



ASX RELEASE

8 July 2021

AWARD OF HIGHLY PROSPECTIVE COPPER-GOLD EXPLORATION GROUND IN NSW

Kaiser Reef Limited (**Kaiser**) is pleased to announce the award by the Department of Regional NSW of three high priority exploration licences centred on the Molong Volcanic Belt (MVB) between the Cadia copper/gold mining operation (Newcrest) and the Boda copper/gold discovery (Alkane) in New South Wales (Figure 1). These licences are within a terrane actively being explored for copper/gold porphyry deposits by major international copper-gold mining companies. This section of the MVB is one of the most richly endowed global porphyry belts and is a blue-chip addition to Kaiser's exploration portfolio. Two high priority exploration targets have already been identified and will supplement the ongoing Stuart Town exploration programme in the region.

The three exploration licences awarded are:

Two Mile (EL9203)

The Two Mile exploration licence is situated on the southern margin of the Big Hill porphyry project, currently the subject of active exploration and drilling (Figure 2). Historic copper and gold mineralisation identified in soil sampling has been conducted to the north of the licence and represents an early exploration target on trend into Kaiser's Two Mile licence.

Oaky Dome (EL9198)

The Oaky Dome licence abuts the wholly owned Stuart Town licence and historic gold field. A high-resolution magnetic survey (Nuggety Gully Hill; Figure 2) shows an interpreted area on the southwestern margin that may represent an intrusive host associated with historic gold workings described as a structurally controlled hydrothermal system on which shafts up to 21m deep were sunk. The workings are surrounded down slope by a series of historic alluvial gold operations.

Bakers Creek (EL9199)

The Bakers Creek licence is located 1.3 km to the north of the Bakers Swamp copper/gold porphyry target and covers a region of prospective mapped monzonitic intrusive rocks. The Bakers Swamp project has been explored by groups such as CRA, MIM, Clancy Exploration and Mitsubishi and is currently held by Newmont.

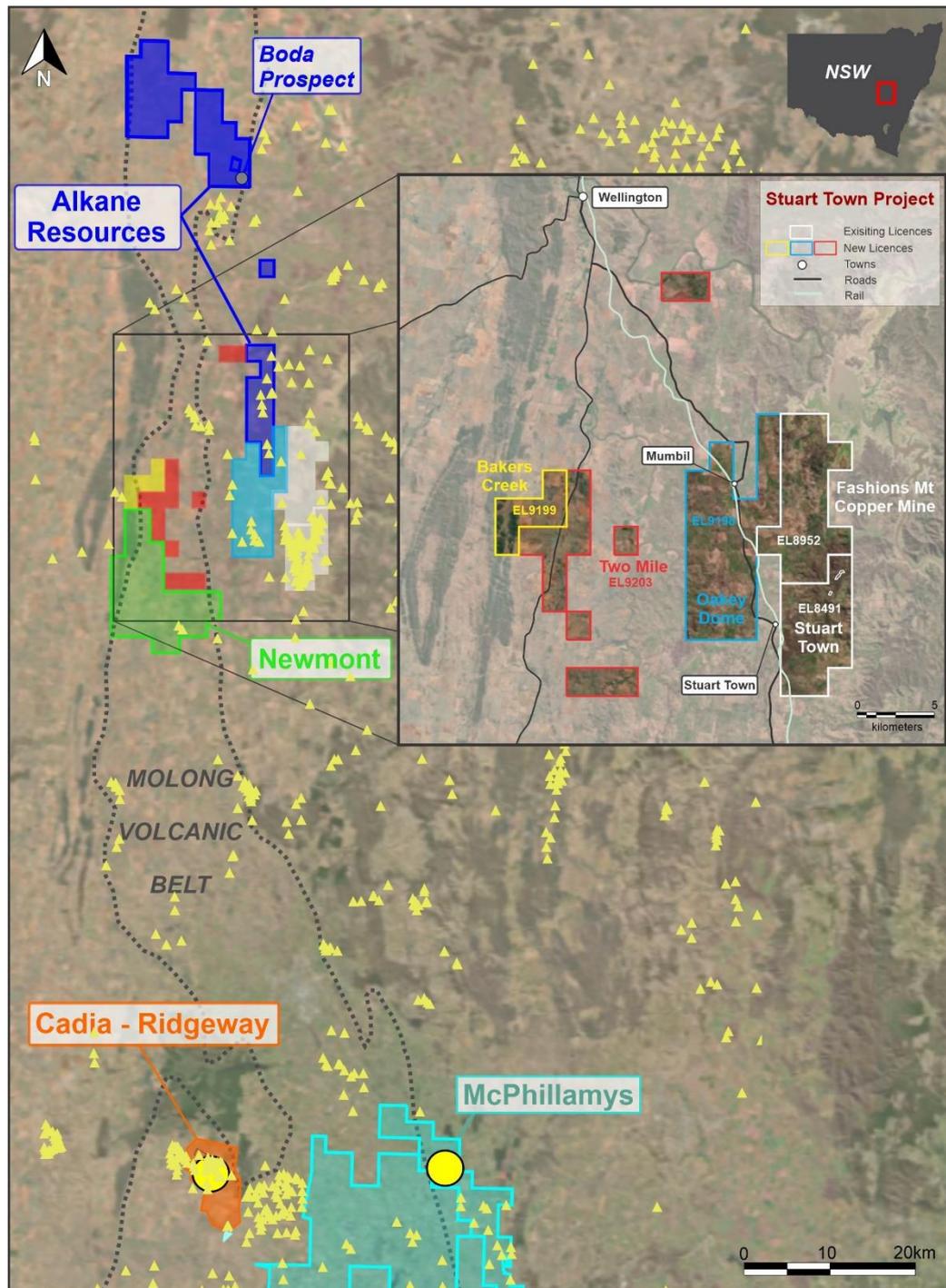


Figure 1: The Stuart Town Project in relation to Boda and Cadia with gold occurrences

These three new licences substantially increase Kaiser's strategic land holding in this highly prospective district from 78 km² to 196 km². Initial work will consist of historic data review, mapping, local sampling and data compilation.

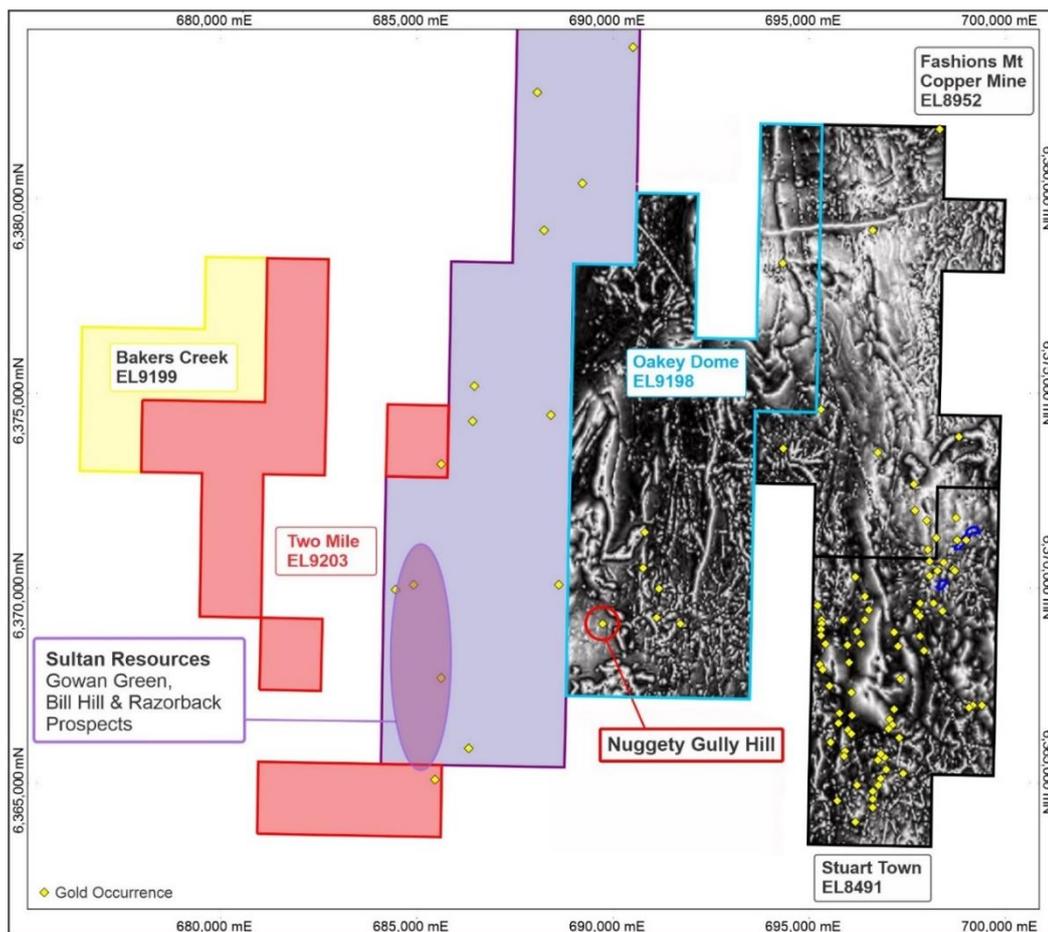


Figure 2: The Stuart Town Project licences showing gold occurrences TMI RTP magnetics

Victorian Exploration

Kaiser's next major upcoming exploration campaign will focus on the high-grade Maldon goldfield in Victoria. Exploration drilling at the A1 Mine is currently ongoing, with encouraging recent drill results from the current program, previously reported to the ASX¹, such as:

- 3.7m @ 68.6 g/t Au
- 12.1m @ 24.26 g/t Au
- 25m @ 5.03 g/t Au
- 19.1m @ 11.9 g/t Au

Further drill results are pending.

Authorised for release to the market by Executive Director, Jonathan Downes.

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¹ Released to the ASX on 1 February 2021, 22 February 2021, 26 March 2021 and 24 May 2021 respectively.

Future Performance

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