UNION HILL DECLINE REFURBISHMENT UNDERWAY

MALDON GOLD PROJECT – EXPLORATION UPDATE

Kaiser Reef Limited (ASX: KAU) (**Kaiser** or **the Company**), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce that refurbishment of the Union Hill decline is underway and to provide a general exploration update for the Maldon Gold Project.

HIGHLIGHTS

UNION HILL GOLD MINE

- **Decline refurbishment underway**
- Fully permitted gold mine in the heart of Victoria's Golden Triangle
- New drill platform to be established 250m down decline, targeting untested sections of the Eaglehawk and Ladies Reefs
- Drilling scheduled to commence next quarter, in line with the published Strategic Plan for the Maldon Gold Project

NEW GOLD TARGET CONFIRMED AT PORCUPINE FLAT – "QUILL"

- **New Gold Target** generated from Tailings Storage Facility (TSF) sterilisation drilling
- 1m samples confirm mineralisation in in-situ material
- **8m @ 4.16g/t Au** from 10m in TSAC_021 (updated interval)
  - **Including 2m @ 9.90g/t Au** from 11m
- Resistivity survey has outlined a target below reported mineralisation
- Follow-up drilling planned

MALDON NORTH SOIL SURVEY – MULTIPLE ANOMALIES IDENTIFIED

- Phase one results returned across 2.7km^2 of tenure with no prior surface sampling data
- **Includes 850m NNW trend to the west of the Cumberland Line**
- Extends anomalism to the full 4.4km strike on MIN5146
- Phase two infill sampling, at 40m x 40m, underway

NUGGETTY SOUTH - DRILLING PERMITTED AND SCHEDULED

- **Nuggetty Reef** has produced an estimated **301koz at approximately 187g/t Au** [6]
- 170m of untested strike between known mineralisation along a newly interpreted shallow plunge
- Historical drilling results of **3.4m @ 34.0g/t Au** and **4.3m @ 11.2g/t Au** along plunge
- Permitting now complete, and diamond drill contractor appointed
- Drilling scheduled to commence late June

Kaiser's Managing Director, Brad Valiukas, commented:

"Kaiser is a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development opportunities. We are well-positioned to both capitalise on a strong gold price and add significant further value to our assets with targeted investment.

"It's exciting to be back working underground at Maldon, and it's another milestone for Kaiser Reef. The Union Hill underground, with its existing footprint and positioning between and parallel to multiple lines of lode, is a key asset that will let us advance Maldon, both for exploration and production.

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored, despite having historically produced an enviable 1.75moz at 28g/t. We are committed to generating the most value from the entire project and we are undertaking a comprehensive works program, aiming to unlock the district after decades of exploration neglect.

"Kaiser is in a great position to both continue growing the business organically, such as this work in Maldon, and strengthen the balance sheet to take advantage of inorganic opportunities."

UNION HILL DECLINE REFURBISHMENT WORK UNDERWAY

Work on the refurbishment of the decline has begun (Figure 1). A main focus of the initial phase of the refurbishment will include establishing a new northern access drilling platform at Union Hill to target untested sections of the Eaglehawk and Ladies Reefs (Figure 2). Underground rehabilitation will also include stripping of the decline in necessary areas to establish a full-sized profile for life-of-mine haulage.

Figure 1. Jumbo in Decline

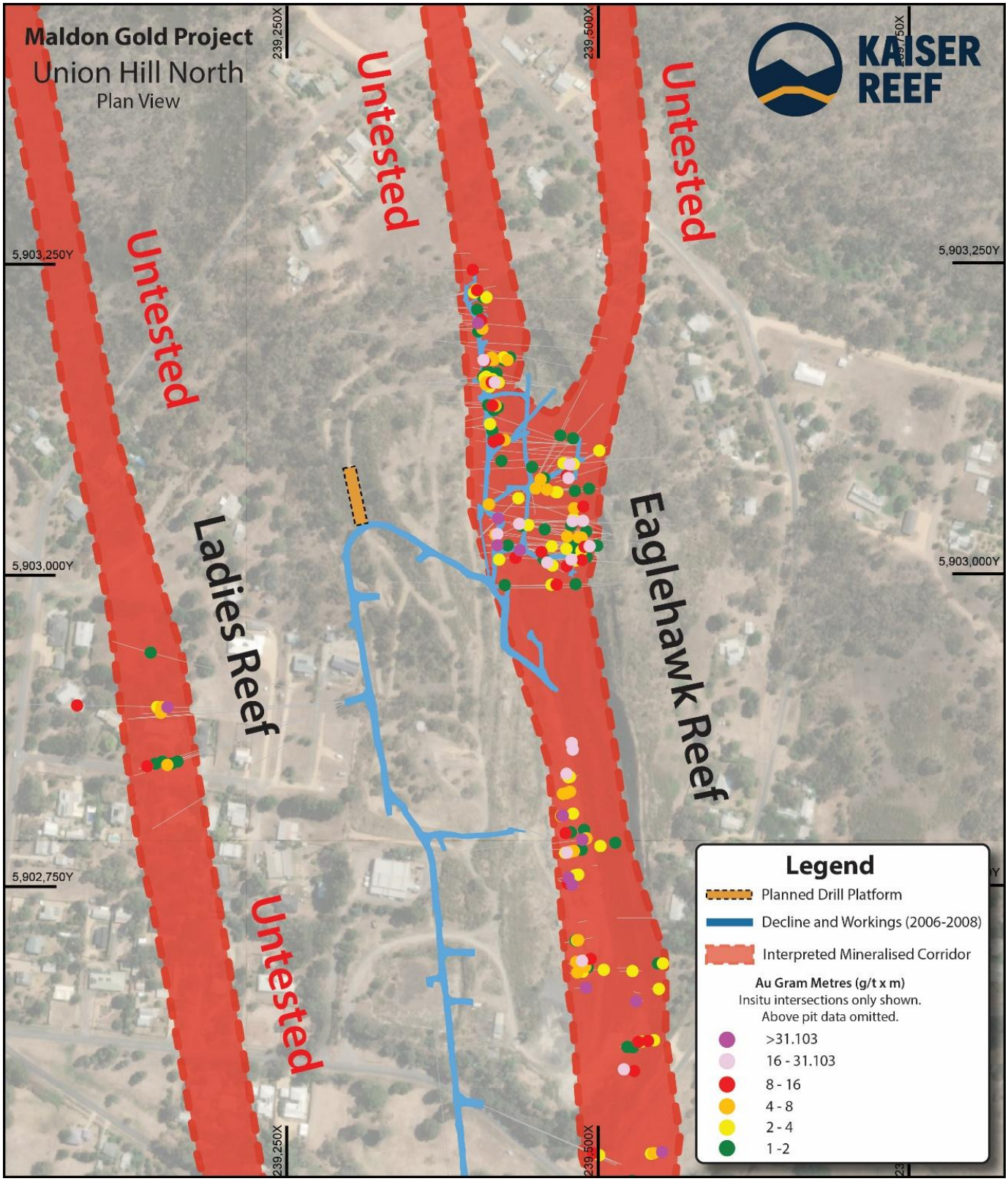

Figure 2. Union Hill North proposed drilling platform to target untested sections of the Eaglehawk and Ladies Reefs

QUILL DRILL TARGET

Kaiser's recently completed 1090m aircore program at the proposed site for the TSF 4 location provided an anomalous intersection through in-situ material within composite sampling in drillhole TSAC_021 [5]. The corresponding 1m samples have been analysed and these results have upgraded the intersection to **8m @ 4.16g/t Au** from 10m, **including 2m @ 9.90g/t Au** from 11m.

Kaiser has completed a reconnaissance electrical resistivity tomography survey over the site and has highlighted an area of high resistivity running in a broadly north-south direction, coincident with the zone of the TSAC_021 intersection. This resistivity is interpreted to represent a potential quartz reef, and is now a target for RC follow-up drilling.

Figure 3. Quill Target and TSAC_021 location.

MALDON NORTH SOIL SURVEY

Kaiser has received results for the recently completed phase one Maldon North soil sampling survey (160m x 80m grid). This survey has highlighted several areas of geochemical anomalism on and around the northern portion of MIN5146 (Figure 4). This phase one survey covered approximately 2.7km^2 of prospective tenure that previously had no surface sampling information available.

Phase one results have highlighted several areas of interest, including an 850m NNW gold trend west of the Cumberland Line of mineralisation, as well as mineralisation around the Sailors and Mosquito Reefs (Figure 4).

The survey has re-highlighted that the Maldon Gold Project has gold anomalism, and mineralisation, across multiple lodes for the entire 4.4km of strike within the tenement package, and that there still remains a large scope for early-stage exploration work to quickly generate drill targets (Figure 5).

Initial sample density was on a 160m x 80m spacing and work is underway on the phase two 40m x 40m spaced survey.

Sampling was completed on ridges and slopes. All samples were taken from in-situ soil profiles. River courses and alluvial/transported material, as well as disturbed areas from old workings, were either skipped or the sampling was moved to an area where sampling could be completed in in-situ material.

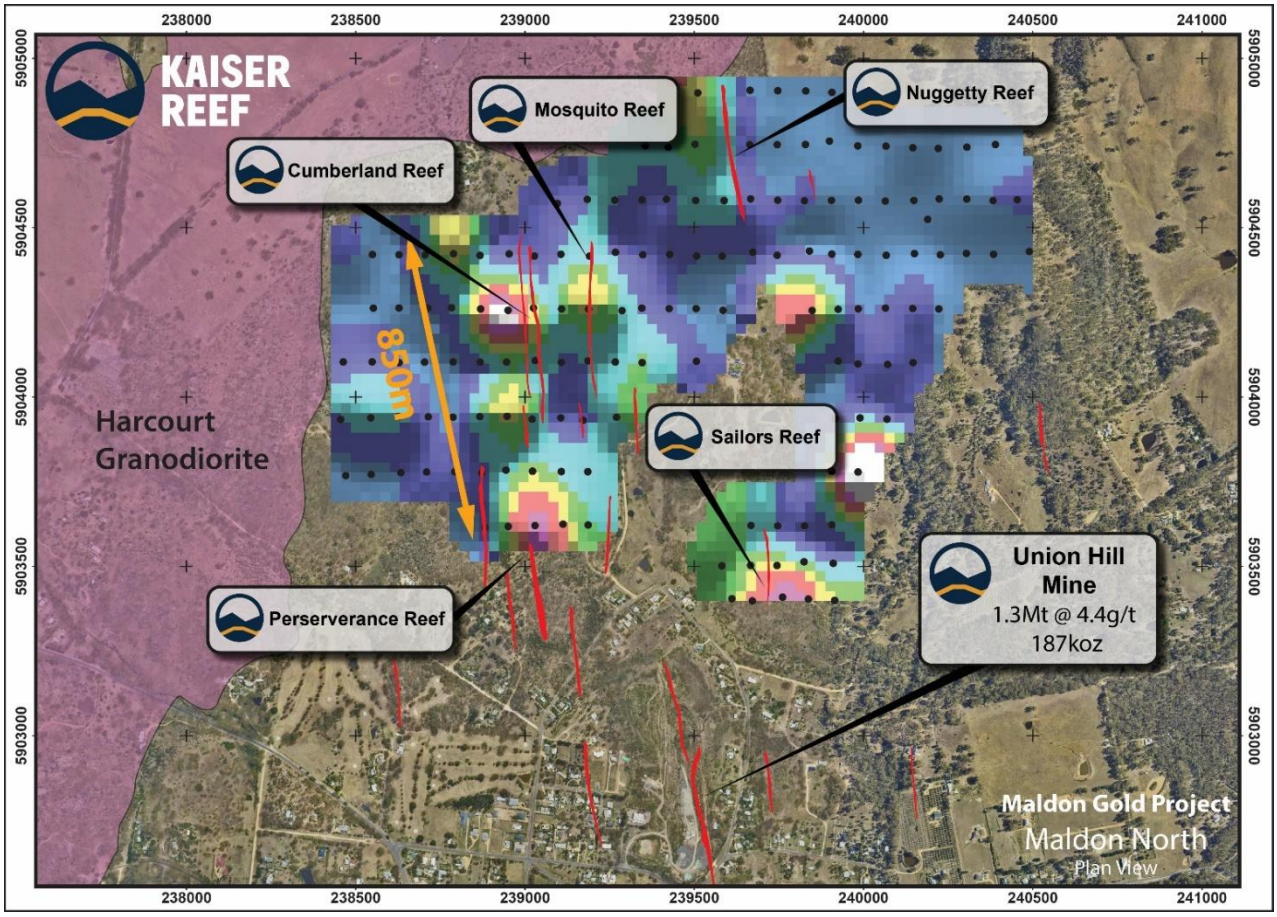

Figure 4. Soil Sample locations with gridded percentile (99/98/95/90/80/60/30) Au results and mapped quartz veins. An infill survey is currently underway in areas of anomalous gold.

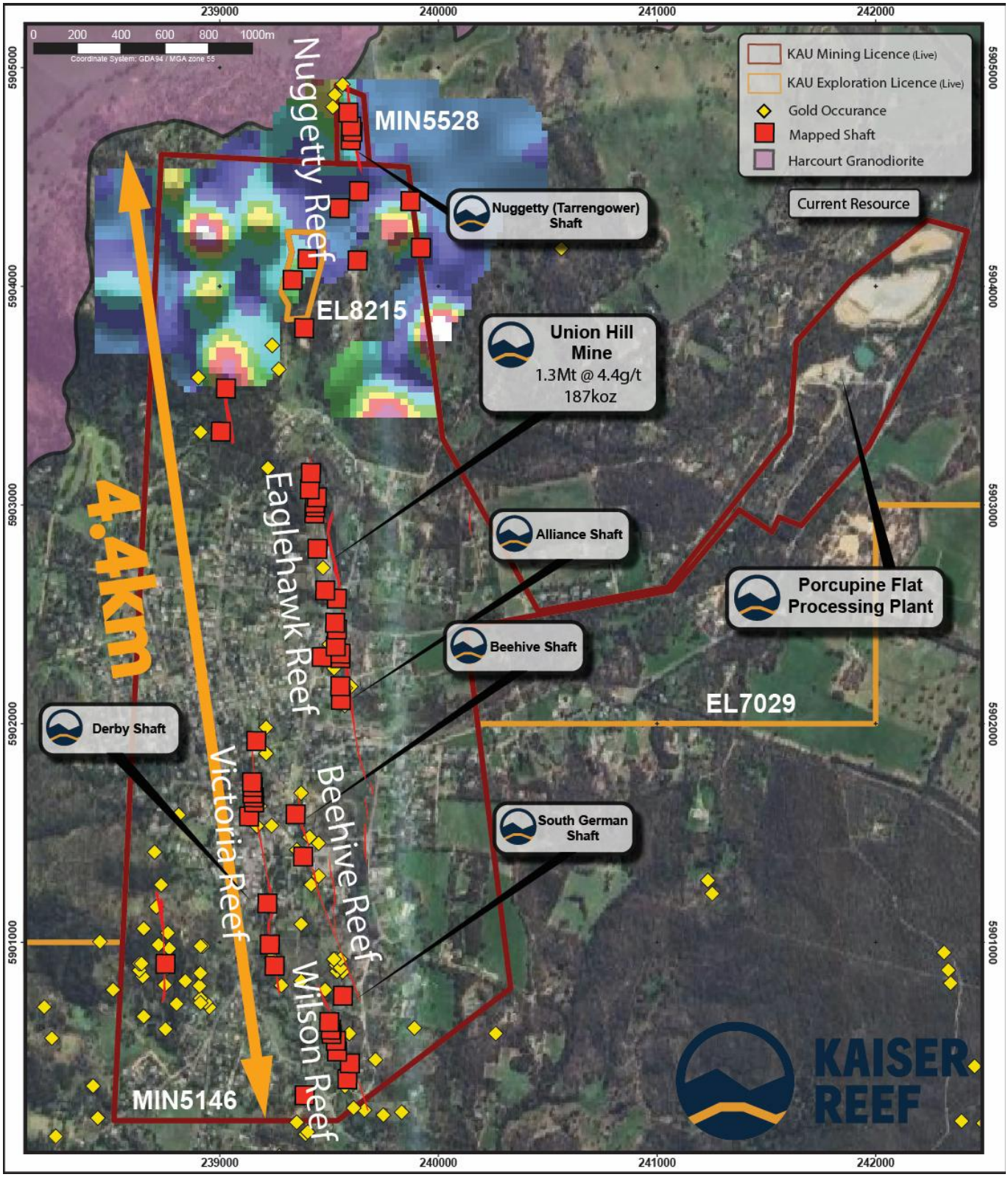

Figure 5. Gridded soil sample percentile (99/98/95/90/80/60/30) Au results with mapped quartz veins and shafts over the Maldon Gold Project.

NUGGETTY SOUTH DRILLING

Drill planning at the Nuggetty South Target is finalised and approvals are now in place, with a drilling contractor appointed.

Inspection of previous drilling south of the Nuggetty (Tarrengower) Shaft highlighted numerous high-grade and low-to-middle grade intersections along a proposed shallow plunge. These include 3.4m @ 34.0g/t (including 0.35m at 187.5g/t Au; DDH_57W1), approximately 175m south of the shaft and 4.3m @ 11.2g/t Au (DDH005) approximately 470m south of the shaft.

An identified gap in the drilling of approximately 170m of strike along this newly interpreted shallow plunge will be targeted with the new round of drilling (Figure 6). Nuggetty Reef has an estimated 301koz of production at approximately 187g/t Au [6] and any potential extension represents a compelling target that requires investigation.

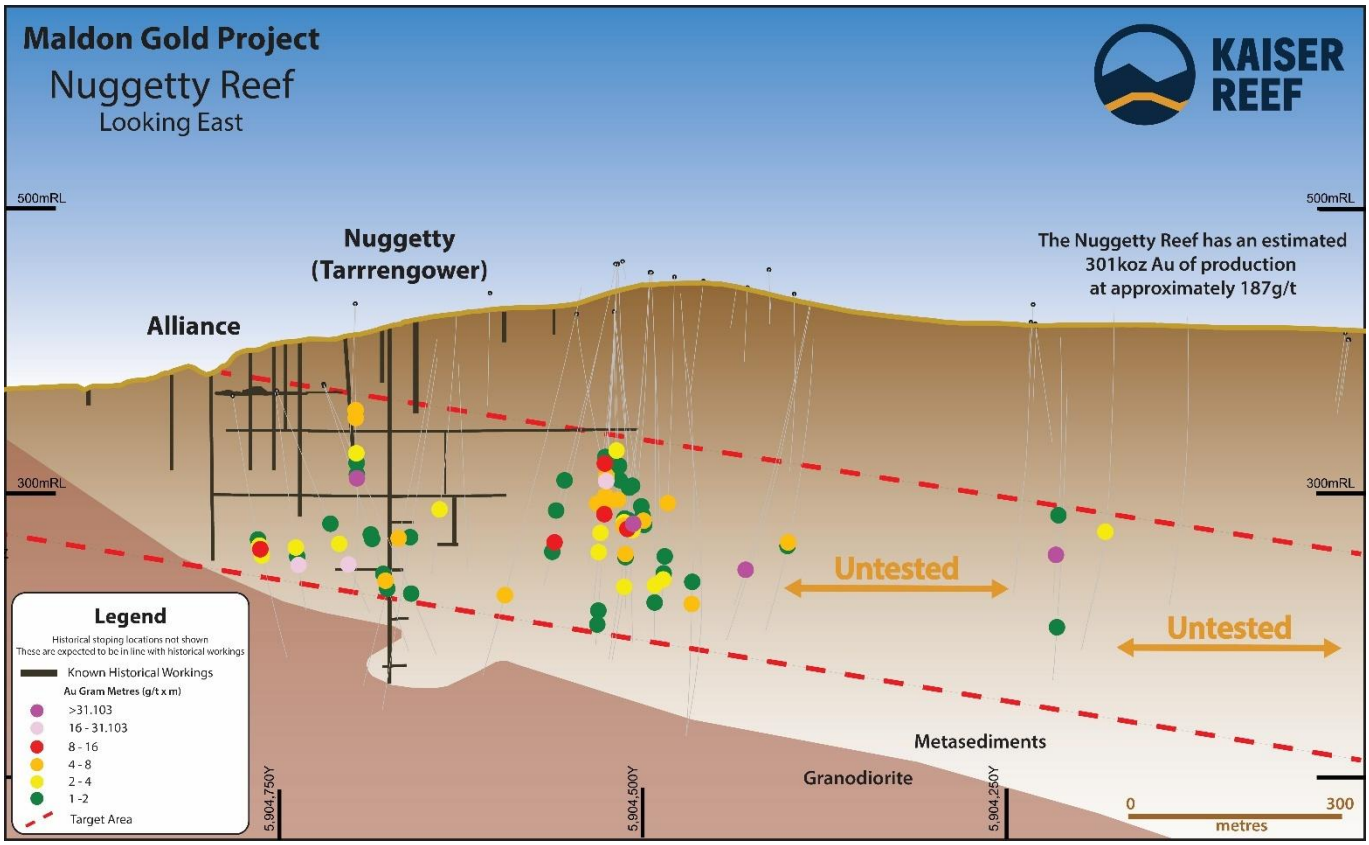

Figure 6. Nuggetty Long Section showing 170m untested area in between successful drilling

-- ENDS –

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

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REFERENCES

1	21/07/2022	ASX:KAU Maldon Gold Resource - Updated
2	23/10/2025	ASX:KAU Henty Reserves Increase by 29%
3	28/06/1994	ASX:AGS Alliance Gold Mines NL Prospectus
4	11/02/2026	ASX:KAU Union Hill Waste Dump Drilling Results & Stockpile Estimate
5	22/04/2026	ASX:KAU Maldon Exploration Update
6	2002	Central Maldon goldfield, 1:5000 map area geological report. Victorian Initiative for Minerals and Petroleum Report 75. Department of Natural Resources and Environment

ABOUT KAISER REEF LIMITED

Kaiser Reef Limited (ASX: KAU) is an established Australian gold producer operating the Henty Gold Mine in Tasmania and advancing the high-grade Maldon Gold Project in Victoria.

Henty is an established underground operation underpinned by a 199koz Au Ore Reserve [2], a conventional 300-400ktpa processing plant, and a targeted production profile of approximately 30,000 ounces per annum. Ongoing development and drilling are focused on reserve growth and mine-life extension.

The Maldon Gold Project in Victoria's historic Golden Triangle provides strategic growth optionality, with a fully permitted and operating 200ktpa CIL processing facility, existing underground access, and high-grade exploration potential. The Maldon Gold Project has historically produced 1.75moz at 28g/t [3].

Kaiser Reef is focused on disciplined production growth, reserve expansion, and leveraging its dual processing infrastructure in Tier-1 Australian jurisdictions to deliver sustainable cash flow and long-term shareholder value.

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, except as updated in this announcement.

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, 28 October, 25 November, 16 December 2025, 11 February and 22 April 2026. 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 new exploration results is based on information compiled by Peter Aldridge, who is a member of the Australian Institute of Geoscientists (AIG) and a full-time employee of Kaiser Reef Limited. Mr. Aldridge 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. Aldridge consents to the inclusion in the report of the matters base d on this information in the form and context in which it appears.

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, 0.01g/t and 1000 ounces. Rounding variations may occur.

^KAU:ASX – 23/10/2025

ANNEXURE C – STOCKPILES [4]

Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6

Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.

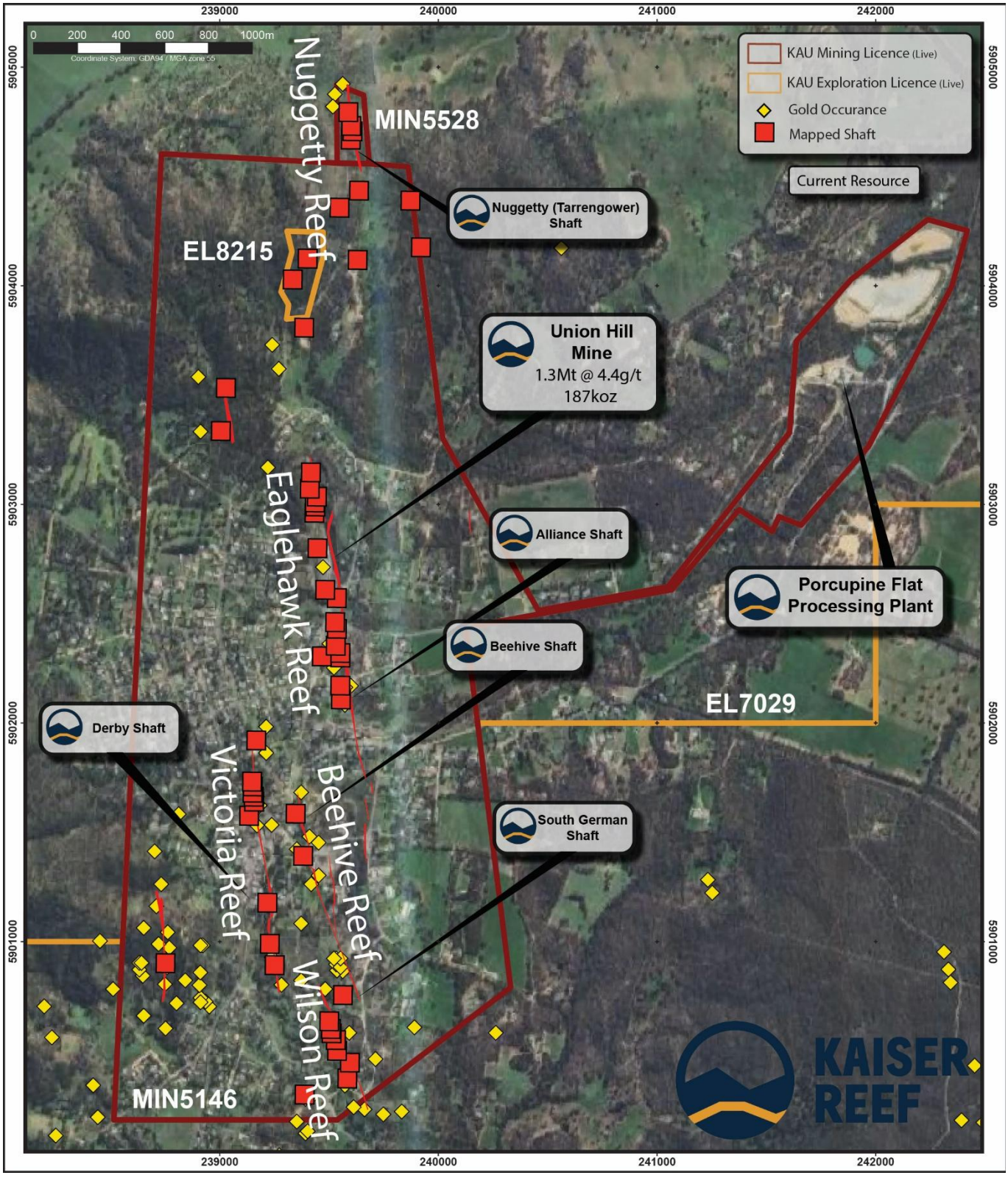
#KAU:ASX – 11/02/2026

ANNEXURE D – DRILLHOLE TABLE

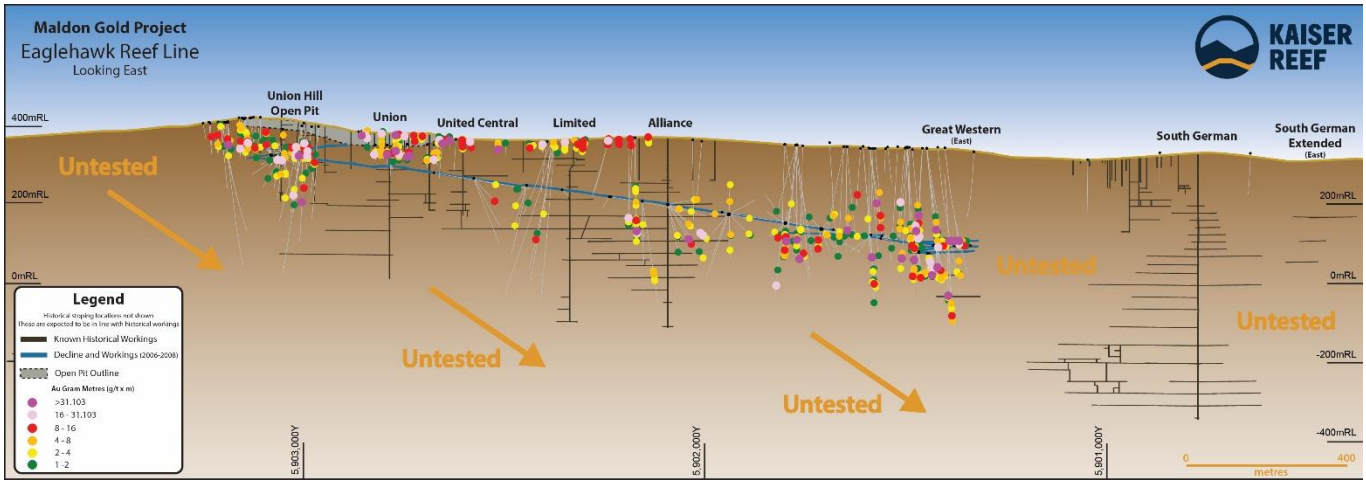
HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	From	To	Interval	Au (g/t)	Comments
TSAC_021	241953	5903330	323	-90	0	18	10	18	8	4.16	
						Inc.	11	13	2	9.90	

Previous results reported 22/04/2026

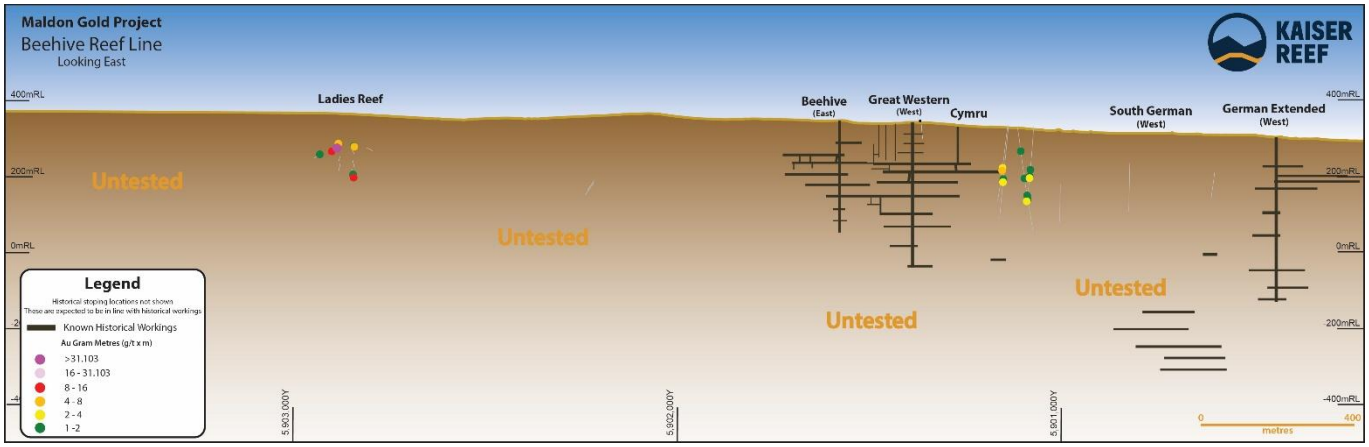
ANNEXURE E – MALDON GOLD PROJECT



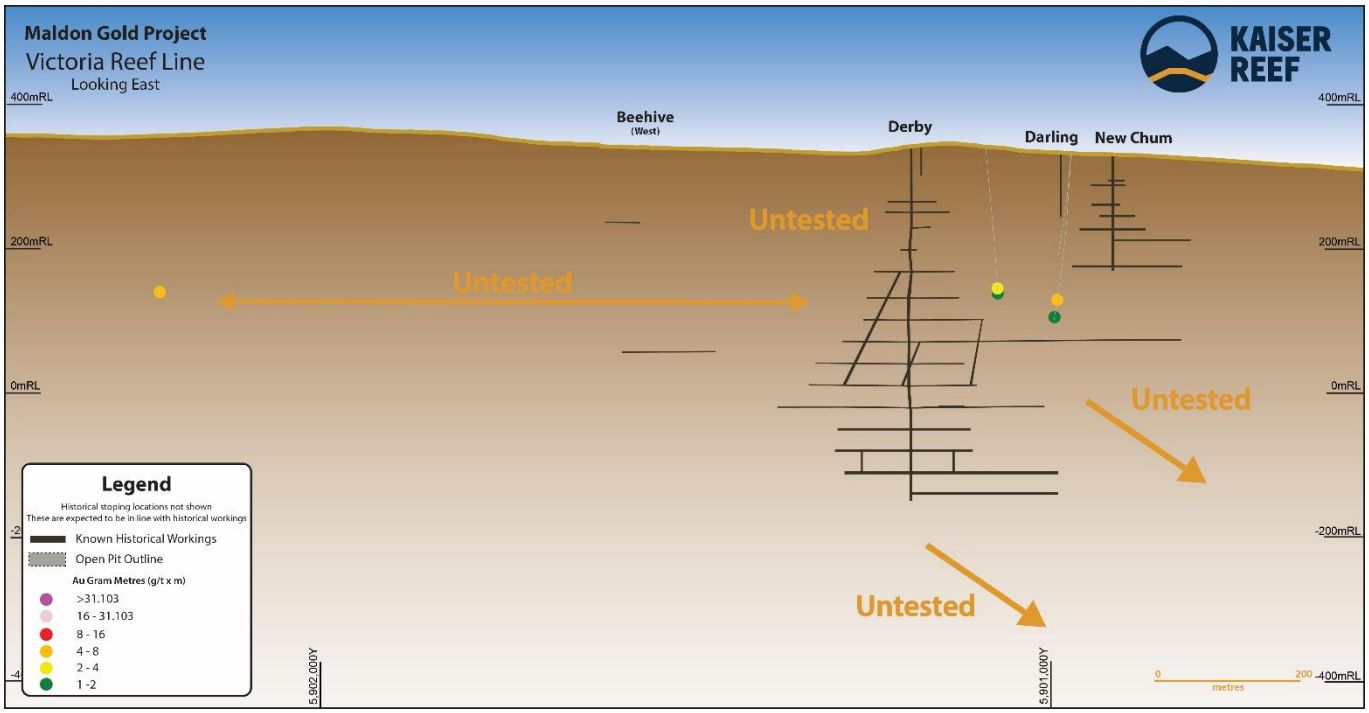
ANNEXURE F – EAGLEHAWK REEF LINE LONG SECTION



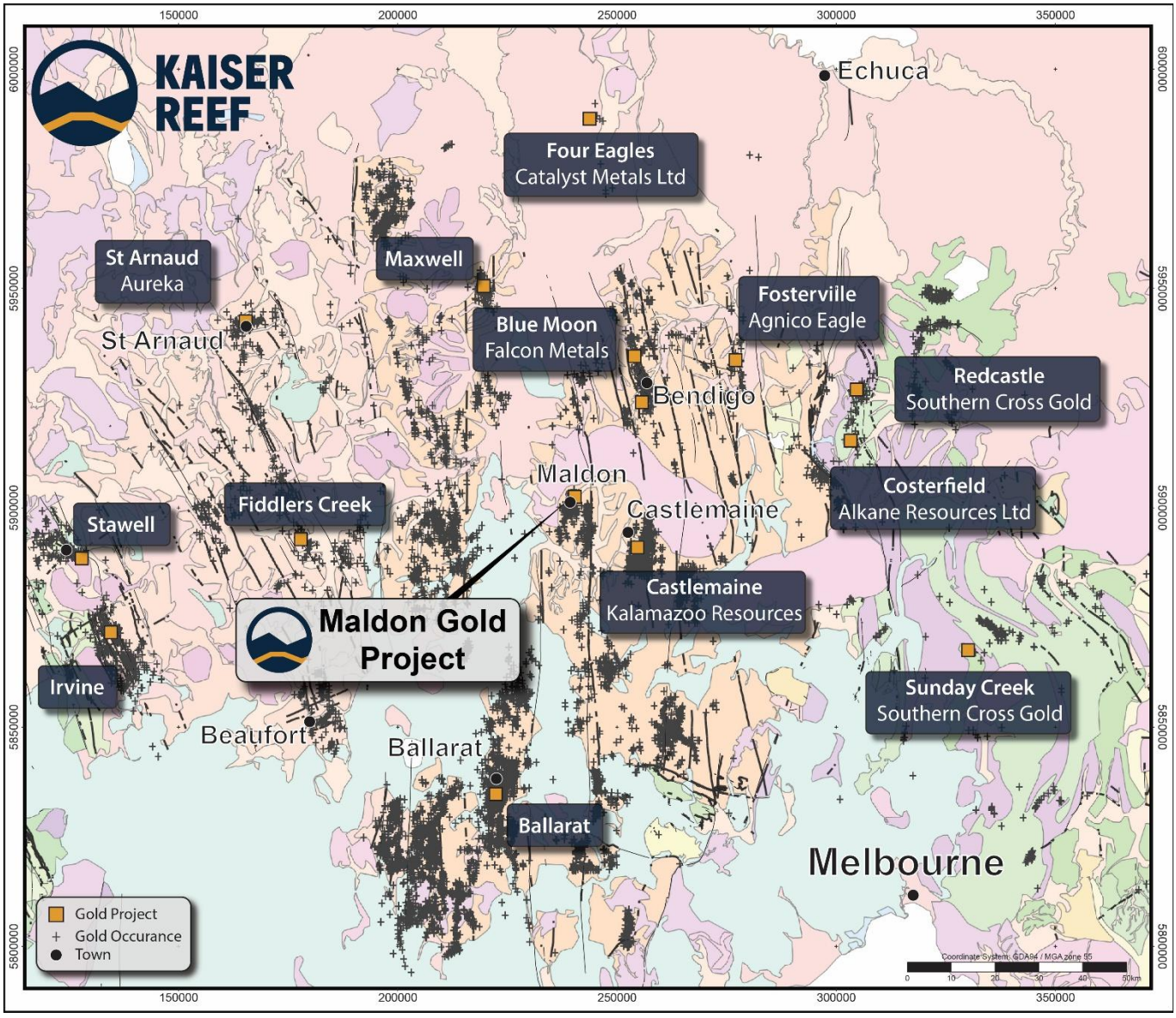
ANNEXURE G – BEEHIVE REEF LINE LONG SECTION



ANNEXURE H – VICTORIA REEF LINE LONG SECTION



ANNEXURE I - CENTRAL VICTORIAN GOLDFIELDS



ANNEXURE J – AIRCORE DRILLING JORC TABLES

PORCUPINE FLAT TSF 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 Aircore (AC) drilling at the Maldon Gold Project and were completed on MIN5146. • Samples were collected as both composite (max 4m) and 1m intervals (alluvial/paleosurface interface) from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 1.5kg sample. Composite samples were then collected by spear from the calico sample to preserve future original sample in case composites return favourable results. • Samples were also placed in sequence at 1m intervals within green residual bags and used for geological logging/future assessment. • The samples were dried, crushed and pulverized, then fire assayed (30g) for Au at the NATA accredited Gekko Laboratory at Ballarat.
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 aircore drill holes drilled with a truck mounted Drilling Rig. The rig was a KD150 (built by Hydco of WA with Schramm components) with a Sullair 600/200 compressor (CAT 3208) and an onboard cyclone with Cone Splitter.

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc.).	• Drilling was conducted using an 85mm Aircore blade bit. • Holes were drilled vertically and not downhole surveyed.
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.*	• Recovery of drill cutting material was monitored via sample bag and reject pile size. • In most instances recoveries were considered adequate. • The cyclone and cone splitter was regularly checked and cleaned. • Based on the sampling method and observed samples sizes no bias in the sampling process has been identified • There is no known relationship between recovery and grade in sampling.
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 aircore drilling was geologically logged by a qualified geologist at the time of drilling. • Logging was qualitative in nature. • All holes are geologically logged in full. • Geotechnical logging has not been carried out nor is it considered necessary at this stage.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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*	• The 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 1.5kg sample. • Field Duplicate samples were taken routinely at a rate of 1:20. • Samples were assayed at the independent Gekko laboratory located in Ballarat. • After drying, samples were crushed and pulverised to 95% passing 75µm.

Criteria	JORC Code explanation	Commentary
	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.*	• The Gekko laboratory has its own QAQC program which is reported with results and a monthly QAQC review. • Sample sizes are considered appropriate for the grain size of material sample.
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. • Kaiser QAQC procedures collect field duplicates and insert certified reference materials (CRMs). Standards were inserted at a rate of 1:20. Duplicate samples are taken every 1:20. • 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. • No geophysical tools were used in determining element concentrations.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. • Data is backed up on the company cloud server daily backups. Backed up data is also stored offsite. • Data is then imported into a secure SQL-Server database. • 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.

Criteria	JORC Code explanation	Commentary
		• No independent verification of results has been conducted. Twinned holes have not been completed.
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 GDA94/MGA94 Zone 55 coordinates. • Holes were drilled vertically and down hole surveys were not taken. • The topography control is of a high standard and consistent with surveyor pick up
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 spacings for this program have been set on a 40x40m grid, • Drill collar locations are presented on the attached map. • Drilling and sample spacing is considered appropriate for alluvial regolith/primary rock drilling and an inferred mineral resource. • Sample compositing was applied to some intervals during the drilling program. Re-sampling of 1m intervals for anomalous composites are underway.
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.*	• Material drilled is alluvial and primary material and no structures influencing mineral orientation are expected. • Sampling is not expected to have introduced a bias to results.
Sample security	• *The measures are taken to ensure sample security.*	• Samples were transported from the Union Hill Gold Mine via Porcupine Flat Processing Plant to the Gekko laboratory by Kaiser staff. • Calico bags containing the sample were placed inside larger white poly-weave bags,

Criteria	JORC Code explanation	Commentary
		with this poly-weave bag sealed with a plastic tie. Sample numbers and dispatch references are sequential and have no reference to hole number.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Maldon Gold Project comprises Mining Licences MIN5146, MIN5528 and EL8215 held by Maldon Operations Pty Ltd • Maldon Operations Pty Ltd is a wholly owned subsidiary of Kaiser Reef Limited. • Drilling was completed on MIN5146 • The Licences are located at or near the town of Maldon in Victoria which is 35km 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. • Historical 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 alluvial regolith and Ordovician turbiditic metasediments of the Castlemaine Group which have 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.

Criteria	JORC Code explanation	Commentary
		• 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*
	  ○ *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.*
		• Refer to the Drilling Table and Plan.

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.*	• Reported mineralised intervals are reported as downhole weighted averages. No grade truncations or lower cut-offs are used. • No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Material drilled is alluvial regolith and primary in-situ rock. No mineralisation geometry has been established. • Downhole lengths are reported.
Diagrams	• *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 drillhole collar locations and appropriate sectional views.*	• Refer to Figures in text and annexures.
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.

Criteria	JORC Code explanation	Commentary
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.*	• Planning exploration drilling and further exploration activities discussed in this report.

ANNEXURE K – SOIL SURVEY JORC TABLES

MALDON NORTH SOIL SURVEY

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 soil sampling at the Maldon Gold Project. • Samples were collected from in-situ soil profiles by 100mm diameter hand auger to a depth approximately 30cm deep or until C horizon soil profile was intersected. • Sampling was completed on ridges and slopes. All samples were taken from in-situ soil profiles. River courses and alluvial/transported material, as well as disturbed areas from old workings, were either skipped or the sampling was moved to an area where sampling could be completed in in-situ material. • Initial hole was then backfilled to original surface.
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*	• Not applicable for soil sampling results.

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc.).	
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.*	• Not applicable for soil sampling results.
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.*	• Samples were not geologically logged. Sample locations were logged at the time of collection. • A MRE is not being reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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*	• Sample was placed into a numbered Kraft cardboard bag with >250gm of sample material. • All samples were collected within C horizon in-situ soil and collected as is from soil profile. • Samples were then sent to the laboratory for analysis

Criteria	JORC Code explanation	Commentary
	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.*	
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 for gold is acceptable for this style of survey and can be considered a total assay. • Lab QAQC results are reviewed by geological staff upon receipt of the assay results. • No issues were raised with the data being reported. • No geophysical tools were used in determining element concentrations.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. • Data is backed up on the company cloud server daily. Backed up data is also stored offsite. • Data is then imported into a secure SQL-Server database. • No independent verification of results has been conducted.
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.	• All sample locations are recorded by handheld GPS at the time of collection. • Kaiser Reef has reported all samples collars in GDA94/MGA94 Zone 55 coordinates. • The topography control is of a high standard.

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	
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.	• Sample spacings were set at 160mx80m for phase one of the program. These results are phase one. • Spacing is considered adequate for this round of interpretation. Phase two will infill areas of interest to provide a better resolution of data. • No sample compositing has been applied.
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.*	• The grid is considered appropriate for the predominantly north-south orientation of mineralisation seen at the Maldon Gold Project. • Sampling is not expected to have introduced a bias to results.
Sample security	• *The measures are taken to ensure sample security.*	• Samples were transported from the Union Hill Gold Mine via Porcupine Flat Processing Plant to the Gekko laboratory by Kaiser staff. • Calico bags containing the sample were placed inside larger white poly-weave bags, with this poly-weave bag sealed with a plastic tie. Sample numbers and dispatch references are sequential and have no reference to location.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Maldon Gold Project comprises Mining Licences MIN5146, MIN5528, EL8215 and EL7029. • All tenements are 100% controlled by Kaiser Reef Limited. • Sampling was completed across portions of all tenements • The Licences are located at or near the town of Maldon in Victoria which is 35km 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. • Historical 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 alluvial regolith and Ordovician turbiditic metasediments of the Castlemaine Group which have 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

Criteria	JORC Code explanation	Commentary
		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*
	  ○ *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.*
		• Drilling not being reported.

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.*	• Samples are single point assays. No grade truncations or lower cut-offs are used. • No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
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').*	• Not applicable for soil sampling results.
Diagrams	• *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 drillhole collar locations and appropriate sectional views.*	• Refer to Figures in text and annexures.
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).*	• Infill soil sampling work is underway.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

ANNEXURE L – SOIL RESULTS

SampleNo	Easting	Northing	RL	Au_ppb
S0001	239511	5904898	360	106
S0002	239665	5904906	401	9
S0003	239747	5904905	419	9
S0004	239829	5904904	406	10
S0005	239907	5904900	395	6
S0006	239899	5904756	441	17
S0007	239828	5904746	462	13
S0008	239745	5904745	449	9
S0009	239664	5904745	423	18
S0010	239666	5904585	436	22
S0011	239747	5904581	462	7
S0012	239825	5904580	463	23
S0013	239905	5904581	466	11
S0014	239985	5904581	478	10
S0015	240064	5904579	453	-5
S0016	240149	5904581	461	10
S0017	240224	5904585	469	-5
S0018	240305	5904585	475	14
S0019	240383	5904580	469	14
S0020	240454	5904583	439	18
S0021	239673	5904428	444	15
S0022	239745	5904419	434	22
S0023	239840	5904431	453	-5
S0024	239907	5904422	468	8
S0025	239984	5904421	481	9
S0026	240067	5904419	485	5
S0027	240150	5904424	481	7
S0028	240190	5904525	477	6
S0029	240227	5904420	468	-5
S0030	240304	5904424	454	6
S0031	240384	5904422	448	10
S0032	240490	5904430	428	9
S0033	240390	5904746	434	8
S0034	240305	5904738	435	10
S0035	240221	5904734	417	7
S0036	240146	5904736	423	16
S0037	240066	5904741	395	-5
S0038	239983	5904742	403	-5
S0039	239925	5904106	434	9
S0040	239984	5904098	422	8
S0041	240071	5904096	410	35
S0042	240147	5904102	430	15

SampleNo	Easting	Northing	RL	Au_ppb
S0043	240222	5904260	433	8
S0044	240145	5904262	452	37
S0045	240065	5904263	441	-5
S0046	239984	5904261	452	12
S0047	239925	5904259	447	22
S0048	239848	5904256	431	151
S0049	239916	5903937	427	11
S0050	239990	5903939	414	20
S0051	240069	5903935	396	18
S0052	239984	5903779	396	349
S0053	239906	5903782	412	12
S0054	239906	5903623	411	51
S0055	239826	5903620	406	16
S0056	239747	5903620	400	34
S0057	239668	5903621	395	68
S0058	239582	5903502	390	70
S0059	239666	5903503	403	57
S0060	239744	5903503	395	30
S0061	239824	5903514	411	14
S0062	239911	5903509	399	12
S0063	239503	5904747	372	99
S0064	239423	5904738	376	14
S0065	239356	5904742	376	57
S0066	239096	5904572	388	17
S0067	239184	5904584	397	22
S0068	239265	5904581	409	60
S0069	239346	5904582	410	8
S0070	239418	5904584	403	14
S0071	239504	5904581	419	61
S0072	239588	5904580	416	68
S0073	239582	5904416	443	10
S0074	239507	5904417	442	16
S0075	239428	5904421	433	25
S0076	239348	5904420	427	12
S0077	239267	5904428	410	13
S0078	239191	5904416	417	68
S0079	239106	5904422	409	10
S0080	239028	5904416	414	22
S0081	238953	5904423	407	9
S0082	238867	5904418	412	24
S0083	238789	5904423	406	210
S0084	238705	5904420	403	14
S0085	238628	5904420	396	6
S0086	238549	5904421	374	17
S0087	238552	5904263	386	9
S0088	238628	5904263	400	19

SampleNo	Easting	Northing	RL	Au_ppb
S0089	238713	5904262	426	10
S0090	238783	5904264	439	14
S0091	238869	5904260	447	45
S0092	238950	5904256	448	354
S0093	239025	5904263	460	30
S0094	239108	5904260	455	19
S0095	239188	5904260	427	143
S0096	239287	5904255	434	50
S0097	239345	5904263	445	28
S0098	239426	5904261	443	18
S0099	239506	5904261	430	7
S0100	239585	5904256	431	11
S0101	239187	5903622	410	57
S0102	239112	5903625	412	60
S0103	239030	5903621	403	235
S0104	238950	5903618	399	23
S0105	238882	5903615	410	9
S0106	238873	5903776	407	24
S0107	238944	5903785	410	50
S0108	239022	5903781	424	66
S0109	239107	5903780	420	43
S0110	239186	5903780	411	46
S0111	239021	5903935	429	51
S0112	238947	5903943	415	165
S0113	238867	5903942	425	9
S0114	238788	5903941	425	12
S0115	238714	5903942	439	6
S0116	238626	5903943	428	63
S0117	238545	5903939	437	82
S0118	238456	5903934	435	11
S0119	238463	5904104	409	14
S0120	238548	5904104	418	25
S0121	238628	5904102	426	9
S0122	238704	5904103	437	12
S0123	238788	5904104	439	7
S0124	238868	5904103	442	15
S0125	238946	5904103	439	21
S0126	239030	5904108	440	58
S0127	239107	5904103	442	14
S0128	239186	5904107	438	39
S0129	239267	5904104	424	32
S0130	239346	5904102	441	76
S0131	239506	5904106	427	16
S0132	239270	5903941	407	66
S0133	239172	5903932	414	13
S0134	239106	5903939	425	17

SampleNo	Easting	Northing	RL	Au_ppb
S0135	238709	5903779	431	27
S0136	238793	5903780	421	10
S0137	238633	5903777	432	10
S0138	238546	5903772	433	11
S0139	238471	5903768	432	13
S0140	239611	5903405	386	49
S0141	239672	5903398	390	67
S0142	239761	5903409	387	309
S0143	239837	5903404	393	65
S0144	239915	5903400	383	87