

ASX RELEASE

7 February 2023

Amended December 2022 Quarterly Report

Kaiser Reef Limited (**ASX: KAU**) (“**Kaiser**” or the “**Company**”) provides an amended December 2022 Quarterly Activities Report to the announcement originally released on the ASX on 30 January 2023.

In line with the ASX Listing Rules 5.23 and 5.13 respectively, the amendment includes an update to pages 5, 8, 10, 11 and 14 of the activities report to include the references to the ASX announcements of the previously announced exploration results and the necessary statements at page 14.

Furthermore, in line with the ASX Listing Rule 5.3.5, the amendment also includes an update to page 12 of the activities report to include a description of payments made to related parties and their associates during the period as disclosed in the Cashflow Report (Appendix 5B) which has been updated due to typographical error.

No further updates have been made to the Quarterly Activities Report and Appendix 5B which are attached in full to this release.

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

30 January 2023

Kaiser December 2022 Quarterly Report

Quarter Production, Exploration and Mining Highlights

A1 Mine Production – 100th gold bar produced and ongoing progress towards increasing production.

Production

- Revenues: \$6.292M
- Mine Operating Cash Costs: \$6.892M
- Ounces Produced: 2,391
- Ounces estimated held in liners 1,800 -2,000
- Gold Head Grade (recovered): 9.9g/t gold
- Operating Cash Costs per Ounce: AUD\$2,885/Oz
- Gold Price Received: AUD\$2,622/Oz
- Gold Recovery (%): 96.5%
- 100th Gold Bar Poured !!! (Figure 1)
- Remote controlled and non-remote loaders purchased to increase production capability
- High Voltage drilling complete and cables installed

Major infrastructure programme underway at the A1 Mine site including the installation of a high voltage power upgrade, expanded underground remote mining fleet and ongoing development to facilitate upcoming mining opportunities.

Kaiser routinely removes a proportion of the mill liners and gold is recovered on a quarterly basis as a standard operating procedure, however this quarter no liners were lifted in anticipation of installing new engineered liners that are expected to hold up significantly less gold in future. At this time a significant amount of gold is temporarily held in mill liners, estimated at between 1,800 and 2,000 ounces of gold.

The recently discovered Neesham Reef is now in production with routine visible gold observed. On Christmas Day, a new reef, the “Christmas Reef” was discovered and work is underway, subsequent to this reporting period, to bring this reef into production.

Exploration

A1 Mine Exploration – Outstanding Results (ASX releases dated 12 October 2022 and 23 November 2022)

- Drilling has identified mineralisation approximately 115m below the current decline – a record depth showing open ended mineralisation and justifying capital investments to support future production expansion
- Further results awaited/drilling ongoing
- 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
- 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

Maldon - Processing Plant and Union Hill Mine

- Continued Maldon mine planning and engineering based on the Mineral Resource Estimate (ASX 20 July 2022) 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
- Extensive ongoing infrastructure upgrading and capital investment made at the processing plant including the installation of a new leaching tank, direct drive agitators, screens, gold furnace (commissioned subsequent to the reporting period)
- Processing plant currently operating well below capacity



Figure 1: Kaiser Reef's 100th Gold Dore Bar (7.7 kg).

Discussion

Kaiser Reef Limited (**ASX: KAU**) (“**Kaiser**” or the “**Company**”) is pleased to present the December 2022 Quarterly Report. Kaiser is extremely pleased to have poured the 100th gold bar from production at the A1 Gold Mine in Victoria. This is a credit to the whole Kaiser team! The Company continues progress towards stable and long-life operations supported by deep drill intercepts, such as released on the ASX on 23 November 2022 where 69 g/t gold was intercepted 115m below the current level of operations and approximately 50m below the deepest known historical workings at A1. The progress toward improving the mine and the processing plant have been extensive and necessary and are expected to continue to support long term, high-grade and profitable operations from the A1 Mine.

The mining operations progressed well during the quarter, with some production interruption due to the extensive Victorian flooding in October, but the impact was not substantial. The cash balance held by Kaiser closed the quarter at a \$3.190M. This includes the expenditure on exploration, development, engineering, ongoing plant improvements, remote control mining fleet purchase and the high voltage infrastructure implementation. 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.

Gold was not removed from the mill liners this quarter as Kaiser is awaiting the “engineered liners” which has left significant (calculated at between 1,800 and 2,000 ounces) gold retained in the circuit as at the close of the quarterly reporting period. Standard operation procedure normally recovers gold from the liners each quarter, but this did not occur in this reporting period.

Kaiser identified that the operations were approaching a production limit in the September quarter and were primarily constrained by limited electrical power. Electricity is used to operate much of the mining equipment, drilling rigs, ventilation and the mine dewatering. The power upgrade is planned to address the main limitation on future production increases

which, given the high proportion of fixed costs, could be substantial. The High Voltage (HV) power holes are an important infrastructure investment which comprise a series of holes, drilled to avoid areas of historical mining with a diamond pilot hole and then followed up with a 135-140 mm reamed out service hole that will be used to install the HV power cables down to facilitate a major electrical power upgrade which will debottleneck mining operations. Increasing production is expected to reduce long term unit operating costs. Four holes were drilled on separate levels and have been completed. Associated power infrastructure items have arrived on site including the power cable (installed), substations, ring main units with the power distribution board being presently manufactured locally, and some delays have been encountered in these final items. The concrete base will be poured imminently (Figure 2).



Figure 2: Generator and substation concrete pads awaiting concrete pouring and showing the orange HV cable conduits awaiting surface power generating equipment.

The first HV pilot drill hole, UGSH-020, was indicative of the widespread nature of gold mineralisation at A1. The hole was designed to avoid areas of historical mining, it nonetheless intercepted numerous zones of strong mineralisation, including visible gold.

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 that will lower the impact of the fixed cost. 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 (135-140mm) for cables. The drilling has been contracted to DRC drilling and refurbishing and installing other infrastructure such as transformers and substation installation.

In addition to the HV upgrade focus, Kaiser continued development of the underground mine to provide future mining opportunities and also received the first of the additional underground mining fleet on site, with substantial remote-control capabilities, to support the planned future increase production rate (Figure 3).



Figure 3: First of the expanded mining fleet (remote capable) has arrived on site to support future increased production- CAT 1300 LHD.

A1 Mine Exploration

Kaiser reported 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.

Underground drilling remains ongoing.

Recent drilling has returned results including (ASX release dated 23 November 2022):

- **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**

The drill holes from A1 continue to successfully identify 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. Figure 4 illustrates the location of the drill holes reported in this report with respect to the A1 Mine workings.

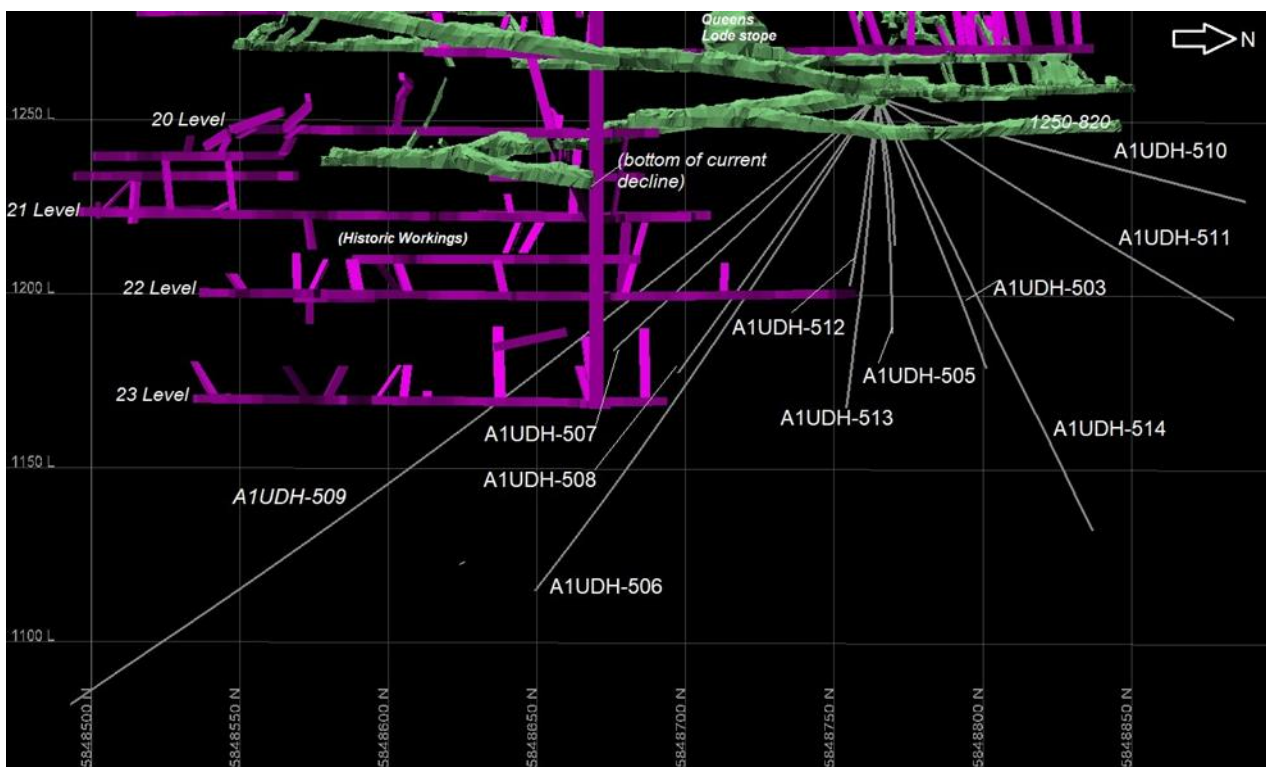


Figure 4: Long section looking west showing drilling traces, modern drives and the interpreted historical workings (magenta) and in particular, encouraging deep high drill grade results.

The recently discovered Neesham Reef is now in production with routine visible gold observed. On Christmas Day a new reef, the "Christmas Reef" was discovered, and work is underway, subsequent to this reporting period, to bring this reef into production (Figure 5). At this stage, 2 slots have been developed up on the structure. The northern slot has shown good visible gold and this is a very encouraging start. Numerous other drill intercepts will be investigated for further production opportunities.



Figure 5: Recently discovered Christmas Reef being prepared for production, with highlights showing the location of encouraging visible gold in the face.

Infrastructure Development

A1 Power Infrastructure

The High Voltage (HV) power holes are another of several important infrastructure investments Kaiser has initiated. This drilling comprises a series of holes, firstly drilled to avoid areas of historical mining with a diamond pilot hole and then followed up with a 135 mm reamed out service hole that will be used to install the HV power cables down to facilitate a major electrical power upgrade which will debottleneck mining operations. The planned programme has 4 holes drilled on separate levels which was completed in late December. Associated power infrastructure items have arrived on site including power cable, substations, ring main units with the power distribution board being presently manufactured locally. Generators have been ordered and can be supported by hire units if there is an unexpected delay.

The first HV pilot drill hole, UGSH-020, is indicative of the prolific nature of gold mineralisation at A1. The hole was designed to avoid areas of historical mining, it none the less intercepted numerous zones of strong mineralisation, including visible gold. Assay highlights are reported below in Table 1;

Table 1: Service Hole gold mineralisation (ASX release dated 8 December 2022).

Hole ID	From (m)	To (m)	Length (m)	Grade	
				(g/t Au)	
UGSH-020	17	17.2	0.2	6.7	
	24	24.2	0.2	25.89	
	26.2	26.8	0.6	2.41	
	27	30.5	3.5	4.03	
	includes	27.75	28.55	0.8	6.13
	31	31.5	0.5	2.66	
	36.75	37	0.25	5.3	
	40.9	41.4	0.5	2.56	
	54.3	54.85	0.55	15.22	
	55.8	56.5	0.7	44.75	
includes	55.8	56	0.2	143.52	
	60.1	60.3	0.2	22.88	
	64.6	65	0.4	26.98	
	70.85	71.15	0.3	7.72	
	80.2	80.5	0.3	18.02	
	99.8	100	0.2	9.44	
	104.65	104.8	0.15	3.64	

Maldon Process Plant

The upgrade work at the Maldon processing plant is continuing with numerous major improvement initiatives underway. The most recent achievement is the installation of a new leach tank and direct drive agitator system (Figure 6). In addition, PLC and cyclone upgrades are progressing and new screens and commissioning of the new gold furnace were conducted. The results of all these initiatives are planned to include better gold recoveries, increased mill stability and reliability, higher through put, lower power consumption and lower operating costs.



Figure 6: New steel leach tank and agitator installation, underway.

Mining Fleet

Kaiser has purchased further mining fleet as well as refurbished some of the original fleet in anticipation for higher future production rates. Remote control systems and remote control enabled equipment (Figure 7) will facilitate expanded mining opportunities and improve safety.



Figure 7: New remote control room and associated systems for Kaisers remote control mining equipment.

Maldon - Union Hill Mine

Maldon is a key Kaiser asset and the Company maintains a priority plan to bring the Union Hill mine back into production. The following update and summary of Maldon is provided.

Further engineering and future planning were conducted at Union Hill and a review of certain key infrastructure was undertaken. The work conducted was limited due to a focus on the A1 production ramp up and some impact of the Victorian flooding that started in October. Further work at Maldon is ongoing.

Maldon Mine Key Attributes:

- **A Mineral Resource Estimate of 1.2 Mt at 4.4 g/t gold (Inferred) for 186,656 ounces of gold (ASX release dated 21 July 2022); 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 (ASX release dated 21 July 2022)**
- **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 underground 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)** (ASX releases dated 7 December 2020 and 19 May 2021). 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 8). 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

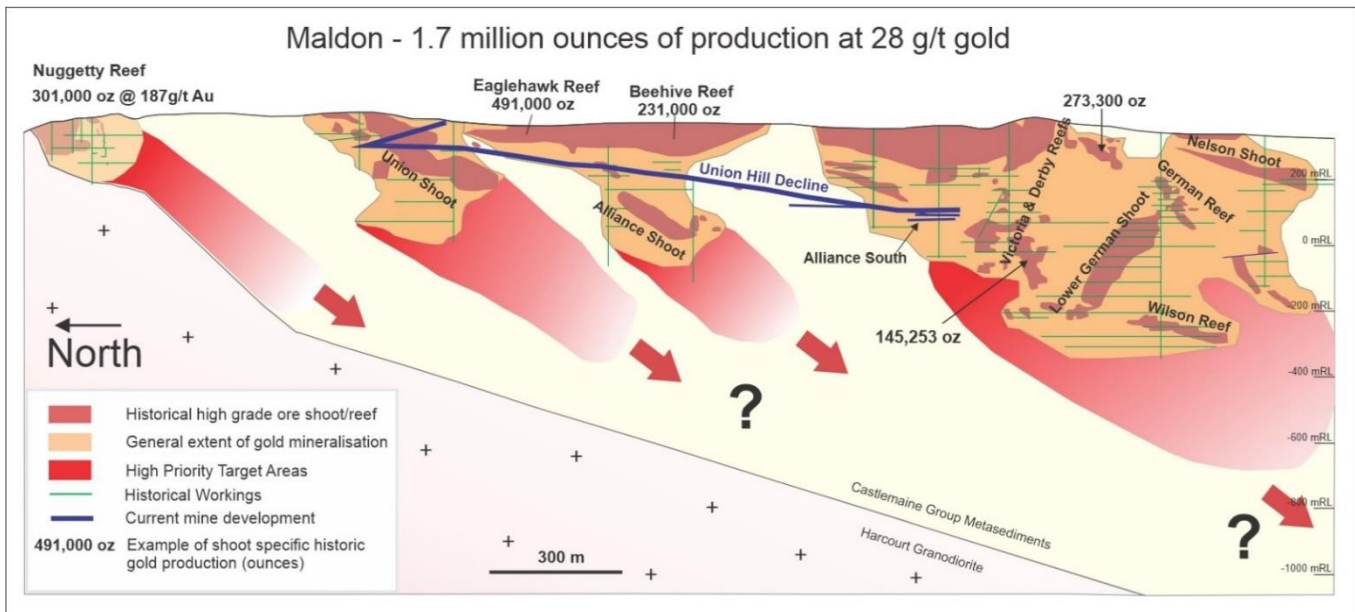


Figure 8: Long section of Maldon goldfield showing the potential reef extensions and historic workings.

A summary of all exploration results for the Maldon Project was released on the ASX on 19 May 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.

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)

Change of Auditor

During the quarter, Kaiser advised that it had appointed BDO Audit Pty Ltd as the Company's external auditors. The appointment of BDO Audit Pty Ltd replaces BDO Audit (WA) Pty Ltd as Company's external auditors.

In accordance with section 327C of the *Corporations Act 2001* (Cth) (Act), a resolution will be put before shareholders at Company's 2023 Annual General Meeting to ratify the appointment of BDO Audit Pty Ltd as the Company's external auditors.

The Company's transition of external auditors from Western Australia to Victoria is in accordance with section 329(5) of the *Corporations Act 2001* (Cth) (Act) and has been made as part of a process to provide more access to the Company's key management personnel, operations and financial records which are located in Victoria. The Board of Kaiser thanks BDO Audit (WA) Pty Ltd for their service to the Company.

Finances

During the December 2022 quarter, Kaiser produced 2,391 ounces and sold gold at an average realised gold price of AUD\$2,622 ounce.

Total cash held at bank as of 31 December 2022 was \$3.190M excluding \$0.86M restricted cash. In addition, substantial gold remains within the gold circuit, estimated at between 1,800 to 2,000 ounces. A proportion of the gold is normally extracted from the mill liners each quarter, however the impending delivery of new liners has seen this delayed and resulted in less cash and more gold than expected for this quarter.

Payments to related parties of the entity and their associates

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was AUD\$142k and includes the payments to directors for fees paid during the Quarter.

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 \$'000	Actual Expenditure (28.01.21 – 31.12.22) \$'000	Variance \$'000
Opening cash	3,335	1,911	(1,424)
Proceeds from the Offer	7,500	7,500	-
Total	10,835	9,411	(1,424)

Expenditure on Victorian Projects	(4,821)	(3,440)	1,381
Infrastructure costs	(2,267)	(8,834)	(6,567)
Expenditure on NSW Projects	(667)	(276)	391
Cash expenses of the Acquisition	(1,350)	(964)	386
Administration and working capital	(1,730)	2,541	4,271
Total	(10,835)	(10,973)	138
Remaining cash balance			(1,562)
Net proceeds from issues of equity securities in Q2 FY22			4,752
Closing cash position			3,190
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

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.

DECEMBER 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:

Date	Announcement
20 July 2022	Maldon Gold Resource
21 July 2022	New Discovery at A1 Mine
21 July 2022	Maldon Gold Resource – Updated
6 September 2022	Second Mine Plan
4 October 2022	Kaiser Records Production
12 October 2022	A1 Mine Drilling Results
23 November 2022	Deep Drilling Extends Mineralisation
8 December 2022	Gold Production Milestone

The ASX announcements made during the quarter are available for viewing on the Company's website 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.

COMPLIANCE STATEMENT

This report contains information extracted from reports cited herein. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 31 December 2022 and to date. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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%	-

*EL7029 under application.

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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6,292	15,125
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production	(4,263)	(7,391)
(d) staff costs	(2,810)	(4,600)
(e) administration and corporate costs	(180)	(399)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	4
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)		
1.9 Net cash from / (used in) operating activities	(957)	2,739
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(7)	(39)
(c) property, plant and equipment	(1,696)	(2,534)
(d) exploration & evaluation	(45)	(487)
(e) investments		
(f) other non-current assets	(1,547)	(3,071)

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)		
2.6	Net cash from / (used in) investing activities	(3,295)	(6,131)

3.	Cash flows from financing activities		
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)		
3.10	Net cash from / (used in) financing activities		

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,442	6,582
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(957)	2,739
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,295)	(6,131)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,190	3,190

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,140	4,392
5.2	Call deposits	2,050	3,050
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,190	7,442

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(142)
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 Director's fees paid during the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(957)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(45)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,002)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,190
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	3,190
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.18
<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:30 January 2023.....

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.