A1 STOCKPILE ESTIMATE COMPLETED

A1 GOLD MINE 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 a stockpile estimate for the historical tailings material located at the A1 Gold Mine.

HIGHLIGHTS

A1 TAILINGS DAM GOLD ESTIMATE

- A1 Tailings Stockpile estimated to be 77kt @1.25g/t for ~3,100oz Au
- 28 air-core holes drilled, assays returned, and used as part of the estimation
- Union Hill Stockpile material already underpins continued processing at Kaiser's Porcupine Flat Processing Plant (Maldon) until 2030 @ 10,000t/month
- A1 material to complement current processing at Maldon, providing higher-grade feed
- Plans for reclaiming A1 Tailings Stockpile being progressed

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.

"We placed the A1 Gold Mine on care and maintenance last year, and this is another example of the background work ongoing within the Victorian business to understand and define the assets that we have.

"This is a good result, and with gold again recently touching A$200 per gram, it makes sense to reclaim this historical material, adding to the processing options at our Maldon Gold Project and cleaning up the A1 site. We are currently working on our plans for execution. Testing to date indicates above 80% gold recovery.

"Our Maldon Gold Project, including the Porcupine Flat Processing Plant and Union Hill Underground Mine, is a fully permitted operation in the heart of Victoria's Golden Triangle. We are currently reclaiming, trucking and processing low-grade stockpile material, and pouring gold. The addition of some higher-grade material from A1 will be a bonus, and we continue to advance permitting to enable the reclaiming of surface material at Nuggetty."

A1 GOLD MINE – ESTIMATE

Kaiser completed drilling at the A1 Tailings earlier in the year; drilling was air-core and sampling information has been used to complete a resource estimation. This work has returned a stockpile estimate of 77,427t @1.25g/t for 3,124oz Au (Table 1 and Figure 1).

The stockpile has been estimated to the level of an Inferred Mineral Resource in accordance with the JORC Code (2012). The estimation particulars are contained in the annexures attached, and in the Stockpile Estimate Summary below.

Kaiser expects to reclaim and process this material at the Porcupine Flat Processing Plant.

Table 1. A1 Tailings Estimate Summary

Kaiser Reef Tailings Summary			
Stockpile	**Tonnes (kt)**	**Grade (g/t Au)**	**Au (koz)**
Victorian Operations			
A1 - Summary Tailings*			
A1 Tailings	77.4	1.25	3.1

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

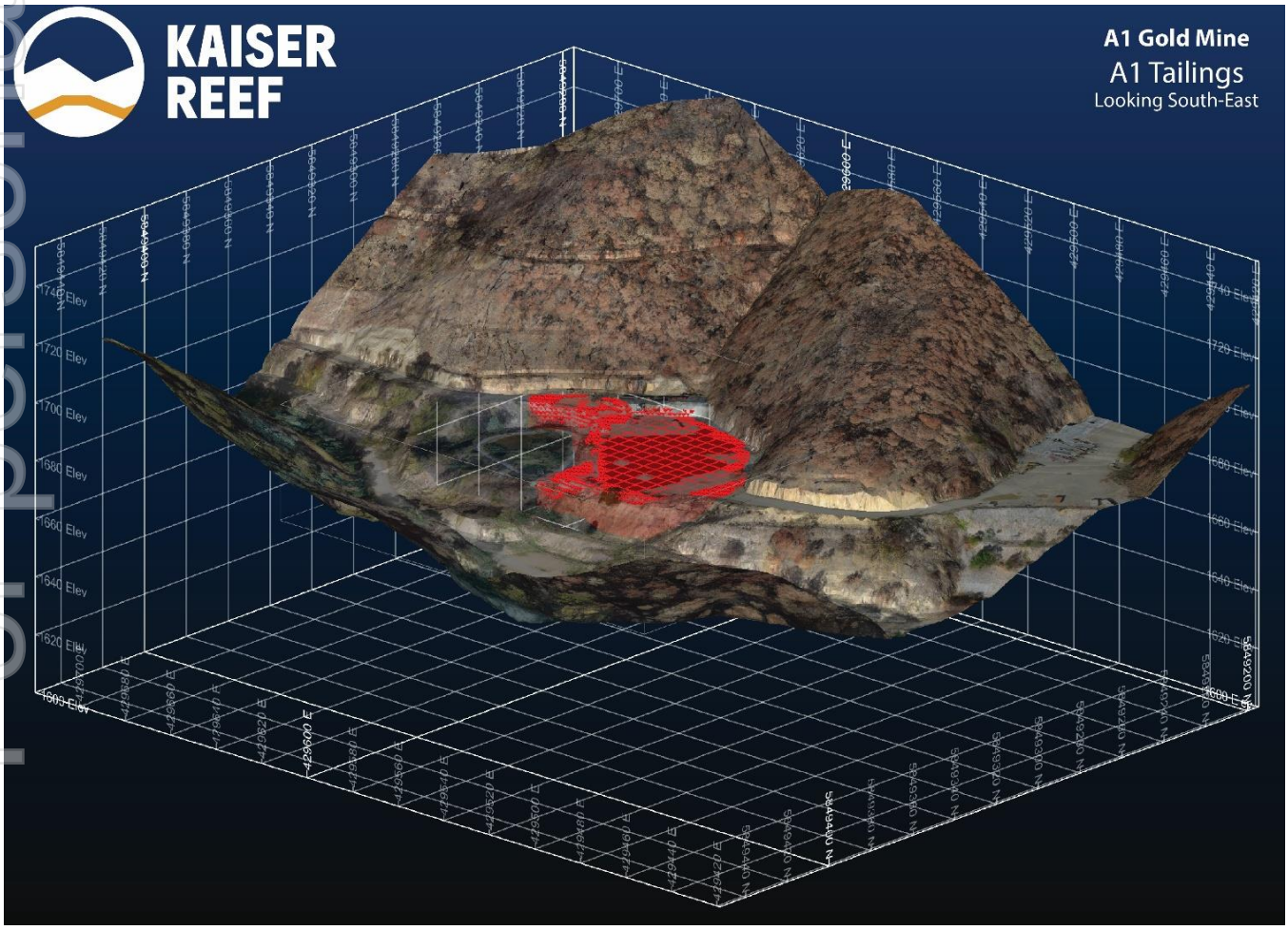

Figure 1. A1 Tailings Estimate with Topography

A1 GOLD MINE ESTIMATE SUMMARY

The following information is provided to meet the requirements under listing rule 5.8.1. This information is provided in greater detail in the attached JORC Table 1 (Annexure G).

Modern testing and sampling of the A1 Tailings were completed in 2026 by Kaiser Reef Limited (KAU).

GEOLOGY AND GEOLOGICAL INTERPRETATION

The A1 Mine lies within the Woods Point–Walhalla Synclinorium structural domain of the Melbourne Zone, a northwest trending belt of tightly folded Early Devonian Walhalla Group sandy turbidites. The host rocks are Devonian turbiditic metasediments of the Yarra Group which have been metamorphosed to lower greenschist facies and folded into a northwest-southeast trending series of folds. In-situ gold mineralisation is most abundant in quartz veins associated within reef structures, typically dilationally brecciated shear zones with branching stringer veins which define two or three vein sets. Gold mineralisation is hosted within the A1 dyke as auriferous pyrite and has an association with sphalerite, bournonite, tetrahedrite, pyrite and chalcopyrite.

This Mineral Resource estimate relates to tailings material derived from historic processing of ore from the A1 mine and does not represent in-situ mineralisation.

The tailings material comprises a poorly sorted accumulation of mineralised tailings resulting from historical processing operations undertaken from the 1800s onwards. Due to the nature of tailings deposition, geological and grade continuity within the stockpiles is subject to a high degree of uncertainty, and no geological continuity is expected.

DRILLING TECHNIQUES

All holes used for the estimation are air-core (AC) drill holes drilled for Kaiser in 2026 with a truck mounted air-core 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. Drilling used an 85mm air-core blade bit.

Holes were drilled vertically and not downhole surveyed.

A total of 28 holes for 284m have been used.

SAMPLING AND SUB-SAMPLING TECHNIQUES

Kaiser's AC samples were collected as 1m intervals from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 1.5kg sample. 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 pulverised, then fire assayed (30g) for Au at the NATA accredited Gekko Laboratory at Ballarat.

ESTIMATION METHODOLOGY (MINERAL RESOURCE ESTIMATE)

Mineralisation modelling used footwall points derived from the drillhole database to create the lower mineralisation surface wireframe utilising the Datamine RM implicit modelling module in a sectional environment. These wireframes were used in the construction of a block model with

parent block sizes of 5m (x) by 5m (y) by 2m (z). The model was sub-blocked to 1m x 1m x 1m to ensure block model representation of constructed wireframes volumes.

Statistical analysis, using Snowden's Supervisor software, was undertaken to determine the appropriate composite length and grade outliers and determine appropriate top cut values.

The resource estimation utilises 2m composites for all air-core sampling data. Composite residuals smaller than 1m have been weighted by length for the estimation.

The top cutting strategy used and applied includes:

- Disintegration analysis of log histogram
- Log probability plot, histogram data and coefficient of variation
- Outlier analysis: removal of outliers
- Analysis of impact on the CV of domain.

Top-cuts were applied to the composite data, before any estimate was conducted.

No variogram modelling was conducted due to the lack of geological and grade continuity. The parameters used in the interpolation were based on the drillhole spacing and the stratigraphic deposition of the tailings material.

Inverse distance (ID) and Nearest Neighbour block estimation techniques were employed using Datamine RM software. A three-pass search strategy was employed in the estimation of the A1 Tailings. After these passes, un-estimated blocks were assigned a nearest neighbour estimate value with a heavy top-cut applied.

Several block model validations were completed to ensure the block modelling and estimation techniques employed were appropriate for the deposit. These methods include:

- Visual validation methods comparing blocks against raw and composited drill hole data, in section and 3D
- Numerical validation methods, such as block/composite comparison of different estimation techniques
- Block model/wireframe volume checks.

The validation showed the block model estimates appropriately reflect the composites, showing a reasonable global estimate.

CLASSIFICATION

All material estimated during the first 3 passes was assigned an Inferred Resource classification as per JORC 2012 requirements based on input data quality, confidence in the geological understanding and modelling, grade estimation parameters and economic parameters.

BULK DENSITIES

No density measurements have been taken for the A1 tailings materials. Kaiser Reef used industry benchmarking to determine an appropriate density value. A density of 1.6t/m^3 is deemed appropriate for unconsolidated tailings material, and is similar to other tailings material within Victoria and Australia.

CUT-OFF GRADES

A 0g/t cut-off grade was used to reflect that there is no continuity within the tailings materials, and all material is deemed mineralised globally.

MINING AND METALLURGICAL METHODS AND PARAMETERS (MODIFYING FACTORS)

Open-pit mining techniques will be used to extract tailings material. Tailings material will be trucked from A1 mine to Kaiser Reef's Porcupine Flat Processing Plant.

SIGNIFICANT MODEL AND INTERPRETATION CHANGES

This is the first defined and reported mineral resource for the A1 tailings material.

-- 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, please subscribe to our mailing list at https://kaiserreef.com.au

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	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 +300ktpa 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 Plant, 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 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 and 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, 28 October, 25 November, 16 December 2025, 11 February, 22 April, 18 May, 24 June, 28 July and 10 August 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.

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 based on this information in the form and context in which it appears.

The information included in this report that relates to stockpile grade and tonnage estimation is based on information compiled by Graeme Bland, who is a member of the Australian Institute of Geoscientists (AIG) and a full-time employee of Kaiser Reef Limited. Mr. Bland 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. Bland consents to the inclusion in the report of the matters based 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	4.44	187	1.31	4.44	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.*
^ASX:KAU – 23/10/2025
~ASX:KAU - 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.*
^ASX:KAU – 23/10/2025

ANNEXURE C – STOCKPILES [4]

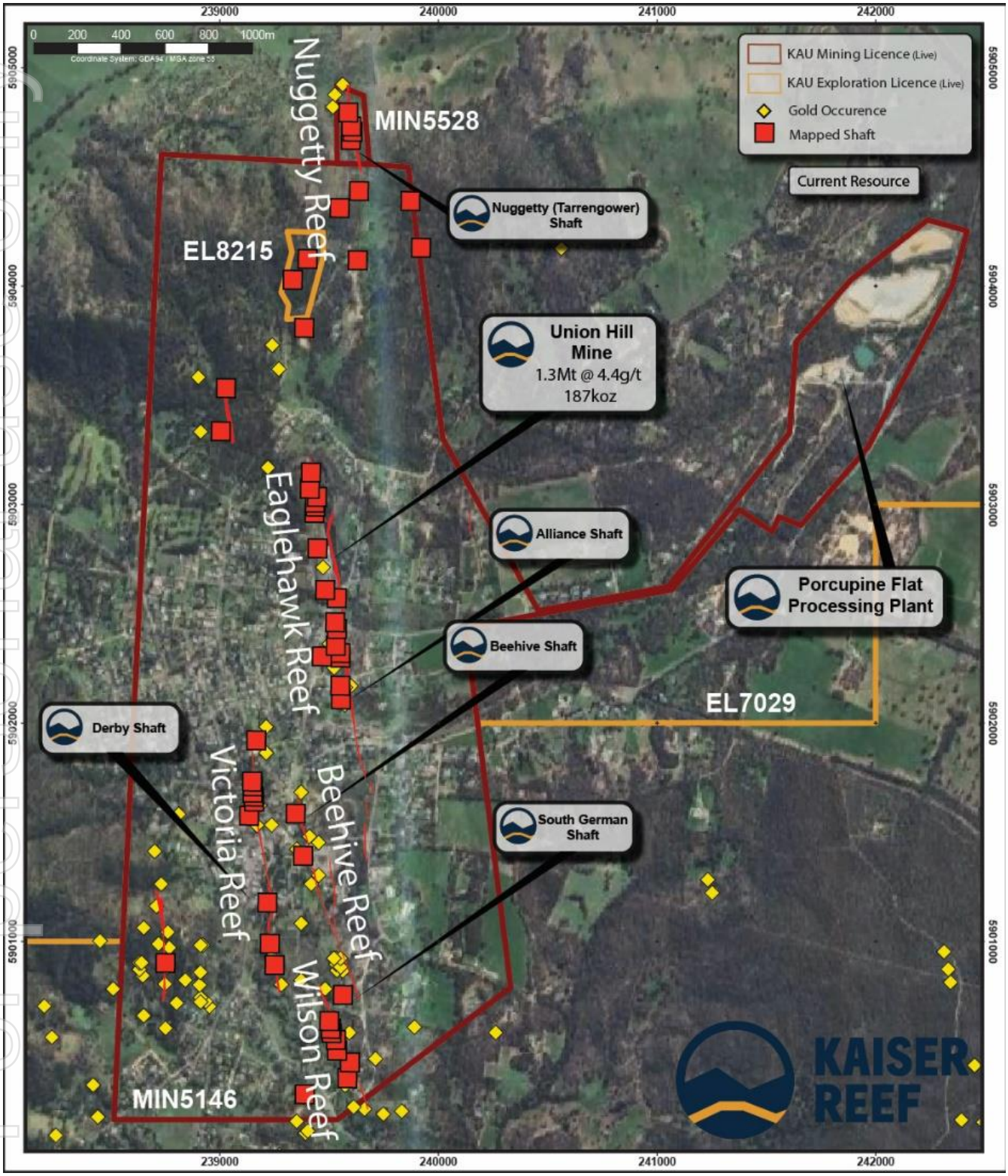
Kaiser Reef Stockpile Summary			
Stockpile	**Tonnes (Mt)**	**Grade (g/t Au)**	**Au (koz)**
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6
A1 - Summary Stockpiles*%			
A1 Tailings	0.08	1.25	3.1

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.*
#ASX:KAU – 11/02/2026
% ASX:KAU – This release

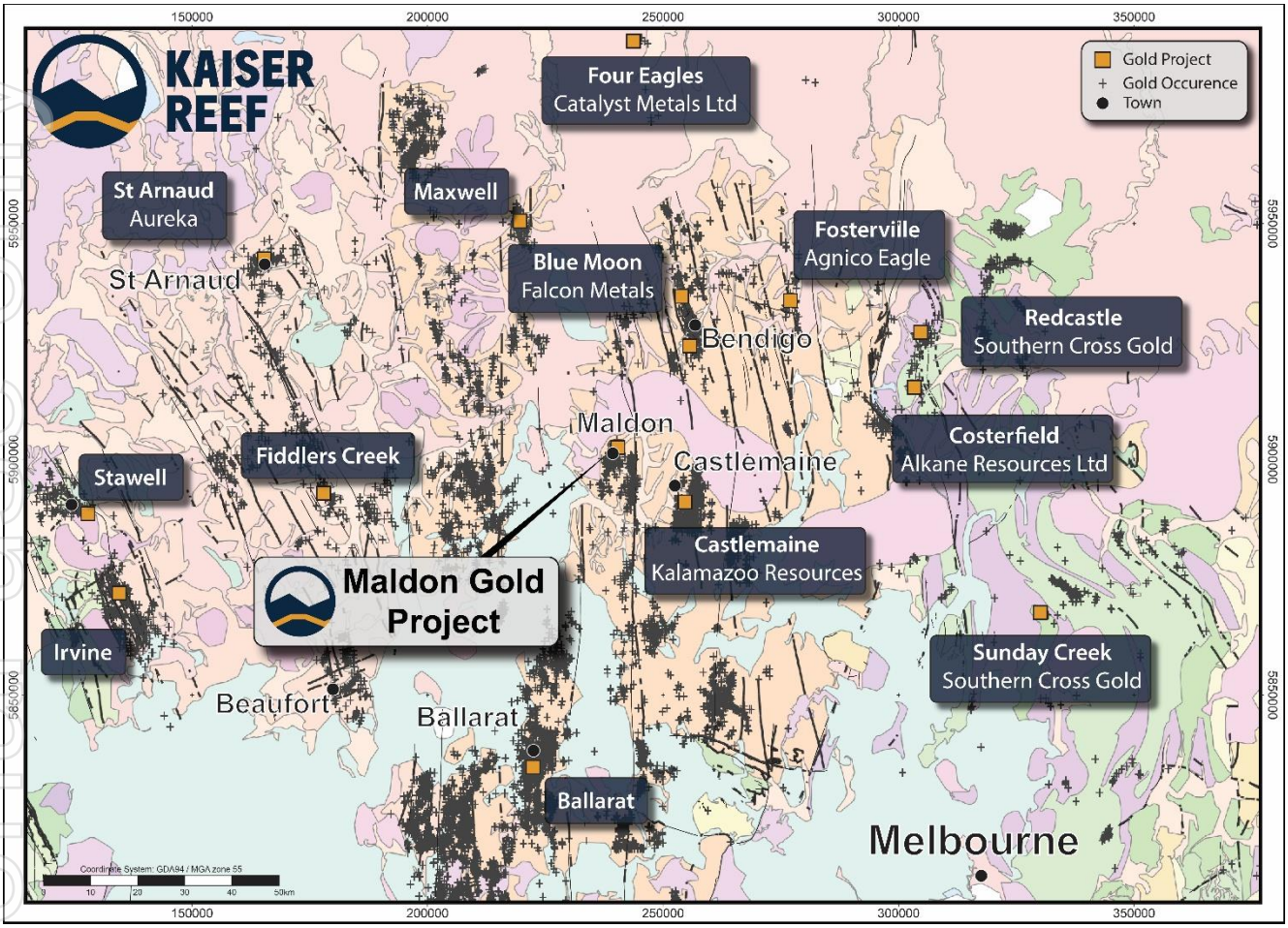
ANNEXURE D – DRILLHOLE TABLE

HoleID	Easting (GDA94)	Northing (GDA94)	RL (Mine)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	From	To	Interval	Au (g/t)	Comments
A1AC_001	429544	5849351	1686	-90	360	16.0	0.0	16.0	16.0	0.72	
A1AC_002	429557	5849352	1685	-90	360	17.0	0.0	17.0	17.0	0.81	
A1AC_003	429569	5849350	1685	-90	360	14.0	0.0	12.0	12.0	0.65	
A1AC_003A	429571	5849350	1685	-90	360	1.0	0.0	1.0	1.0	1.19	Hole failed to get through fill
A1AC_004	429571	5849359	1685	-90	360	9.0	0.0	9.0	9.0	0.76	
A1AC_005	429575	5849329	1686	-90	360	16.0	0.0	16.0	16.0	1.27	
A1AC_006	429587	5849320	1686	-90	360	16.0	0.0	16.0	16.0	1.06	
A1AC_007	429602	5849309	1687	-90	360	14.0	0.0	14.0	14.0	1.80	
A1AC_008	429617	5849313	1688	-90	360	6.0	0.0	5.0	5.0	0.70	
A1AC_009	429586	5849302	1686	-90	360	14.0	0.0	13.0	13.0	0.83	
A1AC_010	429572	5849320	1686	-90	360	18.0	0.0	18.0	18.0	0.91	
A1AC_011	429571	5849312	1686	-90	360	17.0	0.0	17.0	17.0	1.27	
A1AC_012	429574	5849303	1686	-90	360	10.0	0.0	10.0	10.0	1.05	
A1AC_013	429576	5849293	1685	-90	360	4.0	0.0	2.0	2.0	1.14	
A1AC_014	429558	5849331	1685	-90	360	17.0	0.0	17.0	17.0	1.42	
A1AC_015	429558	5849301	1686	-90	360	3.0	0.0	3.0	3.0	1.13	
A1AC_016	429559	5849314	1686	-90	360	2.0	0.0	2.0	2.0	1.26	Hole failed to get through fill
A1AC_016A	429558	5849312	1685	-90	360	2.0	0.0	2.0	2.0	1.45	Hole failed to get through fill
A1AC_016B	429558	5849313	1686	-90	360	1.5	1.0	1.5	0.5	2.17	Hole failed to get through fill
A1AC_017	429558	5849322	1685	-90	360	16.0	0.0	16.0	16.0	1.57	
A1AC_018	429529	5849336	1686	-90	360	7.0	0.0	7.0	7.0	6.40	
A1AC_019	429529	5849328	1686	-90	360	4.0	0.0	4.0	4.0	9.57	
A1AC_020	429549	5849333	1686	-90	360	12.0	0.0	12.0	12.0	2.90	
A1AC_021	429587	5849310	1686	-90	360	17.0	0.0	17.0	17.0	2.12	
A1AC_022	429543	5849311	1686	-90	360	4.0	0.0	4.0	4.0	1.12	
A1AC_023	429544	5849321	1685	-90	360	12.0	0.0	11.0	11.0	1.26	
A1AC_024	429551	5849317	1685	-90	360	12.0	0.0	12.0	12.0	1.20	
A1AC_024A	429554	5849315	1685	-90	360	2.3	0.0	2.0	2.0	10.91	Hole failed to get through fill

ANNEXURE E – MALDON GOLD PROJECT



ANNEXURE F – CENTRAL VICTORIAN GOLDFIELDS



ANNEXURE G – JORC TABLES

A1 TAILINGS AC DRILLING AND 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 air-core (AC) drilling at the A1 Mine and were completed on MIN5294. • Samples were collected as 1m intervals from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 1.5kg sample. • 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 pulverised, 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 core is oriented and if so, by what method, etc.).*	• All the holes being reported are air-core 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. • Drilling was conducted using an 85mm air-core blade bit.

Criteria	JORC Code explanation	Commentary
		• 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 air-core 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. • Samples have been sufficiently logged to support a Mineral Resource Estimation
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 in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• 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. • 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 sampled.

Criteria	JORC Code explanation	Commentary
	• *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 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. • No independent verification of results has been conducted. Twinned holes have not been completed and are not considered necessary at this point.
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 holes are labelled during the drilling process and have been picked up by Kaiser mine surveyors.

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	• Kaiser Reef has reported all hole collars in GDA94/MGA94 Zone 55 coordinates. RL is reported at A1 Mine grid level. • 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 are variable and range between 5-20m • Drill collar locations are presented on the attached map. • Drilling and sample spacing is considered appropriate for tailings drilling and an inferred mineral resource.
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 tailings dump material and no structures influencing mineral orientation are expected. • Sampling is not expected to have introduced a bias to results.
Sample security	• *The results of any audits or reviews of sampling techniques and data.*	• Samples were transported from the A1 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 hole number.
Audits or reviews	• *The measures are taken to ensure sample security.*	• KAU has reviewed sampling procedures and associated QAQC data as part of the mineral estimation process. No fatal flaws were noted.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

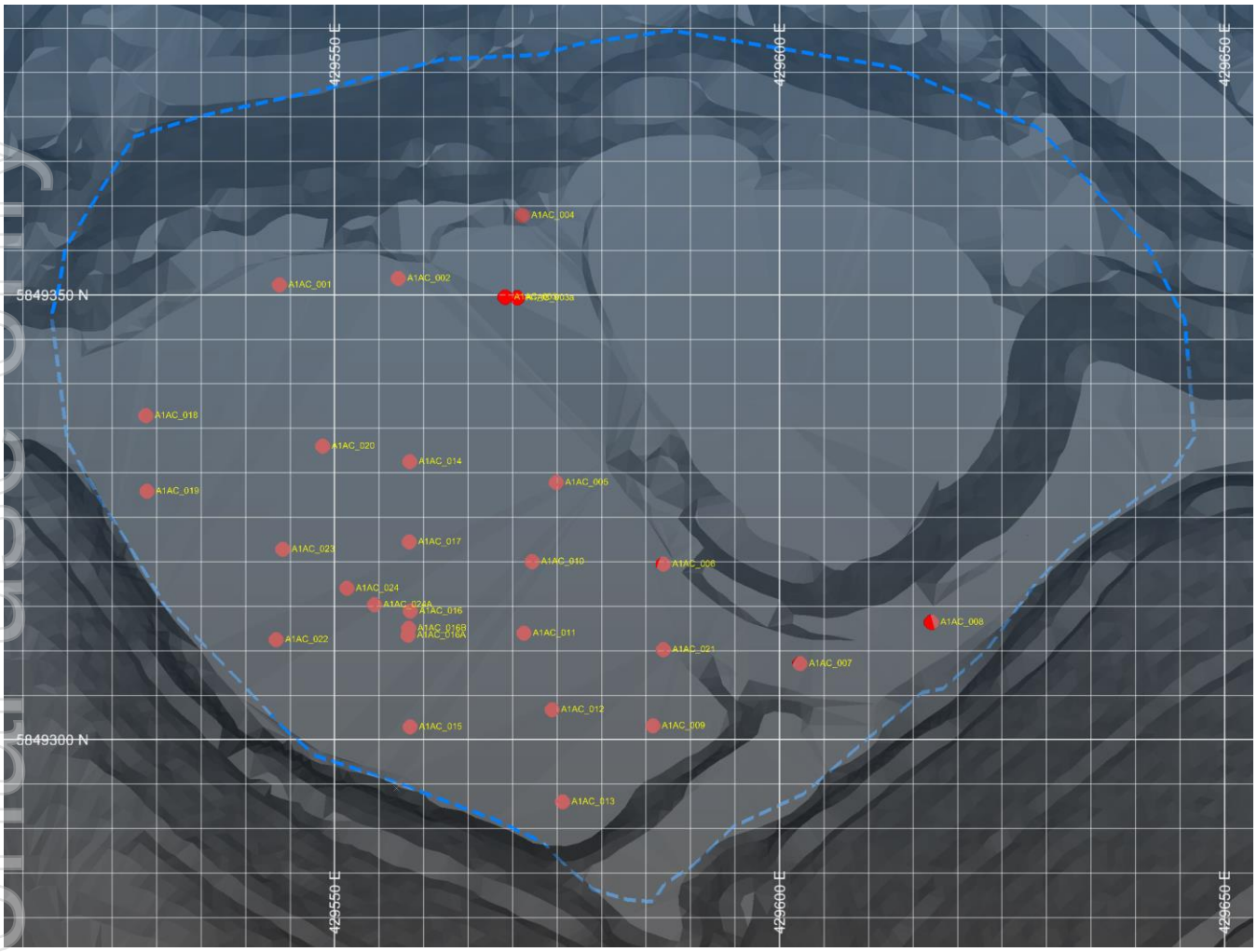
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 A1 Gold Mine is situated on MIN5294 held by Kaiser Mining Pty Ltd. • Kaiser Mining Pty Ltd. is a wholly owned subsidiary of Kaiser Reef Limited. • Drilling was completed on MIN5294. • The Licence is located near the town of Woods Point in Victoria and is approximately 115 km ENE of Melbourne. • The Mining Licence is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The A1 mine was discovered in 1862 and has been worked largely continuously since that time. The most recent exploration work prior to Kaiser was completed by the A1 Consolidated Gold Company Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The A1 Mine lies within the Woods Point–Walhalla Synclinorium structural domain of the Melbourne Zone, a northwest trending belt of tightly folded Early Devonian Walhalla Group sandy turbidites. • The host rocks are Devonian turbiditic metasediments of the Yarra Group which have been metamorphosed to lower greenschist facies and folded into a northwest-southeast trending series of folds. • Gold mineralisation is most abundant in quartz veins associated within reef structures, typically dilationally brecciated shear zones with branching stringer veins which define two or three vein sets. • Gold mineralisation is hosted within the A1 dyke as auriferous pyrite. • Gold at the A1 Mine has an association with sphalerite, bournonite, tetrahedrite, pyrite and chalcopyrite. • This round of drilling and resource estimation is completed on mine tailings material derived from the A1 mine.

Criteria	JORC Code explanation	Commentary

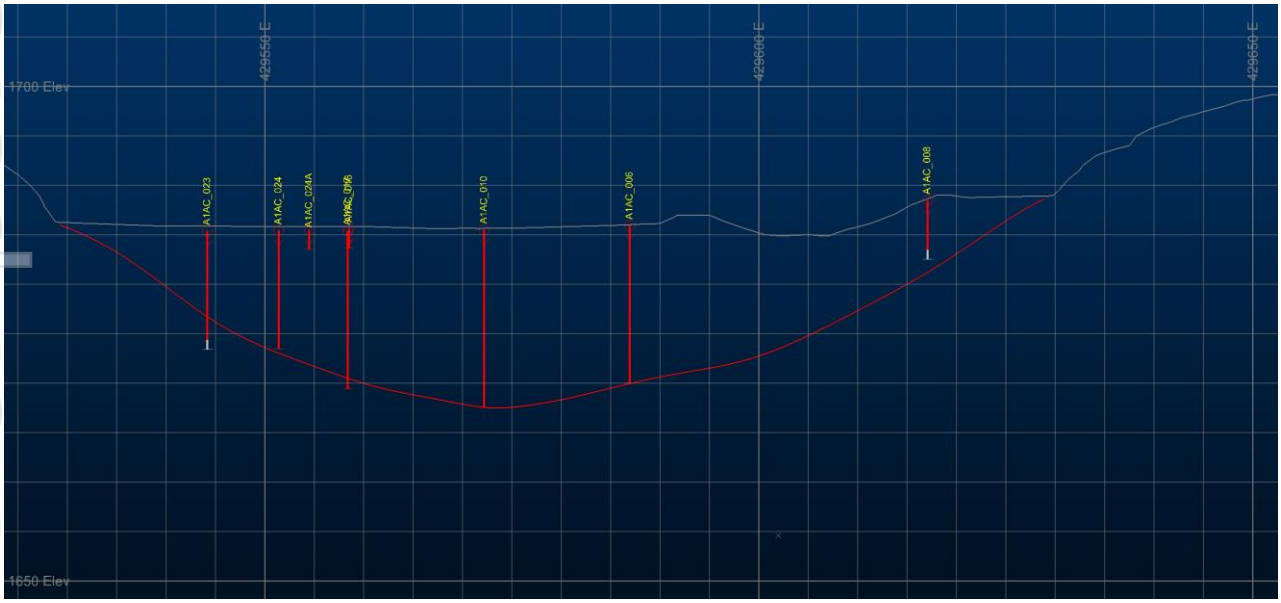
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported drilling mineralised intervals are reported as downhole weighted averages. No grade truncations or lower cut-offs have been used. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Material drilled is mine tailings material. No mineralisation geometry has been established. • Downhole lengths are reported.

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



A1 Tailings - Plan view with drill collar locations



A1 Tailings Long Section at 5849310N - north facing

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geological field data was entered 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. • Data has been checked for: - Overlapping sample intervals - Duplicate Hole IDs - Duplicate Sample IDs - Duplicate/erroneous collar locations
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Persons have not visited the A1 Gold Mine but are familiar with the project and drilling techniques and procedures employed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The tailings material comprises a poorly sorted accumulation of mineralised tailings resulting from historical processing operations undertaken from the 1800s onwards. Due to the nature of tailings deposition, geological and grade continuity within the stockpile is subject to a high degree of uncertainty, and no geological continuity is expected. • The interpretation of the tailings stockpile was carried out in a systematic approach using a geological-guided implicit modelling technique in Datamine RM software. • Only 2026 air-core drilling was used in the interpretation and estimation. • All available geological data were used in the interpretation, including mapping, drill hole logs and previous interpretations. • No alternative interpretation was done.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The thickness of the mineralised component of the stockpile is variable and range from 1m to 20m • The tailing stockpile has a dimension of approximately 110m by 80m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineralisation modelling used footwall points derived from the drill hole database to create the lower mineralisation surface wireframe utilising the Datamine RM implicit modelling module in a sectional environment. • These wireframes were used in the construction of a block model with parent block sizes of 5m (x) by 5m (y) by 2m (z). The model was sub-blocked to 1m x 1m x 1m to ensure block model representation of constructed wireframes volumes. • Statistical analysis, using Snowden's Supervisor software, was undertaken to determine the appropriate composite length and grade outliers and determine appropriate top cut values. • The resource estimation utilises 2m composites for all air-core sampling data. Composite residuals smaller than 1m have been weighted by length for the estimation. • The top cutting strategy used and applied includes: - Disintegration analysis of log Histogram - Log probability plot, histogram data and coefficient of variation - Outlier analysis: removal of outliers and - Analysis of impact on the CV of domain. • Top cuts were applied to the composite data, before any estimate was conducted. • Search distances used for estimation are based on drillhole spacing. No variogram modelling was conducted due to the lack of geological and grade continuity. • The parameters used in the interpolation were based on the drillhole spacing and the stratigraphic nature of tailings deposition. • Inverse distance (ID) and Nearest Neighbour block estimation techniques were employed using Datamine RM software. • A three-pass search strategy was employed in the estimation of the A1 Tailings. After these passes, un-estimated blocks were assigned a nearest neighbour estimate value which has a heavy top-cut applied.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

A1 Tailings Stockpile Search Parameters:

<table>
<tr><th></th><th>Z</th><th>X</th><th>Z</th><th>X</th><th>Y</th><th>Z</th><th>Min Samples</th><th>Max Samples</th><th>Max Samples/ Drilling</th></tr>
<tr><td>Pass 1</td><td>0</td><td>0</td><td>180</td><td>5</td><td>5</td><td>2</td><td>2</td><td>4</td><td>1</td></tr>
<tr><td>Pass 2</td><td>0</td><td>0</td><td>180</td><td>10</td><td>10</td><td>4</td><td>2</td><td>4</td><td>1</td></tr>
<tr><td>Pass 3</td><td>0</td><td>0</td><td>180</td><td>10</td><td>10</td><td>4</td><td>1</td><td>4</td><td>1</td></tr>
</table>

Several block model validations were completed to ensure the block modelling and estimation techniques employed were appropriate for the deposit. These methods include:

Visual validation methods comparing blocks against raw and composited drill hole data, in section and 3D
Numerical validation methods, such block/composite comparison of different estimation techniques.
Block model/wireframe volume checks

The validation showed the block model estimates appropriately reflect the composites, showing a reasonable global estimate.
Estimation to sub-cells was employed.
No assumptions have been made with respect to the recovery of by-products.
No estimate of deleterious elements has been done on this deposit.
No assumptions were made on selective mining units.
No Reconciliation to date

</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>All tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>A 0g/t cut-off grade was used to reflect that there is no continuity within the stockpile and all material is deemed mineralised globally.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>Open-pit mining techniques will be used to extract stockpile material.
Tailings material will be trucked from A1 mine to Kaiser Reef’s Porcupine Flat Processing Plant
No other assumptions were made.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical tests were conducted by Kaiser Reef to determine if the tailings material was amenable to Kaiser's Porcupine Flat Processing Plant. • An estimated recovery of 83.6% is determined appropriate for the A1 Tailings material.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The tailings stockpile is a result of historical mining and processing from the A1 underground gold mine. Minimal disturbance to the environment is expected during extraction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• No density measurements have been taken for the A1 Tailings materials. • Kaiser Reef used industry benchmarking to determine an appropriate density value. • A density of 1.6t/m^3 is deemed appropriate for unconsolidated tailings material, and is similar to other tailings material within Victoria and Australia.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• All material estimated during the first 3 passes was assigned an Inferred Resource

Criteria	JORC Code explanation	Commentary
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	classification as per JORC 2012 requirements based on input data quality, confidence in the geological understanding and modelling, grade estimation parameters and economic parameters.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal peer review has been conducted for the resource estimate. This review concluded that the procedures used to estimate and classify the mineral resource are appropriate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The mineral resource for the A1 Tailings Stockpile has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimates have undergone validation processes, and as such, the Competent Person is satisfied that the resources estimated in the block model are a true representation of the in-situ resources on a global scale. • The statements relate to a global estimate of tonnes and grade for the A1 Tailings Stockpile.