX announcement dated 19 July 2021).

Kaiser will focus its efforts further down dip of the Nuggetty mine to where there is high confidence of mineralisation based on historic but properly surveyed drilling (Figure 3). It is important to stress that the exploration potential and prospectivity of the Nuggetty Mine and the rest of the Maldon Goldfield remains unchanged and extremely prospective. Kaiser is committed to advancing the Maldon goldfield.

A best drill intercept was returned of:

- NG_SDH_005: 0.3m @ 22.77 g/t gold from 258.9m
 - 0.38m @ 4.04 g/t gold from 305.3m

*See Attached Table with all anomalous drilling results reported.

The first diamond drillhole NG_SDH_005, successfully intercepted significant quartz reef structures and minor sulphide mineralisation in the target locations, with one significant gold occurrence of 0.3m @ 22.77 g/t (Figure 1). There was no massive or semi-massive mineralisation in the target positions.



Figure 1: High grade gold reef with a 0.3m @ 22.77 g/t gold from 258.9m.

Figure 2 shows a cross section for the first two drillholes with respect to the modelled Nuggetty Shear Zone and granodiorite basement and the unsurveyed old workings.

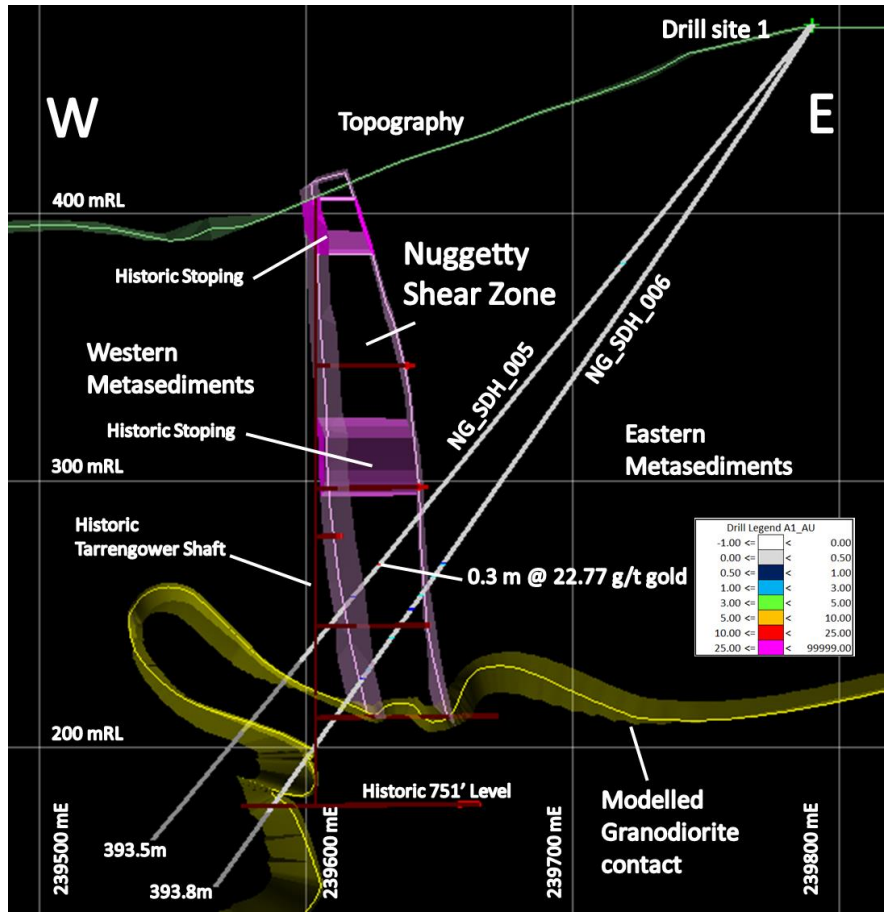


Figure 2: W-E Cross section viewed north along 270° True grid azimuth, illustrates the location of the drillholes NG_SDH_005, and NG_SDH_006 drilled from atop Nuggetty Range from Site 1. The historical mine workings (red) and stoping (magenta), modelled granodiorite basement (yellow) and Nuggetty Shear (mauve) are shown.

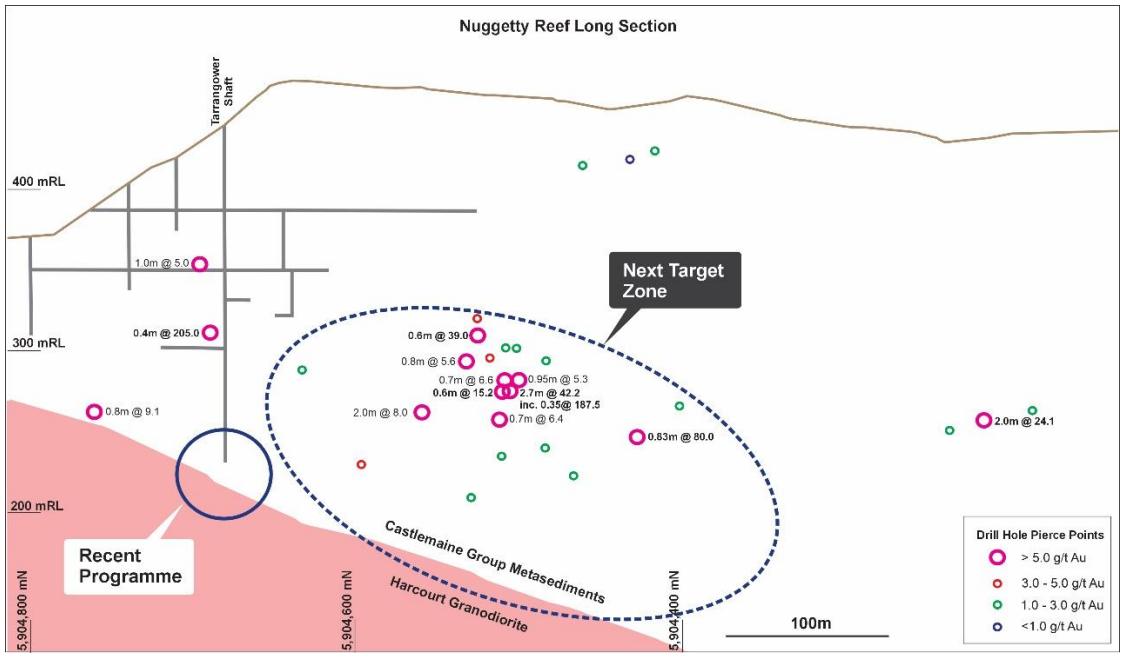


Figure 3: Nuggetty Reef Long section, viewed East, illustrating the area recently drill tested and the location of the down plunge target zone which has no mining and high grade historic gold drill intercepts.

Table 1: Drill collars and significant intercepts.

Hole ID	From (m)	To (m)	Length (m)	Grade	GDA94 East	GDA94 North	RL	Depth (m)	Dip	Azi (Mag)	Core Size
				(g/t Au)			(AHD)				
NG_SDH_005	113.73	114.03	0.3	2.03	239788.8	5904664.6	470.9	393.5	-53.0	257.0	NQ-2
	258.90	259.2	0.3	22.77							NQ-2
	305.30	305.68	0.38	4.04							NQ-2
NG_SDH_006	251.00	251.2	0.2	2.51	239789.5	5904664.5	471.1	393.8	-57.0	257.0	HQ-3 NQ-2
NG_SDH_007	No significant assays				239790.1	5904663.6	471.3	265.3	-58.0	244.0	HQ-3 NQ-2

Maldon Goldfield – Other Opportunities

Mineralisation at Maldon is typically high grade and is believed to be the function of the interaction of classic Victorian sedimentary hosted gold with the high temperature Harcourt Granodiorite intrusive unit. Importantly, the mineralisation forms in sub vertical high-grade shoots, rather than the typical Victorian saddle reefs, and would allow for conventional mechanised methods is potential future mining. Flooding prematurely terminated the mining operations at Maldon in 1918 and the project has seen limited modern exploration or deep drilling. Kaiser is active at Maldon with Kaiser's operational Maldon processing plant, currently treating ore from the A1 mine, located approximately 5km Southwest of the Nuggetty deposit.

Four primary types of targets have been identified at the 2.1Moz gold Maldon Goldfield. The initial drill programme is targeting the Nuggetty Gold Mine. The four targets are outlined below:

1: The Nuggetty Gold Mine

- Produced 301,000 ounces of gold at a grade 187 g/t gold
- High-grade mineralisation open down plunge
- Exploration Licence was granted earlier this year, and facilitates Nuggetty exploration activities

2: The Union Hill Gold Mine

- The Union Hill Gold Mine
- 100% owned Maldon goldfield produced **2.1 million ounces of gold at an average grade of 28 g/t gold*** (including The Nuggetty Gold Mine)
- Permitted to Mine and Process - Operating gold plant currently treating ore from the high-grade A1 Gold Mine
- Established serviced decline provides underground access for drilling high-grade mineralisation and facilitating underground drilling and potential development
- Existing Resource Base

3: The German Reef

- The German Reef is the deepest reef mined at Maldon.
- The lowest drive, with a strike of 150 metres showed a rich ore body averaging 2.4m wide and grading 16 g/t gold
- The historic miners encountered a water bearing reef in 1917 that flooded the mine and largely resulted in the closure of the operations despite being in strong ore
- Kaiser now keeps the operation dewatered using modern Mono Pumps and grid power with water used in the mill and the balance delivered to local farming groups
- The German Reef target **has never been drill tested**

4: Regional Exploration

- Parallel Goldfields under shallow cover (estimated at 2m to 12m) cover to the East of Maldon
- Results include historic holes to the East of the identified gold workings that returned results such as DDH-57W: 2.73m @ 42.2 g/t gold and DDH-005: 2m @ 23.9 g/t gold
- There may be more Maldon Goldfields to the East of the mined outcropping lodes as suggested by the historic sparse drill results and identified gravity ridges identified in geophysical surveys

Historic high-grade gold results that require follow up across the Maldon Goldfield 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
- 1.00m @ 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

*Refer to ASX announcement dated 19 July 2021.

-ENDS-

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

For further information:

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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 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.

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 pulverized 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 from the surface within Exploration Licence 7029. Half core was submitted for sampling. The samples were dried, crushed and pulverized, then fire assayed (30g charge) for Au at the NATA accredited Gekko Laboratory at Ballarat. All samples were dried, crushed and pulverized, 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 Nuggetty diamond holes reported are from a multi-purpose track-mounted rig. The most recent Diamond drilling was completed by AMWD using a multi-purpose rig. The core diameter drilled was either HQ-3 or NQ-2 with the core orientated using a Reflex ACT II orientation tool.
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 maximize 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. 	<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. No significant sample loss has been correlated with a corresponding increase in Au grade.
Logging	<ul style="list-style-type: none"> 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. 	<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 reefs within the Nuggetty shear zone from surface collared holes. All core has been photographed before sampling.

Criteria	JORC Code explanation	Commentary
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 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 pulverized 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> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</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 and is stored on a server at the A1 Mine (MIN5294) with daily backups. Backed up data is also stored offsite. • 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"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<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. • Downhole 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 Zone 55. • The topography control was received from previous operations owners and is of a high standard and consists of a DTM surface.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The Nuggetty program consisted of 3 holes only which ranged in collar spacing from 2.5 – 30m from surface. • No Mineral Resource has been estimated. • Sample compositing has not been applied to the Nuggetty drilling program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All holes were positioned perpendicular to the known strike of the reefs to achieve as close to true thickness as possible. • No sampling bias has been noted.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<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 sample numbers and dispatch references are sequential and have no reference to hole number.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Maldon Project comprises Mining Licences MIN5146 & 5528 held by Maldon Resources Pty Ltd, Exploration Licence EL7029 in the name of Kaiser Mining Pty Ltd and Exploration Licence Application 8215. • Both Maldon and Kaiser Mining Pty 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, Exploration Licence and Exploration Licence Application are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ 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"> ● <i>Deposit type, geological setting and style of mineralisation.</i> 	<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 golds with doubly plunging fold axes. ● Gold mineralisation is most abundant in quartz veining associated within reef structures. ● Gold at Nuggetty has been described as showing an association with pyrite, arsenopyrite, rare Maldonite (Au₂Bi) and minor amounts of other base metal sulphides. ● Gold at Union Hill 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"> ● <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Refer to Table of Drill Results -Table 1
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not</i> 	<ul style="list-style-type: none"> ● The geometry of the mineralisation is explained within the text and shown in the figures.

Criteria	JORC Code explanation	Commentary
	known’).	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Figures in text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other data to report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further drilling is planned for the Maldon Licences.