DRILLING RESULTS AND EXPLORATION UPDATE

MALDON GOLD PROJECT

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 drilling results from Porcupine Flat and provide a general exploration update for the Maldon Gold Project.

HIGHLIGHTS

Union Hill Mine Refurbishment Update

- New drill platform to be established 250m down decline
- Allows targeting of untested sections of Ladies and Eaglehawk Reefs
- Extensive preparation work coming to completion, including water tanks, water treatment system, electrical supply to site, compressed air, radio system, ventilation fan supply, key mobile equipment refurbishment, explosives supply and storage, fuel and consumables supply and storage, operating procedures and risk assessments, geotechnical investigations, recruitment of experienced operators, and items required for community interaction and environmental monitoring
- Planned activity fully permitted
- Underground refurbishment and rehabilitation to commence 1st week of May
- Drilling planned to commence next quarter in line with the previously published Strategic Plan for Maldon

Tailings Storage Facility (TSF) Sterilisation Drilling Program Results

- 1090m program completed
- Drilling designed to provide geotechnical information for forthcoming TSF expansion as well as to sterilise area for alluvial and primary gold mineralisation missed by historical dredging work. Results include:
  - **8m @ 2.99g/t Au** from 10m in TSAC_021 (in-situ material)
  - **1m @ 16.99g/t Au** from 6m in TSAC_043 (alluvial material)
  - **5m @ 2.71g/t Au** from 0m in TSAC_050 (alluvial material)
- Potential for RC follow-up drilling of in-situ results

Target Generation Soil Survey Complete

- First phase survey complete, nominal 160m x 80m spacing, infill phase subject to results
- Survey covers 2.7km^2 of prospective land to the north of Maldon where no historical data is currently available
- Samples with laboratory; initial results expected in coming weeks
- Infill work to define drill targets expected

Resistivity Survey Underway at Nuggetty

- Promising initial trial successfully mapped historical voids
- Broader survey covering the Nuggetty project area now underway, aiming to more comprehensively map historical workings in the area
- Targeting on ground completion this week

Airborne Magnetic and Radiometric Survey Scheduled

- Magnetic and Radiometric survey to cover the northern portion of exploration tenure and will complement soil survey and target generation work
- Scheduled Q1 FY'27

Surface Drilling Pipeline Advancing

- Nuggetty South drill planning in final stages
  - Permitting in progress
  - New shallower plunge interpretation to be tested
  - 170m of untested strike between known mineralisation
- Nuggetty drilling planned
  - Permitting in progress
  - "West Lode" position thought to be largely un-mined and to be tested from surface. Resistivity survey to provide further guidance

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.

"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 are undertaking works that will both grow the Project as a whole and advance towards expanding production. This announcement reflects the breadth of work underway at Maldon — from airborne geophysics to decline refurbishment — with a substantial data compilation programme continuing in parallel.

"Commencement of this comprehensive works program will 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 MINE REFURBISHMENT AND EXPLORATION DRILLING

Work on the refurbishment of the decline is scheduled to begin in the first week of May. The initial underground refurbishment works will include establishing a northern access drilling platform at Union Hill North to target untested sections of the Eaglehawk and Ladies Reefs (Figure 1). Underground rehabilitation will also include stripping of the decline, where necessary, to maintain a 5.3mH x 5.0mW profile along all trucking routes.

In preparation for starting rehabilitation and refurbishment of the decline multiple lines of work are coming to completion, including:

- water tanks installation and reticulation;
- water treatment system installation;
- electrical supply to site refurbishment;
- compressed air for mine supply;

- radio system refurbishment
- ventilation fan supply;
- key mobile equipment refurbishment;
- explosives supply and storage;
- fuel and consumables supply and storage;
- operating procedures and risk assessments;
- geotechnical investigations;
- recruitment of experienced operators; and
- items required for community interaction and environmental monitoring.

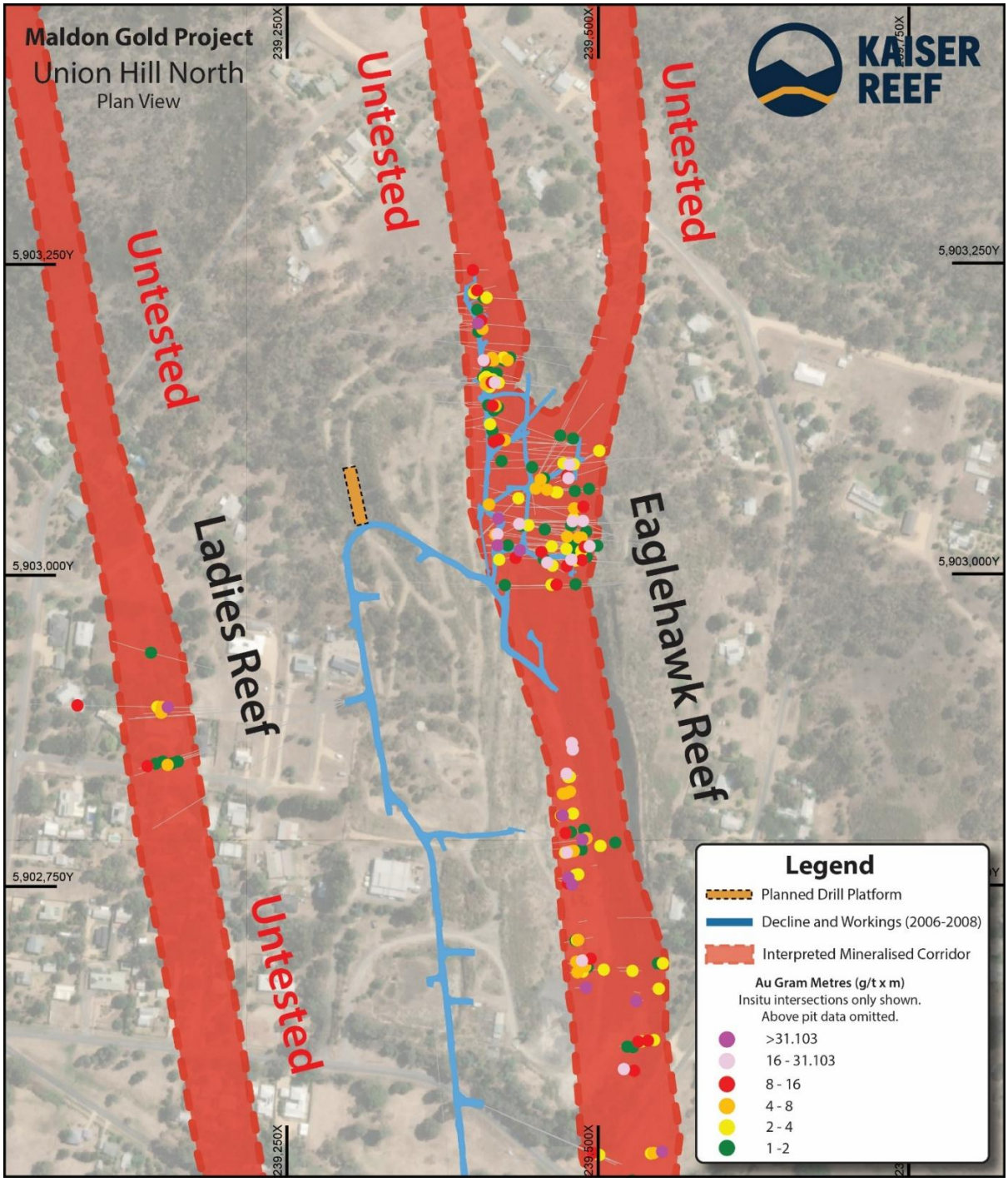

Figure 1. Union Hill North proposed drilling platform to target untested sections of the Eaglehawk and Ladies Reefs

Figure 2. Water tank and clarifier installed in position

Figure 3. Jumbo ready for work

Figure 4. Cat R1700 loader ready for work

NUGGETTY SOUTH DRILLING PLANS

Kaiser is in the process of finalising permitting for targets at the Nuggetty South prospect.

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

Kaiser has identified a gap in the drilling of approximately 170m of strike along this newly interpreted shallow plunge (Figure 5). Nuggetty Reef has an estimated 301koz of production at approximately 187g/t Au and any potential extension represents a compelling target that requires investigation.

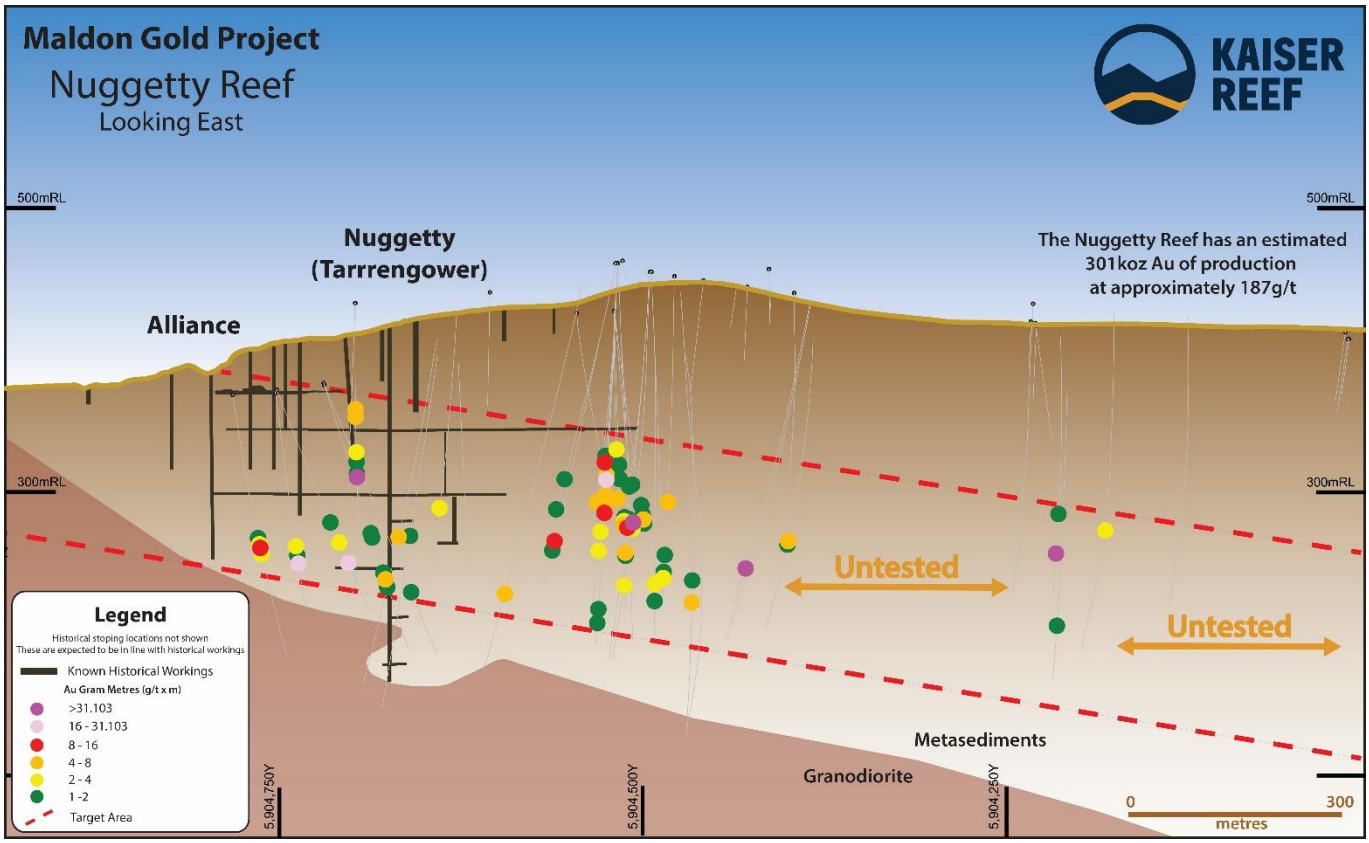

Figure 5. Nuggetty Long Section showing 170m untested area in between successful drilling.

NUGGETTY DRILLING

Drilling at the main Nuggetty deposit is planned and pending approvals. Initial drilling is planned to concentrate around the Nuggetty adit, north of the Nuggetty (Tarrengower) Shaft which was mined in the early 1980s.

Drilling in this pass aims to test mineralisation up to 120m below the adit level. All drilling is planned to push through the west lode to the main lode (east), which was mined out in the 1800s. The drilling will also work in conjunction with the resistivity survey to confirm void position associated with historical workings on the main lode, and potentially identify remaining mineralisation.

TAILINGS STORAGE FACILITY (TSF) STERILISATION DRILLING PROGRAM

A 1090m aircore program has been completed at the proposed site for the TSF 4 location. This program was designed to:

- Provide insight into the geotechnical nature of the geological profile prior to excavation and future works;
- Establish if the original transported alluvial cover contains economic levels of alluvial gold that could be processed at the Porcupine Flat Mill; and
- Check for primary gold mineralisation.

Drilling activities were a success and the information required for TS4 construction was obtained. The area tested was worked historically with a dredge and this round of drilling highlighted anomalous gold, both within the alluvial material and within primary in-situ material. Initial sampling was a mixture of 1m samples and composite sampling. Additional 1m

samples are currently being collected for analysis, where anomalous composite samples were returned. Highlights from the drilling include:

- 8m @ 2.99g/t Au from 10m in TSAC_021 (composite samples located within in-situ material)
- 1m @ 16.99g/t Au from 6m in TSAC_043 (alluvial material)
- 5m @ 2.71g/t Au from 0m in TSAC_050 (alluvial material; includes 4m composite sample)

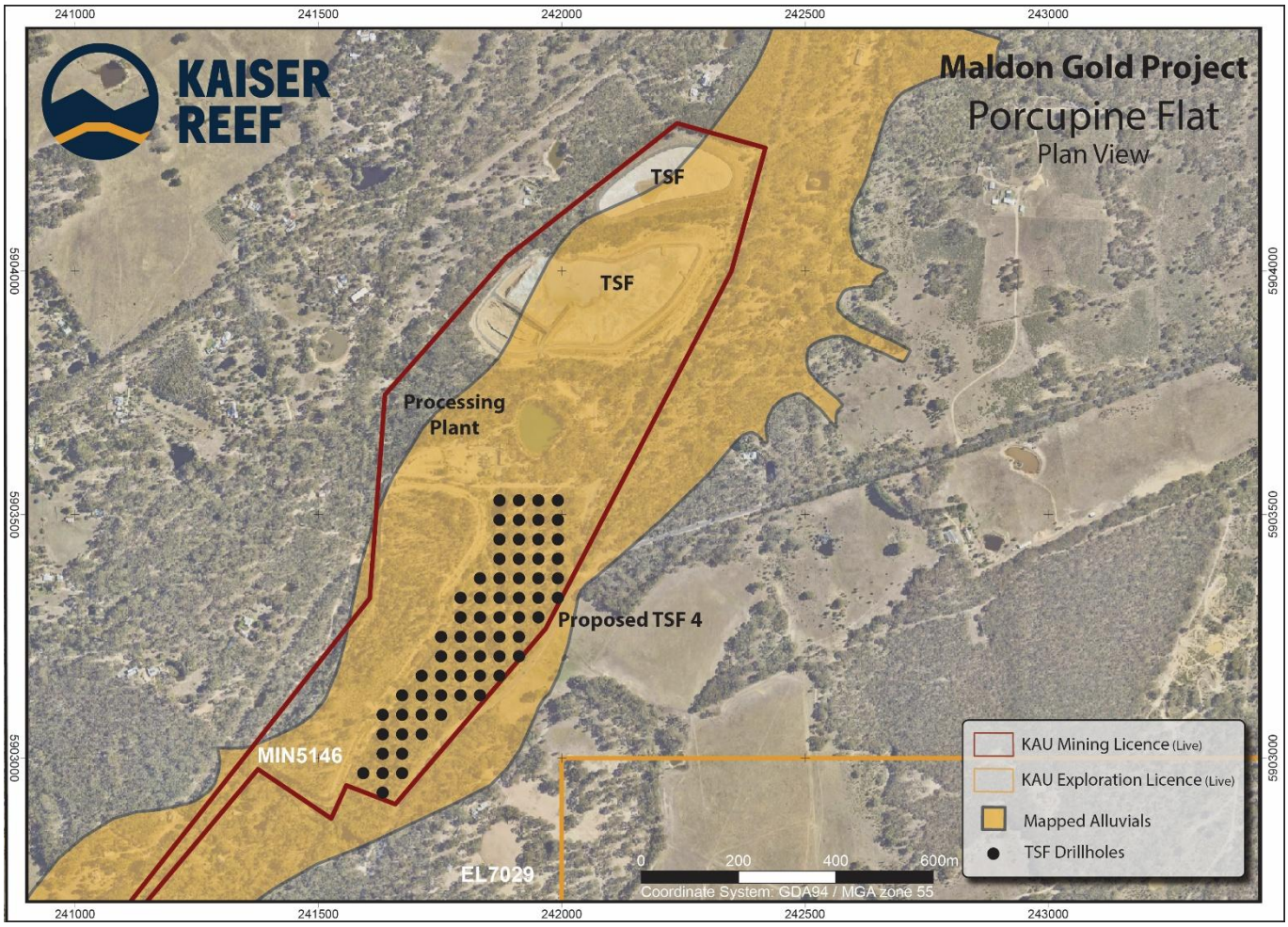

Figure 6. TSF drilling locations

MALDON NORTH SOIL SURVEY

Kaiser has completed work on a soil sampling survey, focusing on identifying geochemical anomalies associated with subsurface gold mineralisation, on and around the northern portion of MIN5146. The survey covered approximately 2.7km^2 of prospective tenure that currently does not have surface sampling information available.

Initial sample density is on a 160m x 80m spacing, with potential for infill subject to results. All samples have been sent to the laboratory and results are expected to begin to be returned in coming weeks.

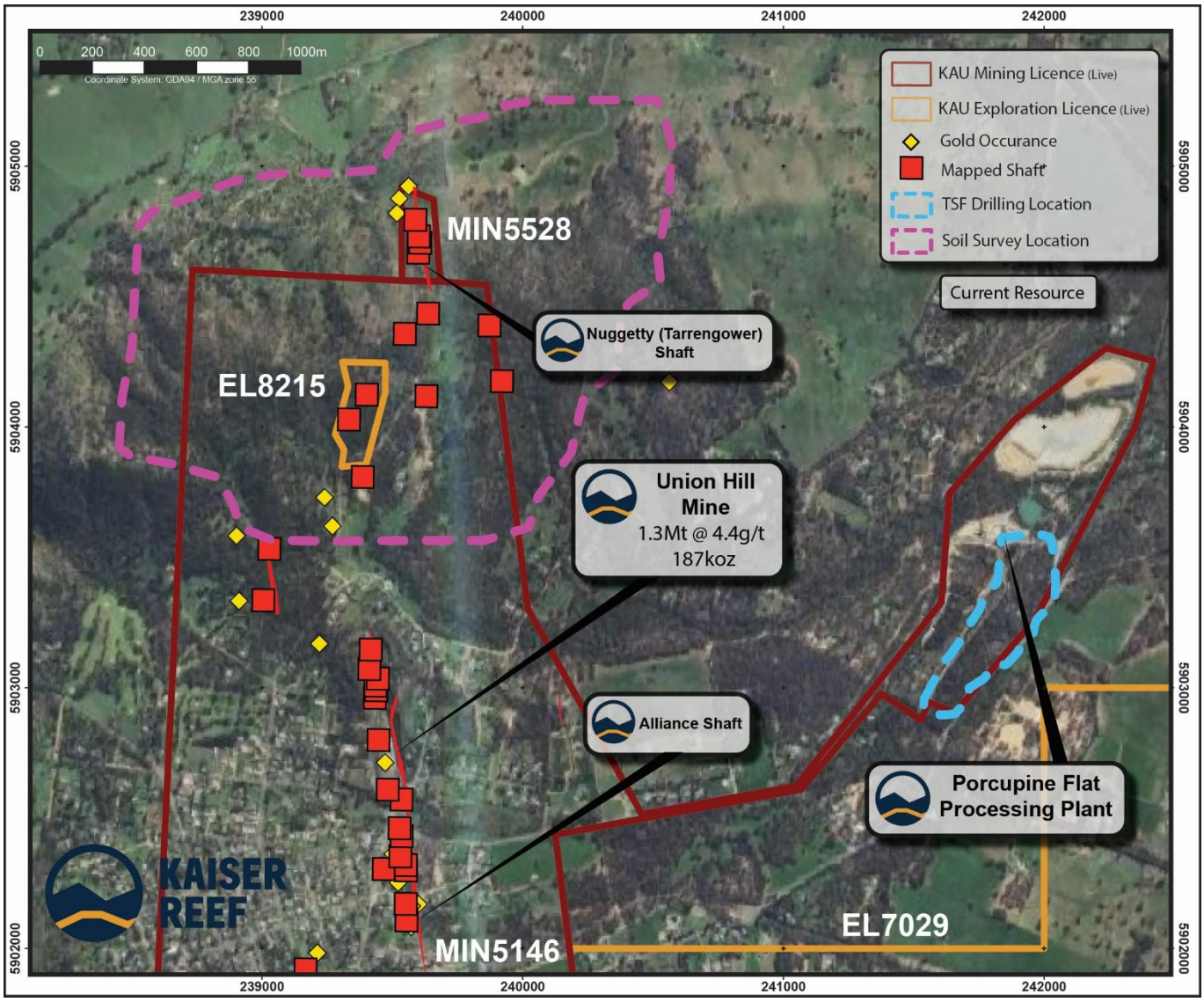

Figure 7. Locations of drilling program and forthcoming soil survey program within the Maldon Gold Project

AIRBORNE MAGNETIC AND RADIOMETRIC SURVEY

Kaiser has commissioned a low-altitude helicopter magnetic and radiometric survey of the northern portion of the exploration tenure at Maldon (Figure 8). The resulting dataset will complement the soil survey work and give the exploration team a greater understanding with regard to structural architecture and lithology identification. The survey is scheduled for Q1 FY'27, and the resultant dataset is expected to become a key targeting tool for further surface geochemistry work and drilling targets.

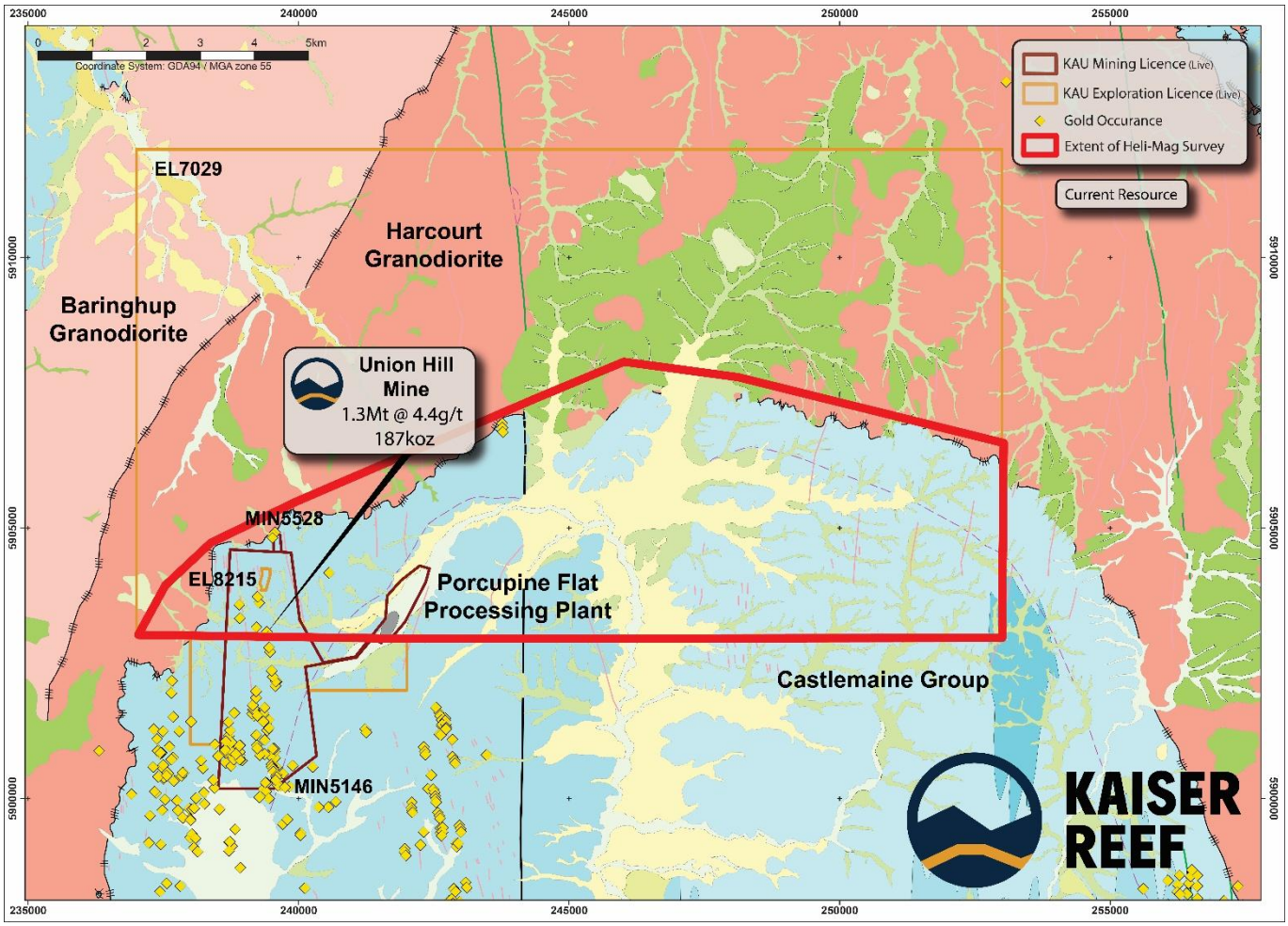

Figure 8. Maldon Gold Project Area with extent of scheduled helicopter magnetic and radiometric survey

NUGGETTY RESISTIVITY SURVEY

Following a promising trial survey, a prospect wide resistivity survey over the historical Nuggetty Mining Centre is underway. The trial survey successfully mapped unknown mine workings and the edge of the historical Tarrengower Shaft (Figure 9).

The larger survey is designed to better define the main mining voids left from historical activities in the area.

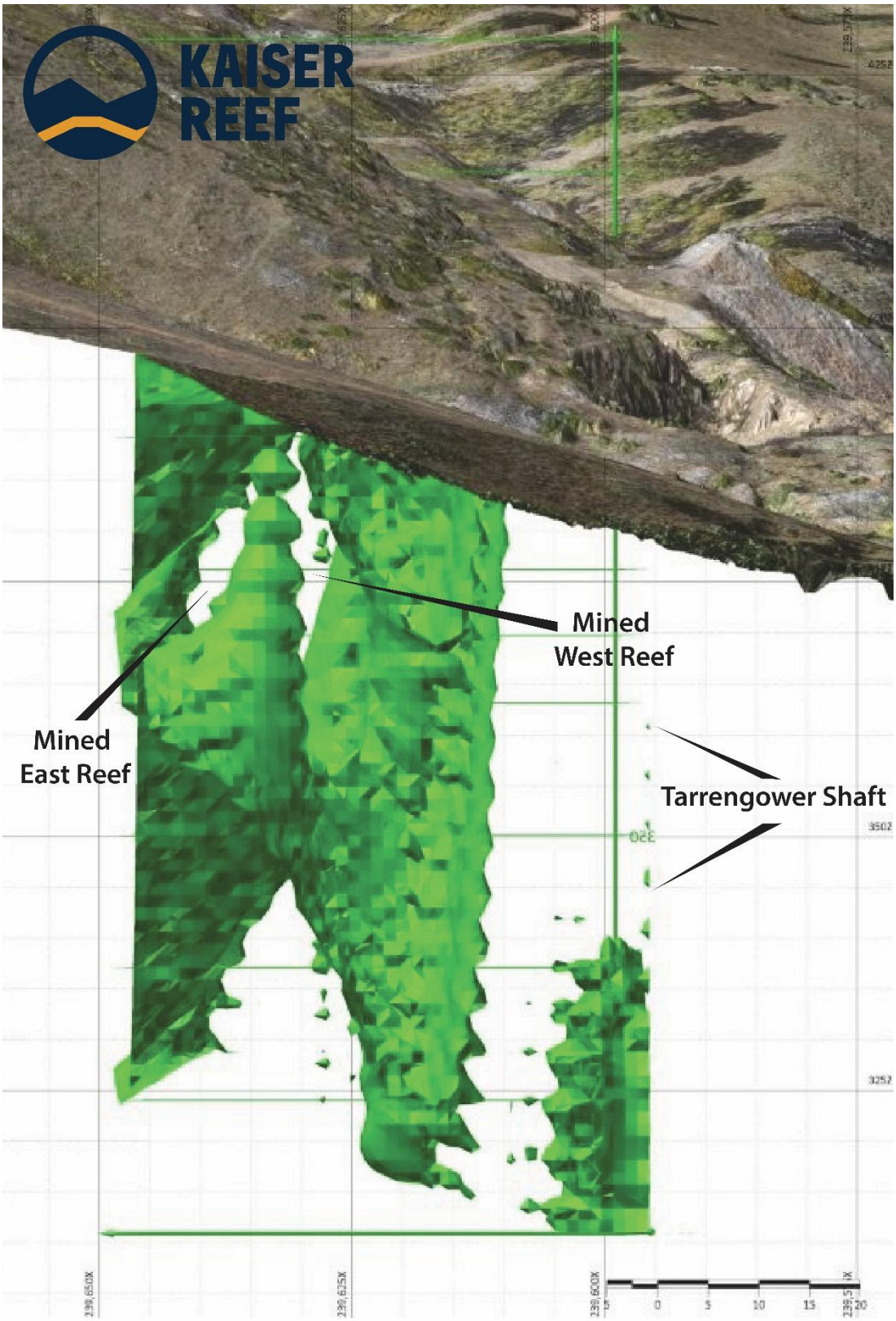

Figure 9. Preliminary processing of the trial Nuggetty Resistivity survey showing mined voids and the edge of Tarrengower Shaft

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RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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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
4	11/02/2026	Union Hill Waste Dump Drilling Results & Stockpile Estimate

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 and 11 February 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.

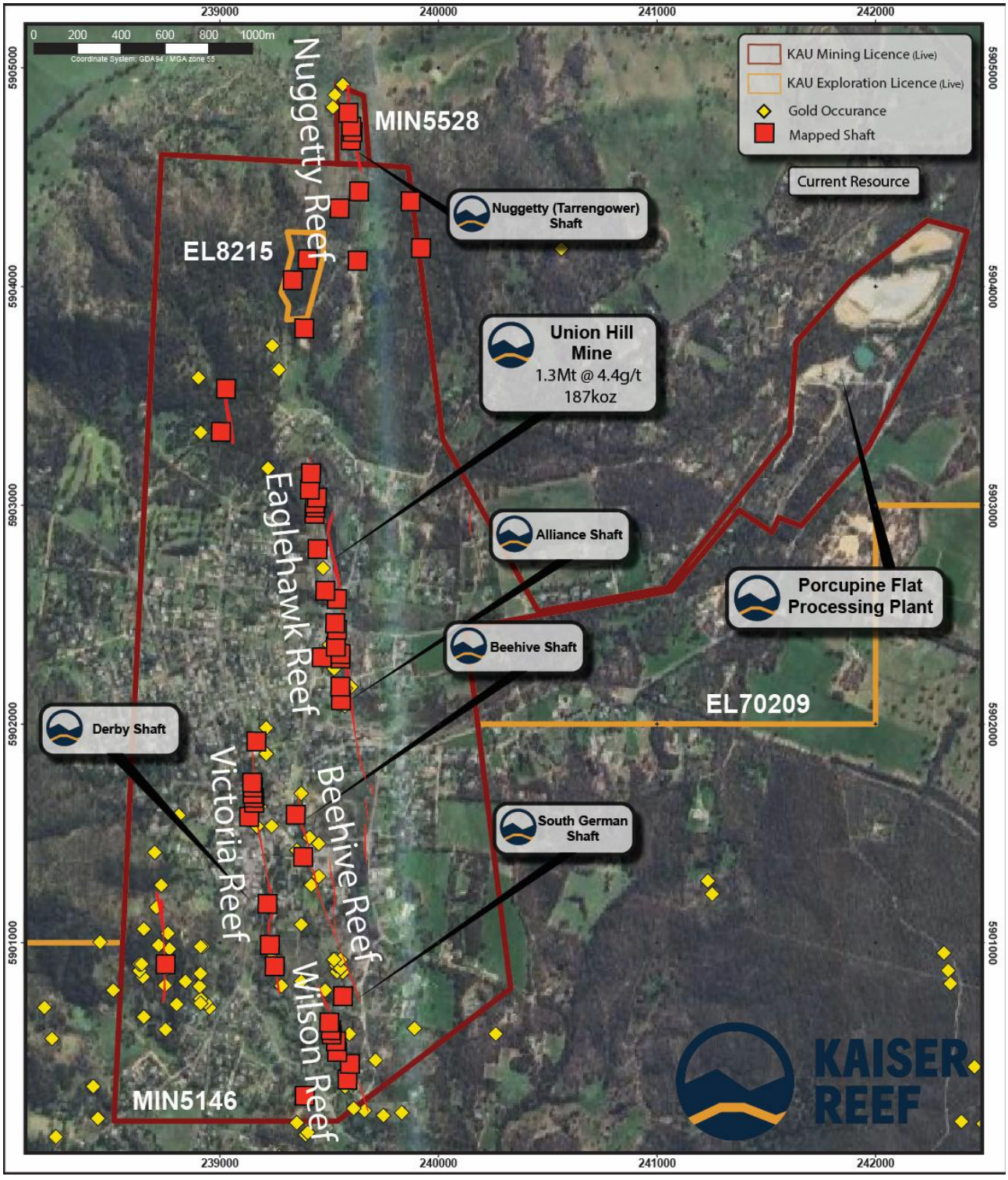
#KAU:ASX – 11/02/2026

ANNEXURE D – DRILLHOLE TABLE

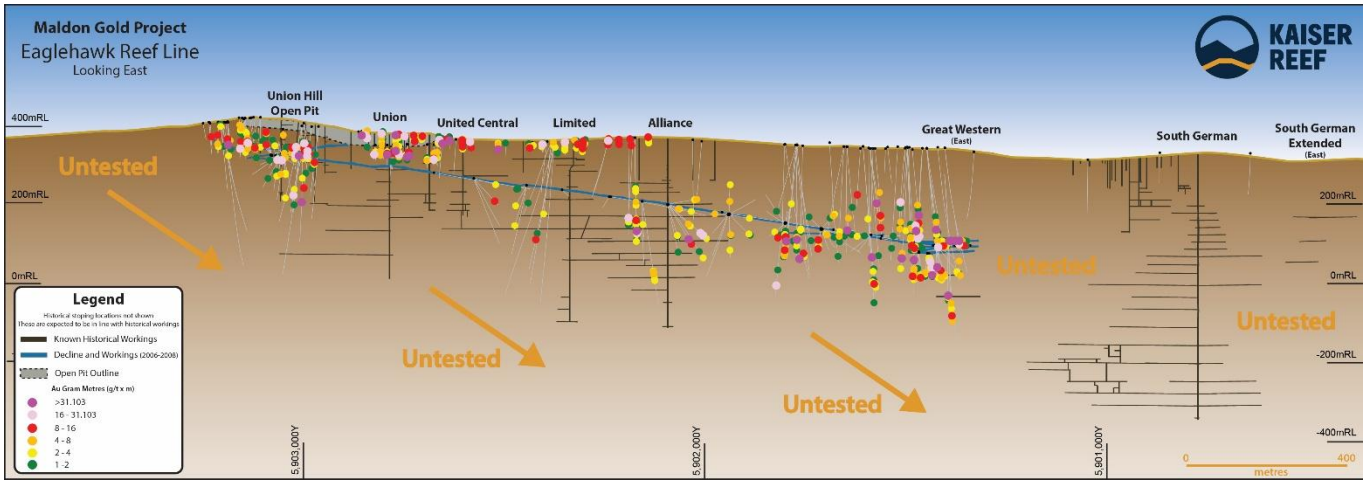
HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	From	To	Interval	Au (g/t)	Comments
TSAC_001	241919	5903527	327	-90	0	5				NSA	
TSAC_002	241950	5903532	326	-90	0	51				NSA	
TSAC_003	241993	5903530	325	-90	0	30				NSA	
TSAC_004	241910	5903488	326	-90	0	20				NSA	
TSAC_005	241873	5903448	327	-90	0	21				NSA	
TSAC_006	241873	5903409	327	-90	0	21				NSA	
TSAC_007	241828	5903327	326	-90	0	18	2	8	6	0.27	Contains composite sample
TSAC_008	241796	5903287	326	-90	0	21	3	7	4	0.21	Contains composite sample
TSAC_009	241764	5903248	326	-90	0	21	4	6	2	0.30	
TSAC_010	241712	5903167	327	-90	0	18	4	8	4	0.26	Contains composite sample
TSAC_011	241674	5903127	327	-90	0	18				NSA	
TSAC_012	241635	5903084	328	-90	0	9	0	8	8	0.30	Contains composite sample
TSAC_013	241954	5903494	324	-90	0	21	4	6	2	1.00	
TSAC_014	241988	5903491	324	-90	0	21				NSA	
TSAC_015	241993	5903451	323	-90	0	21				NSA	
TSAC_016	241951	5903448	323	-90	0	18				NSA	
TSAC_017	241915	5903447	324	-90	0	18				NSA	
TSAC_018	241991	5903413	323	-90	0	18				NSA	
TSAC_019	241951	5903406	323	-90	0	18				NSA	
TSAC_020	241953	5903372	323	-90	0	18				NSA	
TSAC_021	241953	5903330	323	-90	0	18	10	18	8	2.99	Contains composite sample
TSAC_022	241918	5903330	323	-90	0	18	0	4	4	0.21	Contains composite sample
TSAC_023	241910	5903371	324	-90	0	18				NSA	
TSAC_024	241868	5903366	325	-90	0	18				NSA	
TSAC_025	241873	5903328	324	-90	0	18	0	4	4	0.22	Contains composite sample
TSAC_026	241915	5903407	326	-90	0	18				NSA	
TSAC_027	241868	5903286	324	-90	0	18	0	4	4	0.24	Contains composite sample
TSAC_028	241867	5903258	325	-90	0	18				NSA	
TSAC_029	241828	5903289	325	-90	0	18	0	4	4	0.21	Contains composite sample
TSAC_030	241830	5903252	324	-90	0	18				NSA	
TSAC_031	241794	5903256	324	-90	0	18				NSA	
TSAC_032	241778	5903211	323	-90	0	18	1	3	2	0.41	
TSAC_033	241753	5903208	324	-90	0	18	3	4	1	0.25	
TSAC_034	241757	5903170	324	-90	0	18				NSA	
TSAC_035	241717	5903125	325	-90	0	18	0	6	6	0.23	Contains composite sample
TSAC_036	241711	5903092	326	-90	0	18	3	4	1	0.27	
TSAC_037	241667	5903093	327	-90	0	18	0	8	8	0.28	Contains composite sample
TSAC_038	241632	5903052	326	-90	0	18	3	4	1	0.28	
TSAC_039	241630	5903008	326	-90	0	18				NSA	
TSAC_040	241597	5902971	327	-90	0	18	0	4	4	0.27	Contains composite sample
TSAC_041	241628	5902931	327	-90	0	18				NSA	

HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	From	To	Interval	Au (g/t)	Comments
TSAC_042	241662	5902966	327	-90	0	18				NSA	
TSAC_043	241632	5902971	327	-90	0	18	6	7	1	16.99	
TSAC_044	241666	5903015	326	-90	0	18	3	4	1	0.23	
TSAC_045	241671	5903055	326	-90	0	18				NSA	
TSAC_046	241714	5903053	325	-90	0	18	0	3	3	0.23	Contains composite sample
TSAC_047	241755	5903091	325	-90	0	18				NSA	
TSAC_048	241799	5903130	324	-90	0	18	0	3	3	0.25	Contains composite sample
TSAC_049	241827	5903133	323	-90	0	18	0	3	3	0.31	
TSAC_050	241750	5903129	325	-90	0	18	0	5	5	2.71	Contains composite sample
TSAC_051	241788	5903169	324	-90	0	18	0	2	2	0.24	
TSAC_052	241831	5903169	324	-90	0	18	0	4	4	0.20	Contains composite sample
						and	14	18	4	0.33	Contains composite sample
TSAC_053	241864	5903174	324	-90	0	18				NSA	
TSAC_054	241875	5903205	322	-90	0	18	0	3	3	0.26	Contains composite sample
TSAC_055	241832	5903215	322	-90	0	18	0	3	3	0.32	Contains composite sample
TSAC_056	241907	5903209	324	-90	0	18				NSA	
TSAC_057	241901	5903242	324	-90	0	18	0	4	4	0.24	Contains composite sample
TSAC_058	241936	5903303	322	-90	0	18				NSA	

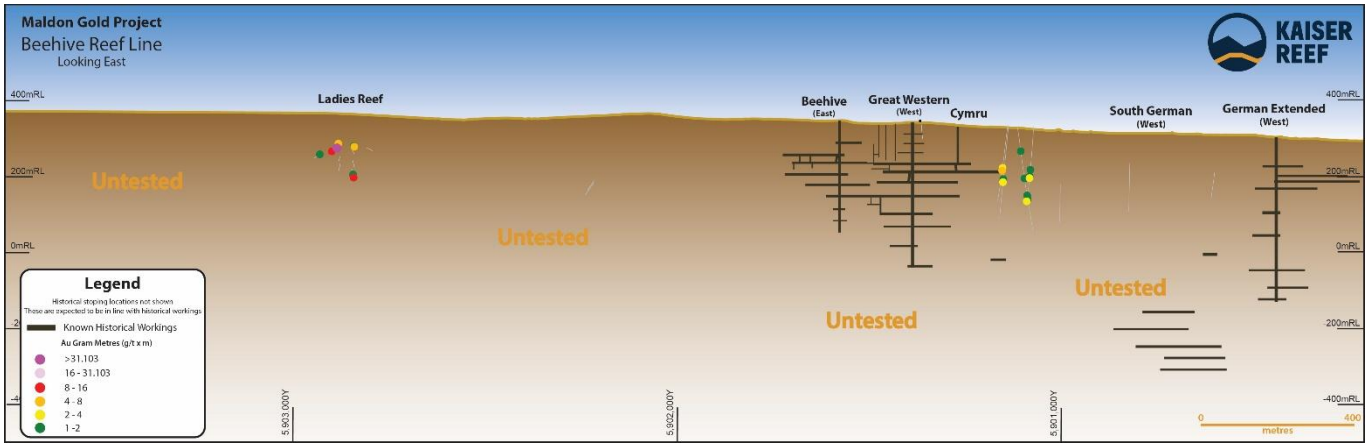
ANNEXURE E – MALDON GOLD PROJECT



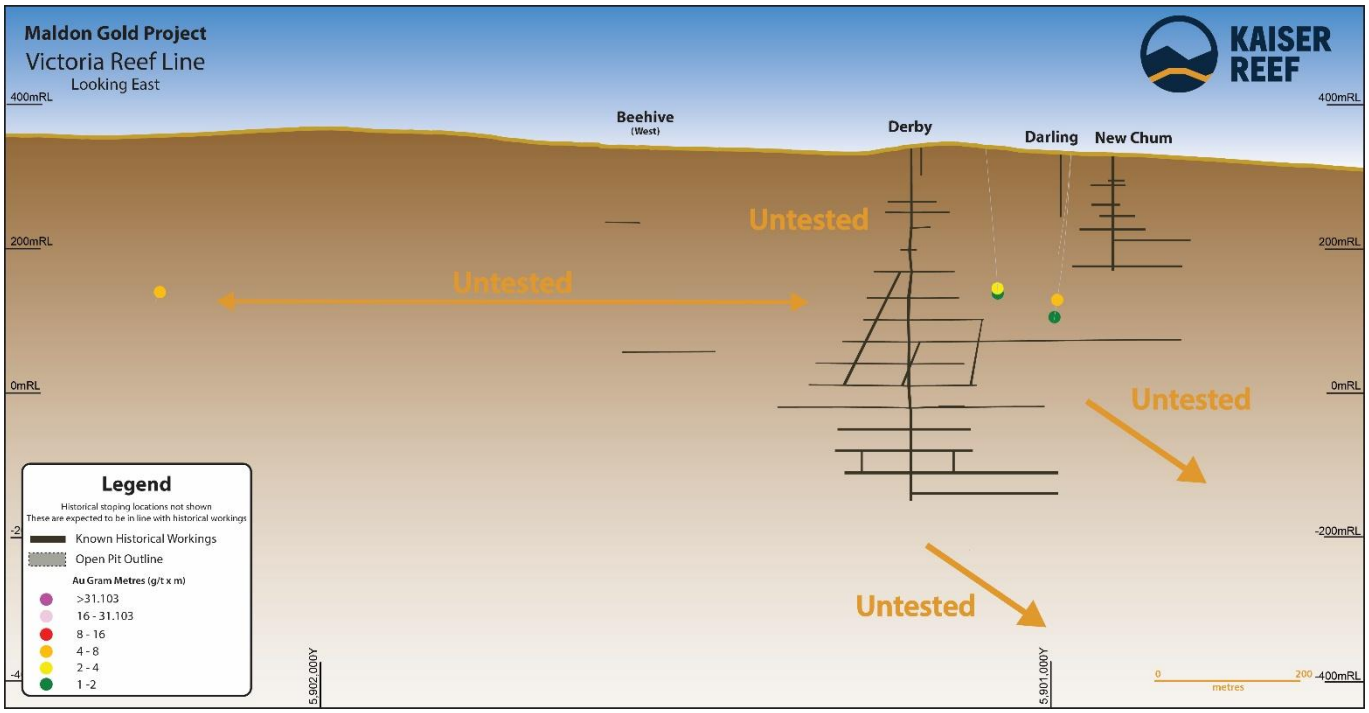
ANNEXURE F – EAGLEHAWK REEF LINE LONG SECTION



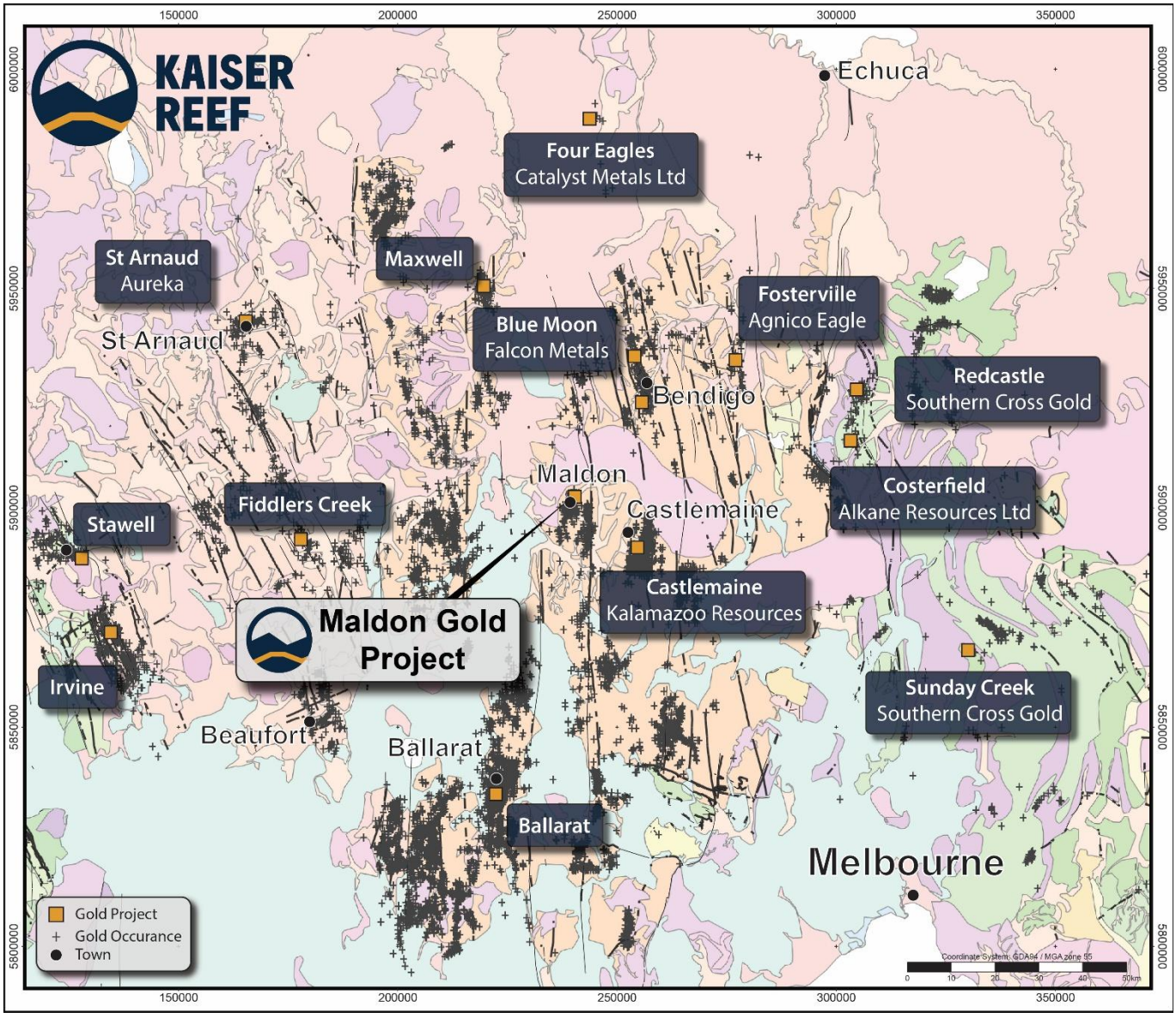
ANNEXURE G – BEEHIVE REEF LINE LONG SECTION



ANNEXURE H – VICTORIA REEF LINE LONG SECTION



ANNEXURE I - CENTRAL VICTORIAN GOLDFIELDS



ANNEXURE J – JORC TABLES

UNION HILL WASTE DUMP RC DRILLING AND STOCKPILE ESTIMATION

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 EL8125 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.