KAISER REEF

ASX:KAU
ASX Announcement
28 October 2025

HIGH-GRADE GOLD RESULTS FROM UNION HILL DRILLING

MALDON GOLD PROJECT - EXPLORATION UPDATE

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to announce drilling results for its recently completed diamond drilling program, within the Union Hill Open Pit, at the Maldon Gold Project. Kaiser owns, operates and is actively exploring the Maldon Gold Project, which includes multiple historical underground mines and an operating 200ktpa processing plant at Porcupine Flat. Kaiser's Union Hill Gold Mine is fully permitted, currently on care and maintenance and has a resource of 186koz @ 4.4g/t Au [1].

HIGHLIGHTS

22-HOLE, 960 METRE IN-PIT PROGRAM:

- 18 holes intersected gold mineralisation, out of 19 effective holes
- Targeting unmined extensions of the Eaglehawk Reef beneath the pit floor
- Grade continuity confirmed along a 160m strike length
- Two holes hit unexpected historical workings; one hole was abandoned early

SIGNIFICANT INTERCEPTS INCLUDE:

- **5.8m @ 5.37g/t Au** from 39.0m (UH-SDH-001)
  - Including **2.5m @10.25g/t Au** from 39m
- **6.9m @ 6.05g/t Au** from 30.4m (UH-SDH-004)
  - Including **1.98m @ 16.44g/t Au** from 32.2m
  - And 1.3m @ **4.1g/t Au** from 35.3m
- **8.6m @ 4.99g/t Au** from 18.4m (UH-SDH-011) [Including 0.3m void @ 0.0g/t Au]
  - Including **2m @ 15.69g/t Au** from 24.3m
- **8.2m @ 3.23g/t Au** from 25.0m (UH-SDH-007) [Including 0.2m void @ 0.0g/t Au]
  - Including **2.3m @ 7.55g/t Au** from 25.0m

Kaiser's Managing Director, Brad Valiukas, commented:

"This recently completed drilling at Union Hill tested a shallow gap zone between known workings, and these are great results in an area that was historically left behind.

"Without taking away from the bigger picture approach to the entire Maldon Gold Project, the next step at Union Hill will be to re-establish the underground as an exploration platform. We expect to commence active work on re-accessing and rehabilitating the decline in January, to allow follow-up drilling. Additionally, we plan to establish a drill position giving access to the north.

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored. Kaiser has not previously had the funds to progress the Maldon Gold Project as actively as warranted, but with Henty now bedded in and Kaiser's transformation into a profitable gold miner complete, we are now in a great position to drive Maldon forward as a key growth asset."

MALDON GOLD PROJECT

UNION HILL OPEN PIT – EAGLEHAWK REEF DRILLING

The recent drilling campaign comprised 22 diamond holes totalling 960m across nine section lines spaced at 10–15m, with two to three holes per section. A 40m spacing was applied near the pit centre due to infrastructure constraints. Drilling was designed to be at the base or below of a conceptual, future, crown pillar (Figure 1 to Figure 3).

The program successfully delineated mineralisation in unmined portions of the Eaglehawk Reef (EHR) below the Union Hill Pit. This is the first surface drilling program conducted in the pit since the cessation of production. These drilling results also confirm the presence of high-grade spur veins consistent with historical EHR mineralisation, supporting further drilling from underground positions to test down-dip extensions.

The EHR was mined from several shafts along its strike length, including the Union Shaft and produced 491,000oz prior to 1926 [3].

The Union Hill open pit was mined by Triad Minerals NL between 1988 and 1992, producing approximately 50,000 ounces of gold from around 1,000,000 tonnes of remnant oxide ore, averaging 1.8g/t Au.[3] Today, the open pit is used to access the underground portal and site infrastructure.

All holes were collared along the western pit margin to optimise intersection angles. Depth to bedrock ranged from 7-24m, and holes were positioned approximately 90-120m east of the underground decline.

Eighteen of the 19 holes considered effective intersected gold mineralisation, many with multiple intersections. Significant intersections are highlighted in Annexure C – Drillhole Table.

- Hole UH-SDH-019 was abandoned at 11.7m due to drilling failure.
- Holes UH-SDH-021 and UH-SDH-022 intersected previously unknown voids near the pit fill contact in the southern extent of the program, unrelated to the EHR at the southernmost extent of the program.

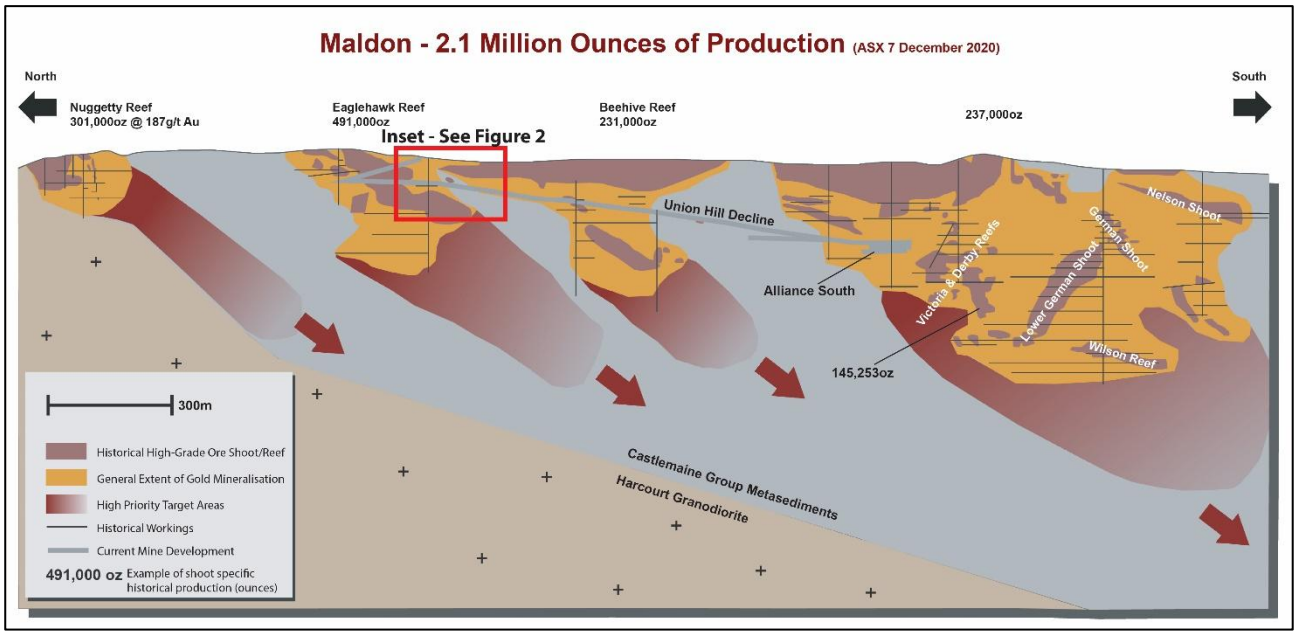

Figure 1. Consolidated Long Section at the Maldon Gold Project, showing historical development on multiple lines of lode and showing the approximate area of drilling

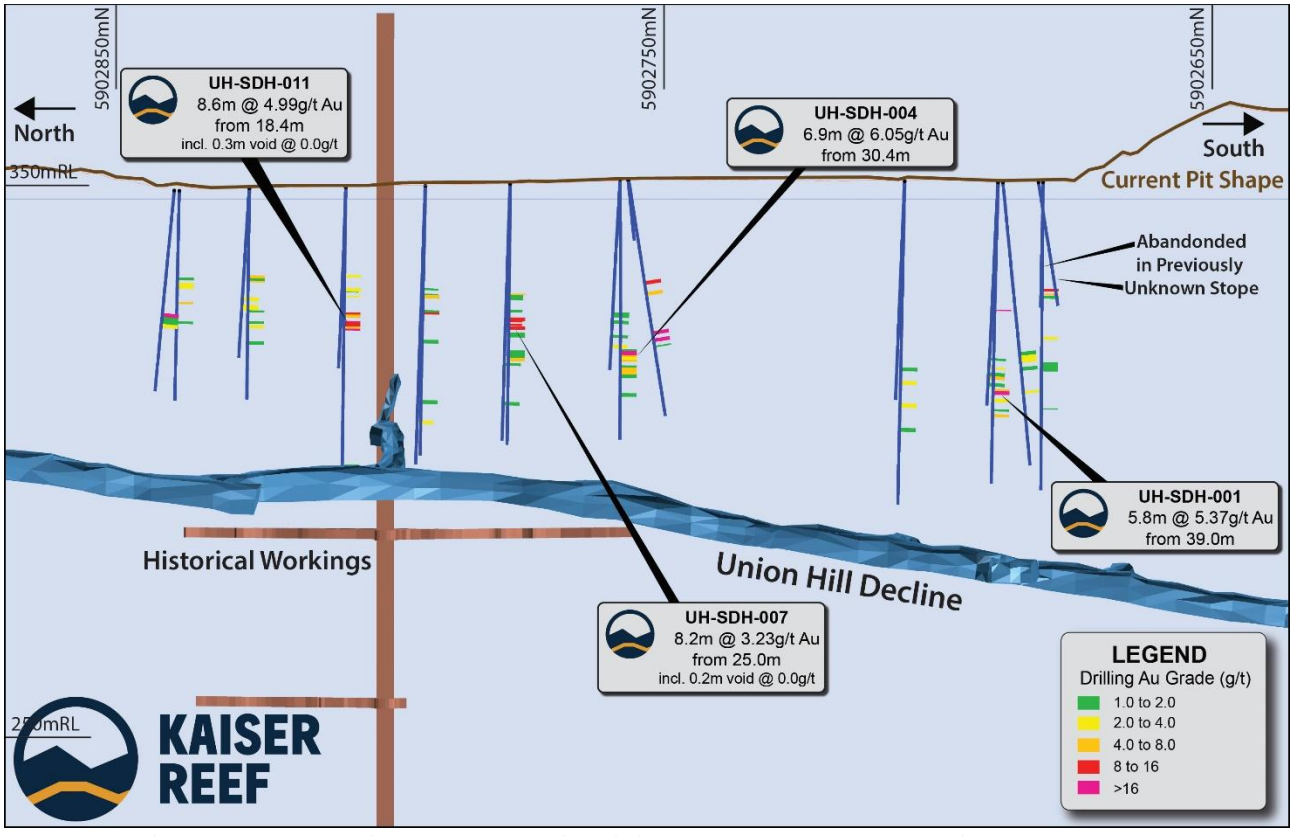

Figure 2. Long Section of 2025 In-Pit Drilling program holes (Blue) with assay results
Note: Only recent drilling shown

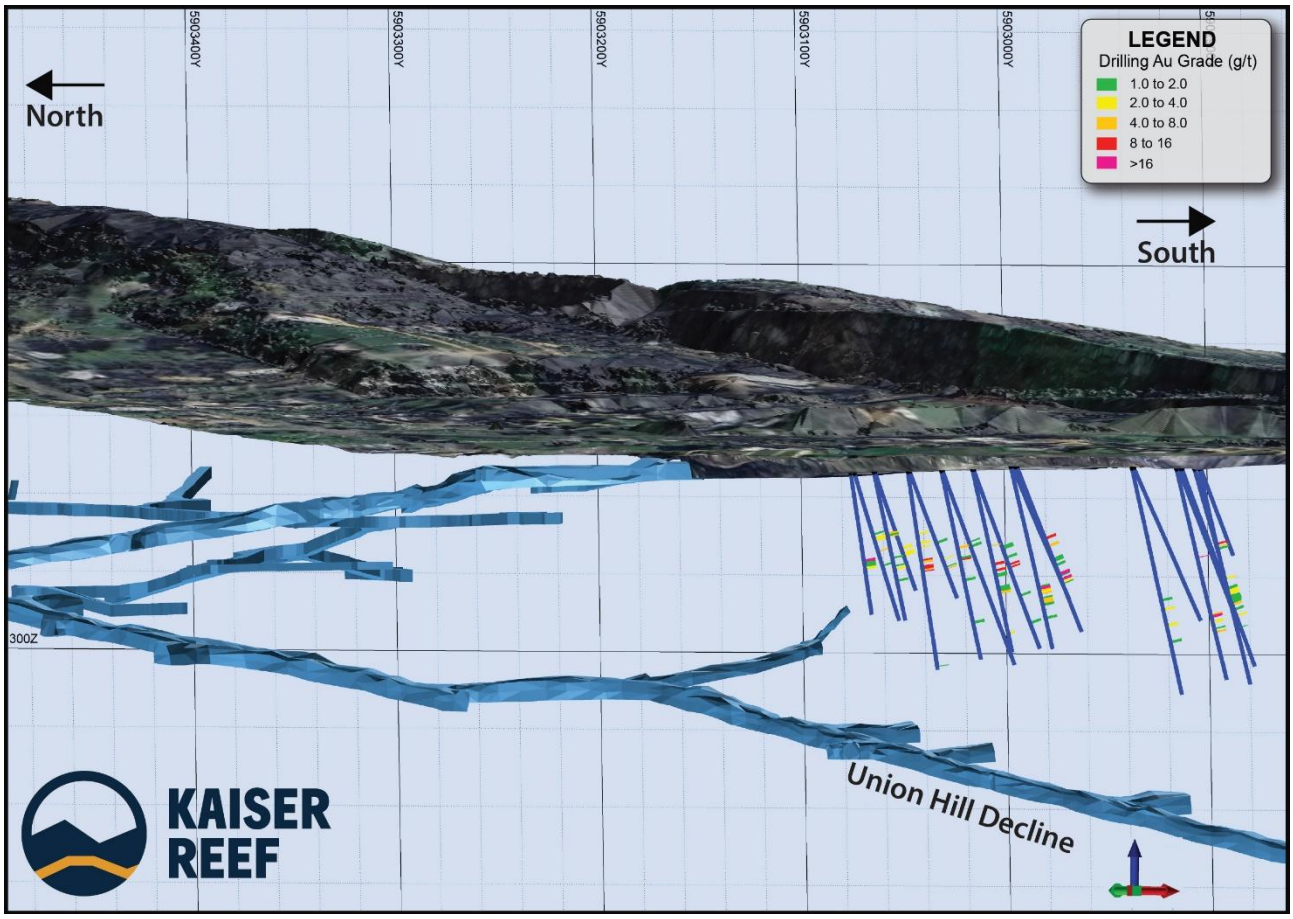

Figure 3. Oblique view showing In-Pit Drilling program holes (Blue) with assay results
Note: Only recent drilling shown

Grade Continuity Confirmed

Drillholes UH-SDH-007 and UH-SDH-008, positioned near previously reported UHP_0019, confirmed down-dip continuity of mineralisation (Figure 4).

Intercepts include:

- 8.2m @ 3.23g/t Au (UH-SDH-007)
- 6.9m @ 2.44g/t Au (UH-SDH-008)

These results demonstrate grade continuity within a shallow, south-plunging shoot consistent with historical production trends in the Eaglehawk Reef. The mineralised zone lies adjacent to existing underground access.

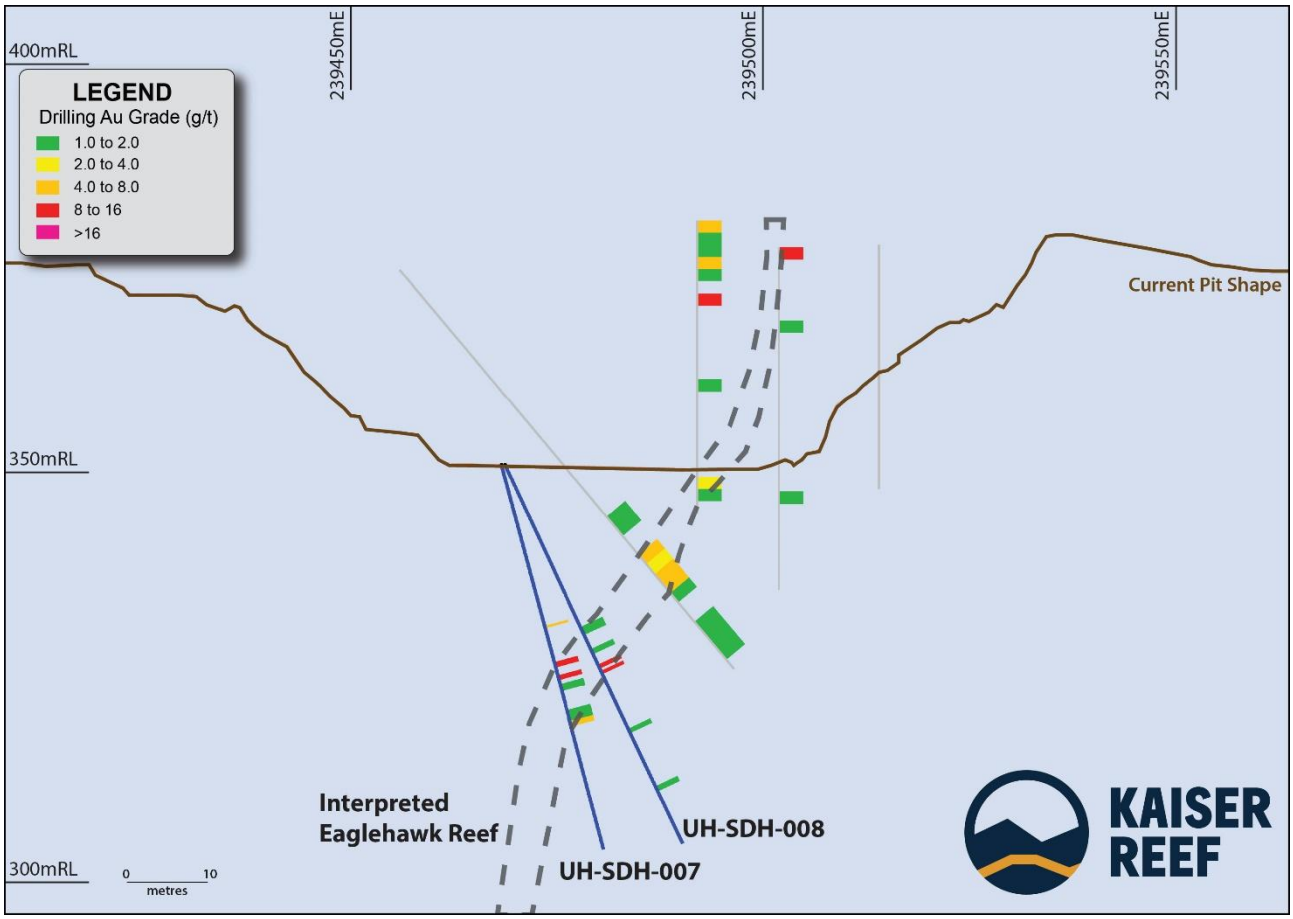

Figure 4. Cross Section Showing UH-SDH-007 and UH-SDH-008. Demonstrating continuity of mineralisation down-dip. 2025 holes in blue
Note: Material above the current pit level has previously been mined and is no longer present

Eaglehawk Reef Geology

The Eaglehawk Reef is a curvilinear quartz vein structure with a regional westerly to sub-vertical dip, located on the eastern limb of the overturned German Anticline. The reef exhibits strong vertical continuity (>400m depth delineated from regional exploration) and localised faulting that produces minor westward offsets along its 2km strike length.

The reef typically comprises a massive quartz core flanked by hanging-wall and footwall spur veins. Gold mineralisation is primarily hosted within the western hanging-wall vein arrays, associated with sericite alteration and trace disseminated sulphides (pyrite, arsenopyrite, pyrrhotite, and rare sphalerite). Fine visible gold was observed in some hanging-wall veins (e.g., UH-SDH-001) (Figure 5).

The central quartz core generally carries lower grades but provides a consistent structural marker within the reef system.

Figure 5. Visible Gold in the hanging-wall vein array (UH-SDH-001 at 23.8m)

Implications and Next Steps

The Union Hill in-pit drilling results reinforce the continuity of mineralisation within the EHR and confirm the presence of high-grade spur veins adjacent to existing decline infrastructure.

These results provide a robust technical foundation for further evaluation and exploration.

Maldon Goldfield Overview

The Union Hill Mine, located approximately 135km northwest of Melbourne, forms part of the Maldon Gold Project. The Maldon Goldfield lies within the central Bendigo–Ballarat Zone of the Lachlan Fold Belt, where gold occurs in narrow quartz vein structures ("reefs") hosted within steeply folded and metamorphosed Ordovician sediments.

Within MIN5146 and MIN5528, five major historic producing reefs — Eaglehawk, Beehive, German (Wilson), Victoria and Nuggetty — collectively form long-term exploration and development targets for Kaiser Reef.

-- ENDS –

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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To keep abreast of the Company's latest announcements and developments available to investors please subscribe to our mailing list at https://kaiserreef.com.au/contact/

REFERENCES

ASX Announcements

1	21/07/2022	Maldon Gold Resource - Updated
2	23/10/2025	Henty Reserves Increase by 29%
3	28/06/1994	ASX:AGS Alliance Gold Mines NL Prospectus

ABOUT KAISER REEF LIMITED

Kaiser Reef is a profitable, ASX listed, gold producer and exploration company with assets in the Eastern States of Australia.

In **Tasmania**, Kaiser owns and operates the Henty Gold Mine, with underground operations, a 300,000tpa processing plant and associated exploration tenements. Henty has a Mineral Resource Estimate of 438koz @ 3.3g/t and an Ore Reserve Estimate of 199koz @ 3.3g/t Au [2].

In **Victoria**, Kaiser owns, operates and is actively exploring the Maldon Gold Project. The Project includes multiple historical underground mines, including the Union Hill Gold Mine that is fully permitted and on care and maintenance, and a currently operating 200,000tpa processing plant. Kaiser also owns the A1 Gold Mine in Victoria, which is currently being transitioned to care and maintenance. Maldon has a production history of over 1.75Moz prior to 1926 [3]. Currently Kaiser's Union Hill Mine has a resource of 186koz @ 4.4g/t [1].

FUTURE PERFORMANCE

This announcement may contain certain forward-looking statements and opinions. 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 shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future.

COMPETENT PERSON STATEMENTS

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 & 26 May, 8 July, 4 August, 6, 20 and 23 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 1 September and 15 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed except as updated in this announcement.

The information included in this report that relates to Exploration Results is based on information compiled by Shawn Panton (B.Sc.(HONS)) (Geology), AIG. 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 he is 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.

ANNEXURE A – RESOURCE TABLE [1, 2]

Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.25	3.33	347	0.86	3.29	91	4.11	3.32	438
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off*~									
Union Hill				1.31	4.4	187	1.31	4.4	187
Kaiser Operations Total									
Group Total	**3.25**	**3.33**	**347**	**2.17**	**3.98**	**278**	**5.42**	**3.59**	**625**

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*

^KAU:ASX – 23/10/2025

~KAU:ASX - 21/07/2022

ANNEXURE B – ORE RESERVES TABLE [2]

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

**Data has been rounded to the nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding variations may occur.*

^KAU:ASX – 23/10/2025

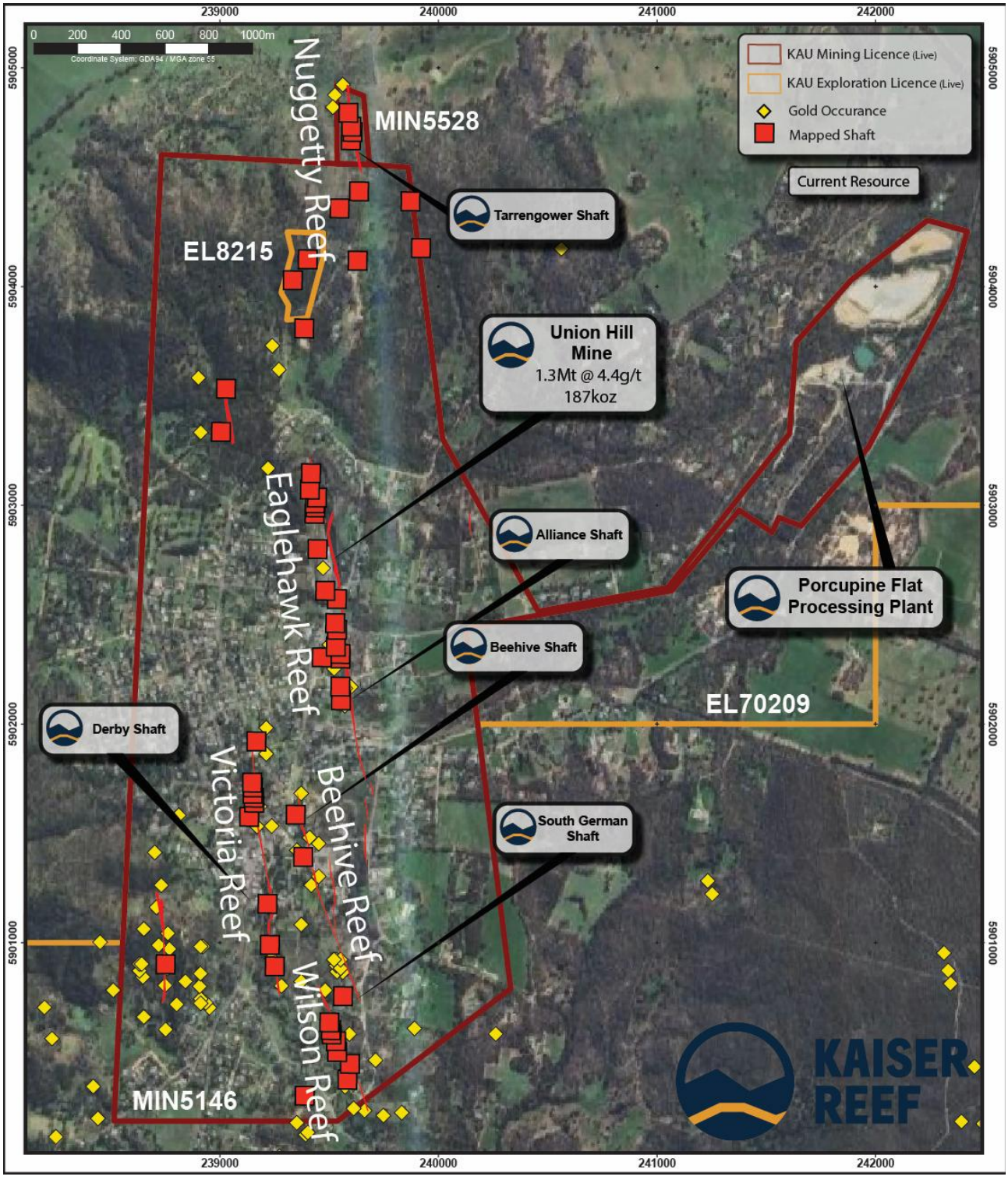
ANNEXURE C – DRILLHOLE TABLE

HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	Core Size	From	To	Interval	Au (g/t)	Comments
UH-SDH-001	239476	5902688	351	-73	68	56.9	PQ/HQ3	23.90	24.10	0.20	18.79	
								39.00	**44.80**	**5.80**	**5.37**	
						incl.		39.00	41.50	2.50	10.25	
						and inc.		**39.00**	**40.10**	**1.10**	**21.10**	
						and		43.70	44.33	0.62	6.16	
UH-SDH-002	239477	5902688	351	-63	68	45.2	PQ/HQ3	35.50	36.00	0.50	1.43	
								37.40	39.90	2.50	2.82	
						incl.		**38.50**	**39.90**	**1.40**	**4.30**	
								40.60	41.30	0.70	1.23	
UH-SDH-003	239477	5902688	351	-69	87	54.8	PQ/HQ3	32.90	35.00	2.10	2.05	
								35.90	36.60	0.70	1.24	
								40.50	41.00	0.50	2.03	
UH-SDH-004	239468	5902756	352	-75	73	48.8	PQ/HQ3	**30.40**	**37.30**	**6.90**	**6.05**	
						incl.		**32.20**	**34.18**	**1.98**	**16.44**	
						and		**35.30**	**36.60**	**1.30**	**4.10**	
								40.10	40.76	0.66	1.24	
UH-SDH-005	239468	5902756	352	-62	66	39.6	PQ/HQ3	26.80	29.90	3.10	1.14	
								32.20	32.80	0.60	1.24	
								34.20	34.90	0.70	3.52	
UH-SDH-006	239469	5902755	351	-69	96	45.8	PQ/HQ3	**19.60**	**22.40**	**2.80**	**4.40**	
						incl.		**19.60**	**20.30**	**0.70**	**11.04**	
						and		**21.70**	**22.40**	**0.70**	**6.08**	
								29.40	**32.50**	**3.10**	**12.03**	
UH-SDH-007	239468	5902776	351	-75	70	48.8	PQ/HQ3	20.40	20.70	0.30	7.36	
								25.00	**33.20**	**8.20**	**3.23**	Including 0.2m Void @ 0.0g/t
						incl.		**25.00**	**27.30**	**2.30**	**7.55**	
UH-SDH-008	239469	5902777	351	-65	69	51.3	PQ/HQ3	**21.90**	**28.80**	**6.90**	**2.44**	Including 0.3m Void @ 0.0g/t
						incl.		**27.00**	**28.30**	**1.30**	**9.51**	
								35.70	36.30	0.60	1.01	
								43.50	44.20	0.70	1.58	
UH-SDH-009	239468	5902792	350	-75	68	50.4	PQ/HQ3	20.30	24.80	4.50	2.34	
								28.80	29.50	0.70	1.14	
								40.10	40.80	0.70	1.01	
UH-SDH-010	239469	5902792	350	-65	69	55.8	PQ/HQ3	20.40	20.80	0.40	1.07	
								21.50	22.20	0.70	1.32	
								47.00	47.70	0.70	2.40	
UH-SDH-011	239467	5902806	350	-80	68	51.9	PQ/HQ3	16.00	16.90	0.90	1.84	
								18.40	**27.00**	**8.60**	**4.99**	Including 0.3m Void @ 0.0g/t
						incl.		**23.00**	**24.00**	**1.00**	**7.56**	
						and		**24.30**	**26.30**	**2.00**	**15.69**	
								50.90	51.10	0.20	1.32	
UH-SDH-012	239468	5902806	350	-65	69	36.4	PQ/HQ3	20.20	20.90	0.70	1.33	

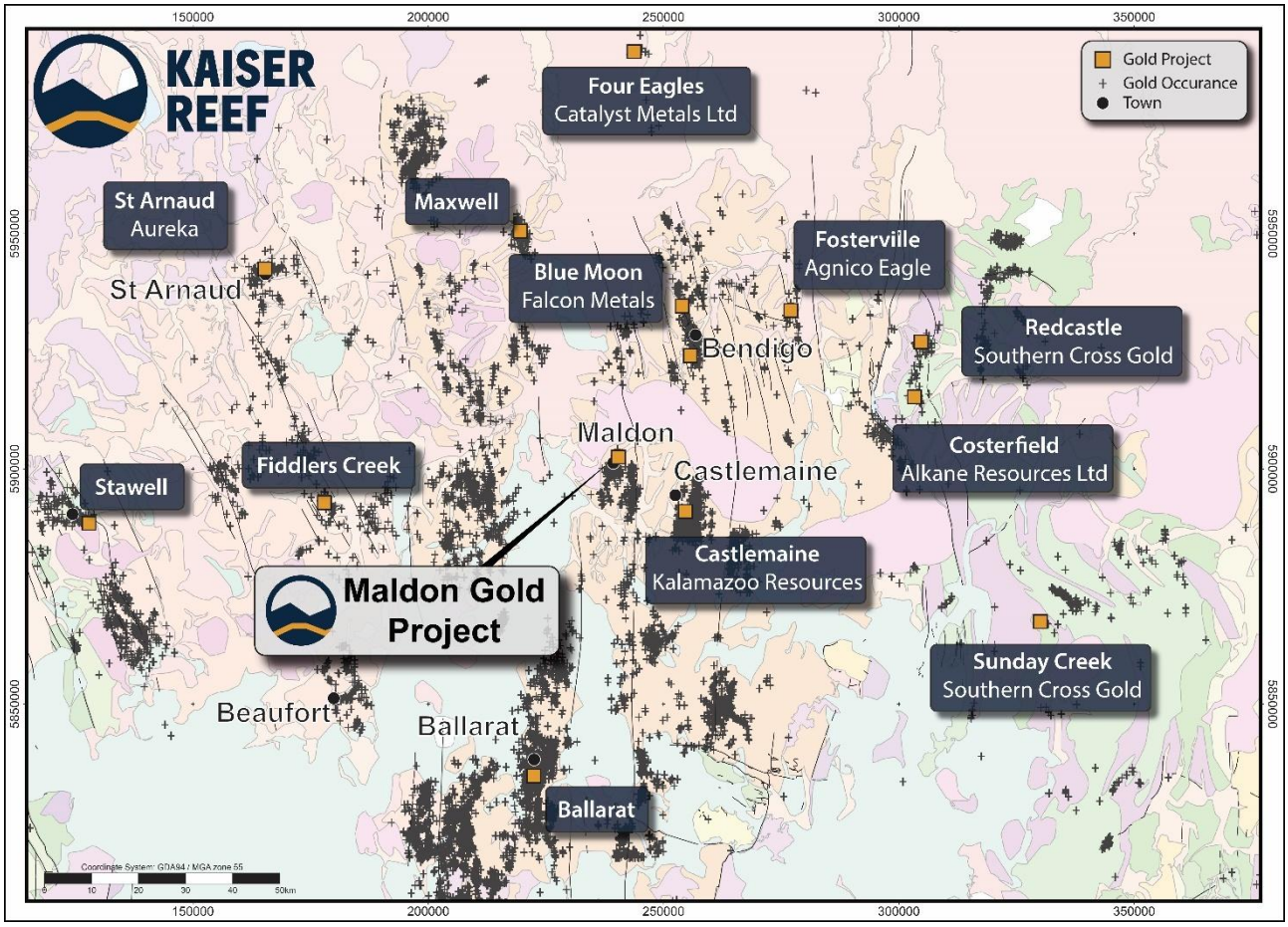
HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	Core Size	From	To	Interval	Au (g/t)	Comments
								25.30	25.60	0.30	2.39	
								27.40	29.10	1.70	1.45	
UH-SDH-013	239468	5902824	350	-75	69	39.5	PQ/HQ3	**16.20**	**17.50**	**1.30**	**3.79**	
								22.70	23.20	0.50	1.00	
								24.90	26.20	1.30	2.34	
								28.60	29.20	0.60	1.54	
UH-SDH-014	239468	5902824	350	-65	65	33.8	PQ/HQ3	21.50	24.20	2.70	2.59	
UH-SDH-015	239470	5902837	350	-70	69	40.7	PQ/HQ3	16.70	18.90	2.20	1.77	
								21.40	21.80	0.40	6.79	
								25.30	25.80	0.50	1.02	
UH-SDH-016	239469	5902838	350	-75	51	37.6	PQ/HQ3	**23.00**	**25.70**	**2.70**	**6.59**	
UH-SDH-017	239473	5902705	351	-75	69	60.7	PQ/HQ3	35.00	35.70	0.70	1.71	
								37.50	44.30	6.80	1.04	
						incl.		37.50	38.20	0.70	2.63	
						and		41.70	42.50	0.80	3.37	
								46.30	47.00	0.70	1.05	
UH-SDH-018	239473	5902705	351	-61	69	45.5	PQ/HQ3				NSA	
UH-SDH-019	239468	5902755	351	-70	89	11.7	PQ				NSA	Hole abandoned at collar
UH-SDH-020	239478	5902680	351	-75	71	57.9	PQ/HQ3	**19.90**	**21.75**	**1.85**	**4.13**	including 0.1m Void @0.0g/t
								28.10	29.60	1.50	1.11	
								29.10	29.60	0.50	2.09	
								33.80	35.60	1.80	1.06	
								42.50	43.40	0.90	0.71	
UH-SDH-021	239479	5902680	351	-65	70	24.9	PQ				NSA	Hole abandoned in old unknown stope
UH-SDH-022	239477	5902681	351	-75	109	23.0	PQ				NSA	Hole abandoned in old unknown stope

ANNEXURE D – DRILL COLLAR PLAN

ANNEXURE E – MALDON GOLD PROJECT



ANNEXURE F – CENTRAL VICTORIAN GOLDFIELDS



ANNEXURE G – JORC TABLES

UNION HILL GOLD MINE DIAMOND DRILLING

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All sampling results reported are from diamond drilling collared in the open pit of the Union Hill Gold Mine (MIN5146). • All core was halved using an Almonte diamond saw core cutter with guides to ensure an exact split. Coarse gold may occur within the deposit; the top half of the core is sampled to reduce sampling bias. • The samples were dried, crushed and pulverized, then fire assayed (30g) for Au at the NATA accredited Gekko Laboratory at Ballarat. • QAQC protocols in place include the insertion of blanks and standards inserted at random and 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	• *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*	• All the holes being reported are diamond drill holes. • Diamond drilling was completed by CDHD Contractors using a Sandvik DE712 track mounted drill rig. The pre-collars are PQ-3 diameter core to ensure stability through pit

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc.).	fil land weathered rock. The main core diameter is HQ-3 with triple tube through the targeted ore body to target depth in the footwall to ensure high recovery. • HQ-3 core was orientated using a Reflex ACT II orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RQD and recovery data are recorded in the geology logs for all drilling being reported. • Core loss is recorded by drillers on run sheets and core blocks placed in core trays. • Where the ground is broken, shorter runs are used to maximize core recoveries. Areas of potentially poor ground are communicated to the drillers and recorded in drilling plods. • Mineralisation at the Union Hill Mine is within the Eaglehawk Reef which is predominately hosted in competent quartz vein structures, therefore sample recoveries are generally high. • No significant sample loss has been correlated with a corresponding increase in Au grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes reported have been logged in their entirety. • Logging was qualitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• All core was half cored using an Almonte diamond core saw.

Criteria	JORC Code explanation	Commentary
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples were assayed at the independent Gekko laboratory located in Ballarat. • After drying, samples were crushed and pulverised to 95% passing 75µm. • Internal QAQC insertion of blanks and standards are 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sample preparation and assay method of 30g Fire Assay is acceptable for this style of deposit and can be considered a total assay. • Industry standards are followed for all sample batches, including the insertion of commercially available CRMs and blanks. The insertion rate is approximately 1 every 10 to 20 samples both randomly and selective positions, such as blanks inserted after samples containing visible gold. • QAQC results (Both Kaiser and internal laboratory QAQC) are reviewed by geological staff upon receipt of the assay results. • No issues were raised with the data being reported.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry.

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Data is backed up on the company cloud server 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	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All holes are labelled during the drilling process and have been picked up by Kaiser mine surveyors. • Kaiser Reef has reported all hole collars in MGA 1994 Z 55 coordinates. • Down hole surveys were taken at 3m, and every 6m or end of hole after this with a reflex single shot camera. • The topography control is of a high standard and consists of a DTM surface from a 2021 drone survey.
Data spacing and distribution	• Data spacing for reporting Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacings for this program have been set on approximately 15m spacings which include Sections 1-6 in the northern portion of the Union Hill pit. • Sections 7, 8 and 9 are 10 -15m apart but 60m south of Section 6 due to established infrastructure precluding safe drilling. • There is a minimum of 2 holes per section with collar spacing being <2m. • There is good correlation of the target reef between sections which has been established from historic mining records and geological modelling from previous exploration drilling at Union Hill. • Grade continuity has been correlated with known narrow reef structures from historic mining and numerous phases of previous exploration drilling. • Sample compositing was not applied to the drilling program. • No mineral resource has been estimated.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is focused on the delineation of the unmined portion of the Eaglehawk Reef which was mined from the Union Hill open pit between 1987 – 1992. • Holes collars are located on the western side of the open pit area to optimally intersect the west dipping Eaglehawk Reef. • The interpreted verticality of the Eaglehawk Reef results in some intersections at angles which may not reflect true thickness. • All intersections will be reviewed and the potential for drilling intersection bias and will be modelled and reported accordingly.
Sample security	• *The measures are taken to ensure sample security.*	• Samples were transported from the Union Hill Gold Mine via Maldon Processing Plant to the Gekko laboratory by Kaiser staff. • 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 a nominated staff courier. • Core sample numbers and dispatch references are sequential and have no reference to hole number. • Core containing visible gold are secure within core logging facility, stored inside the locked until logged.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Maldon Project comprises Mining Licences MIN5146, MIN5528 and EL8125 held by Maldon Operations Pty Ltd • Maldon Operations Pty Ltd is a wholly owned subsidiary of Kaiser Reef Limited. • The Licences are located at or near the town of Maldon in Victoria which is 35km

Criteria	JORC Code explanation	Commentary
	• *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.*	southwest of Bendigo and 70km northeast of Ballarat in Victoria. • The Mining Licences and Exploration Licences are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been completed by: Alliance Gold Mines NL, MPI Gold Pty Ltd, Pittston Mineral Ventures Australia Pty Ltd, WMC, Lone Star Exploration NL, and Triad Minerals NL. • Exploration included mapping, rock chip sampling, geophysical surveying and drilling. • Historic open pit and underground mining was conducted in MIN5146 (Union Hill Mine).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 and been folded into a north-south trending series of over-turned folds and have been contact metamorphosed within the cordierite isograd of the contact aureole. • Gold mineralisation is most abundant in quartz veining associated with reef structures. • Gold at Maldon has been described as showing an association with arsenopyrite and minor amounts of other base metal sulphides.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
		• Refer to the Drilling Table and Plan.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported mineralised intervals are reported as downhole weighted averages. No grade truncations or lower cut-offs are used. Voids have been assigned a 0.0g/t value • Assays length weighted. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The geometry of the mineralisation associated with the Eaglehawk Reef is well understood. • The Eaglehawk Reef is a curvilinear quartz vein structure with a regional westerly to sub-vertical dip, located on the eastern limb of the overturned German Anticline • True widths are estimated to be 70–90% of downhole intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• Refer to Figures in text and annexures.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All relevant data to targets is discussed and included on plans, sections and tables.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data to report.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Kaiser Reef is planning further drilling.