

Kaiser Reef Limited



Victorian Emerging Gold Producer and Developer
Prospectus Offer ASX.KAU

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration results for the Stuart Town Project is based on information compiled by Ms Elizabeth Laursen (B. ESc (Hons)., GradDipAppFin, MAIG, MSEG). Ms Laursen is a member of the Australian Institute of Geoscientists and is contract employee of Kaiser Reef Limited. Ms Laursen has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mrs Laursen consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

COMPETENT PERSONS DISCLOSURE

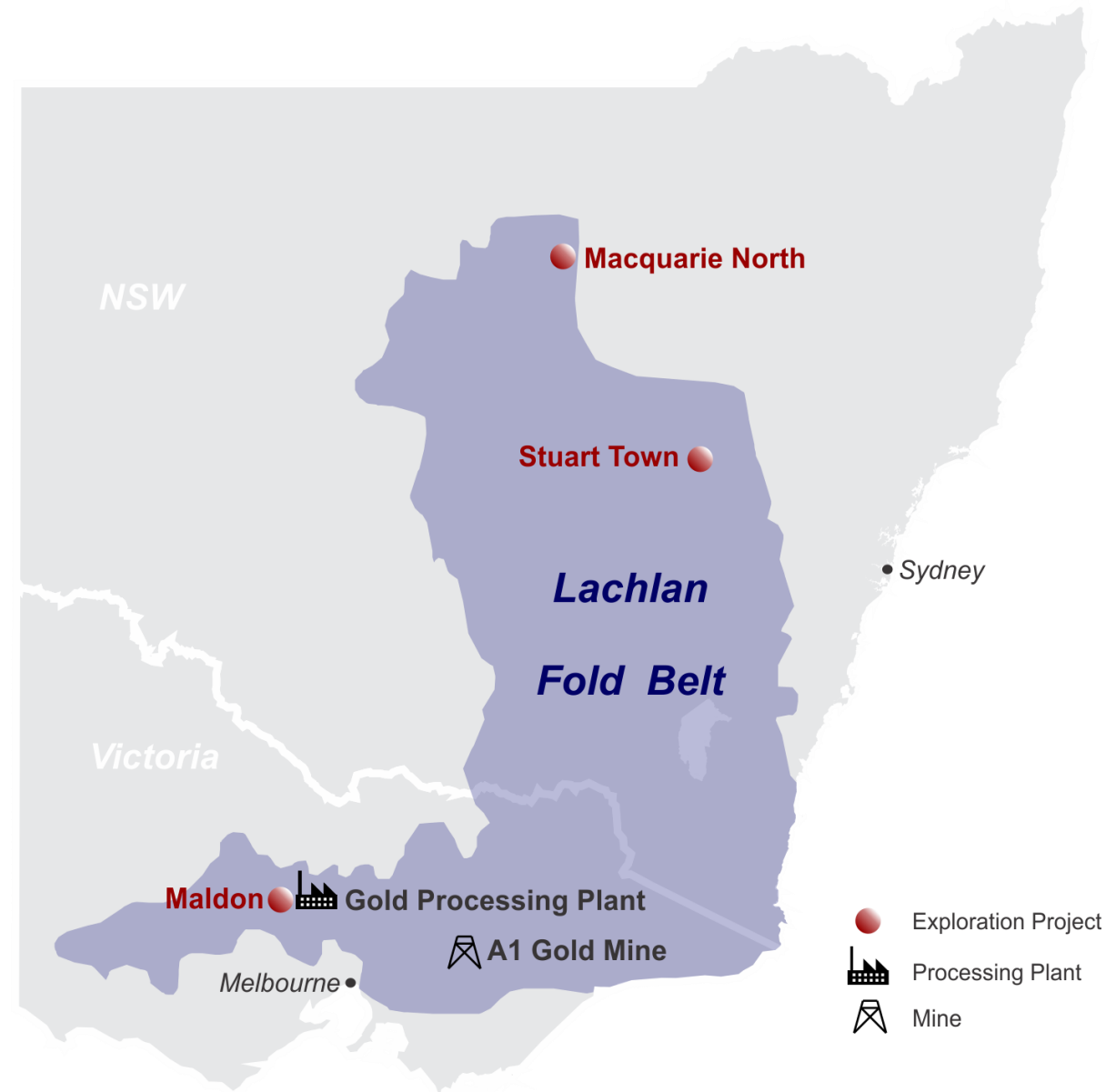
Ms Laursen is a contractor of Kaiser Reef Limited and currently holds securities in the company.

Kaiser Summary

Building a high quality Victorian and NSW focused gold exploration and mining company

Upon completion and relisting KAU will hold

- 100% ownership of a suite of assets
- High Grade Gold Production
 - Operating high-grade mine (A1 Mine)
 - Operating processing plant (Maldon)
- Exceptional exploration potential (A1 and Maldon, Stuart Town and Macquarie North)
- Talented and dedicated operations team
- Proven Board & Management
- Healthy cash position of ~10M and debt free*
- Compelling enterprise value ~ \$25M*



The Transaction – Bringing Centennial assets into Kaiser

Kaiser Reef Limited- Lachlan Fold Belt Gold explorer (NSW)

- Listed on the ASX in February 2020
- Commenced exploration activities in the LFB in NSW
- During process identified compelling and strategically attractive acquisition

The Centennial Assets (VIC)

- Company was in Voluntary Administration - Complex process but this was also the opportunity
- Historic production of +2.0M ounces of gold across 2 gold fields on the LFB
- Operating mine and processing plant
- Excellent exploration potential
- On closing the Prospectus raising, Kaiser will acquire the Centennial Assets (Assets)



The Centennial Assets – Victoria (+2Moz gold historic production)

The A1 Mine

- The operating A1 Mine gold mine (last 18 months processed at 11.4 g/t gold)
- A1 has been operating most of the period since its discovery in 1861
- The A1 has excellent exploration potential (currently drilling)
- Exploiting the Queens Lode at the A1 mine (**currently drilling**)

The Process Plant

- +150,000 t/pa CIP gold processing plant located at Maldon,
- Currently reduced mining rate whilst under Administration (~20% of capacity) – opportunity to ramp up production
- Strategically surrounded by active gold explorers

The Maldon Goldfield

- Historic production of ~1.7M ounces of gold at 28/t gold head grade Union Hill Mine/Eagle Field Reef System at Maldon (**on care and maintenance**)
- Nuggety Reef Mine (produced 301,000 oz gold at 187 g/t gold (**previous scoping study**))

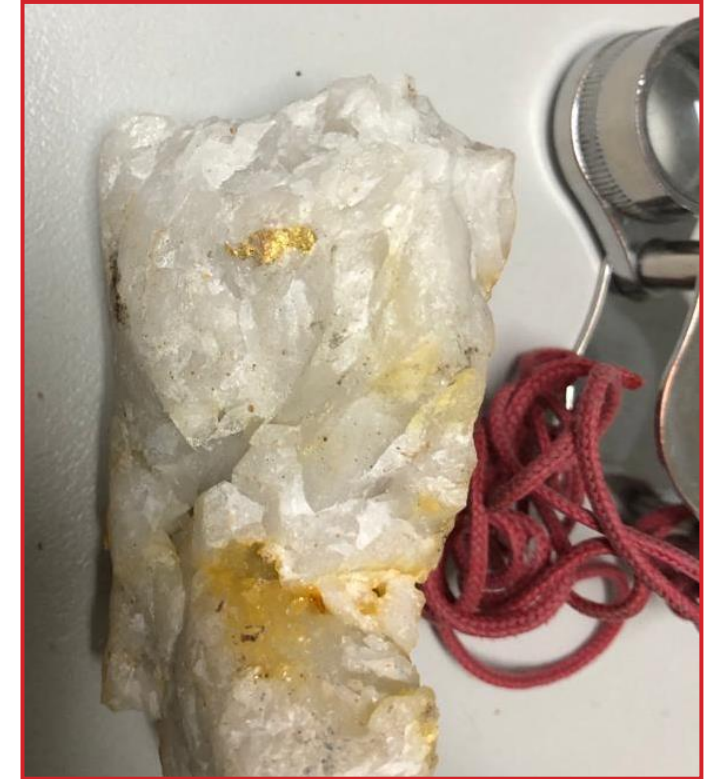
The Strategy – Victoria Assets

A1 Mine

- Commence resource and reserve drilling
- Exploiting the Queens Lode at the A1 mine (bulk mining)
- Explore and develop below historic workings

Maldon

- Currently reduced mining rate under administration (~20% of capacity) – Kaiser is targeting a ramp up production:
 - Union Hill Mine/Eagle Field Reef System at Maldon (**on care and maintenance**)
 - Nuggety Mine at Maldon (**previous scoping study**)
- Targeting strong margins per ounce of gold
- Drawing on resources from 2 major Victorian Gold Fields to supply wholly owned mill
- Opportunity for rapid production from discovery – minimal CAPEX



Visible gold from A1 mine Q4 2020

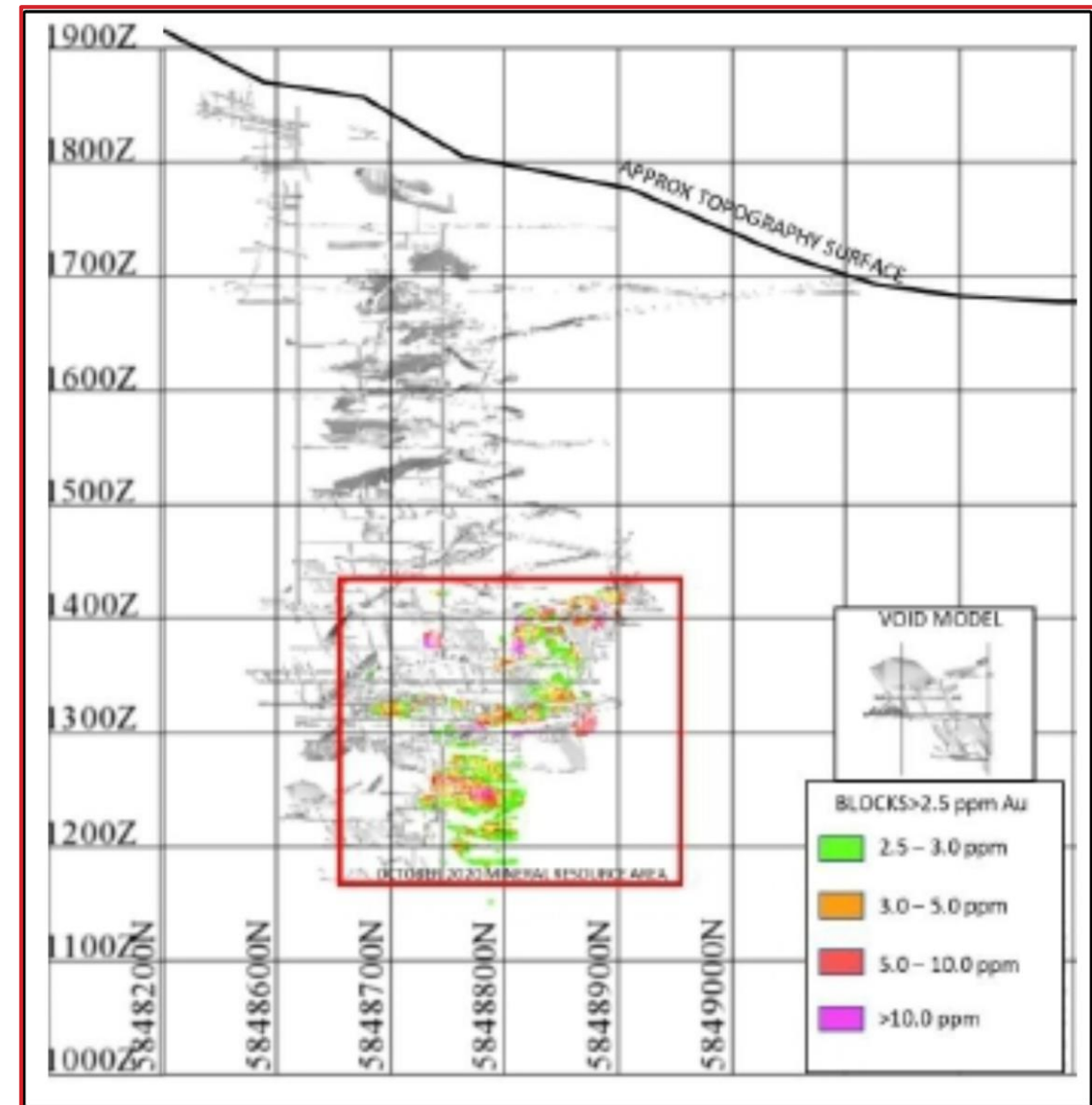
The A1 Mine

Fact

- Discovered 1861 and in production of majority of time since
- Production in ~500,000 ounces of gold at an average grade of 25.9 g/t gold
- Provided the processing plant with 11.4 g/t gold over the past 18 months

Opportunity

- No reserves and minimal resources under administration – exploration a priority to build resource base
- Mineralisation remains open at depth – exceptionally exploration opportunity
- **Drilling has commenced...**

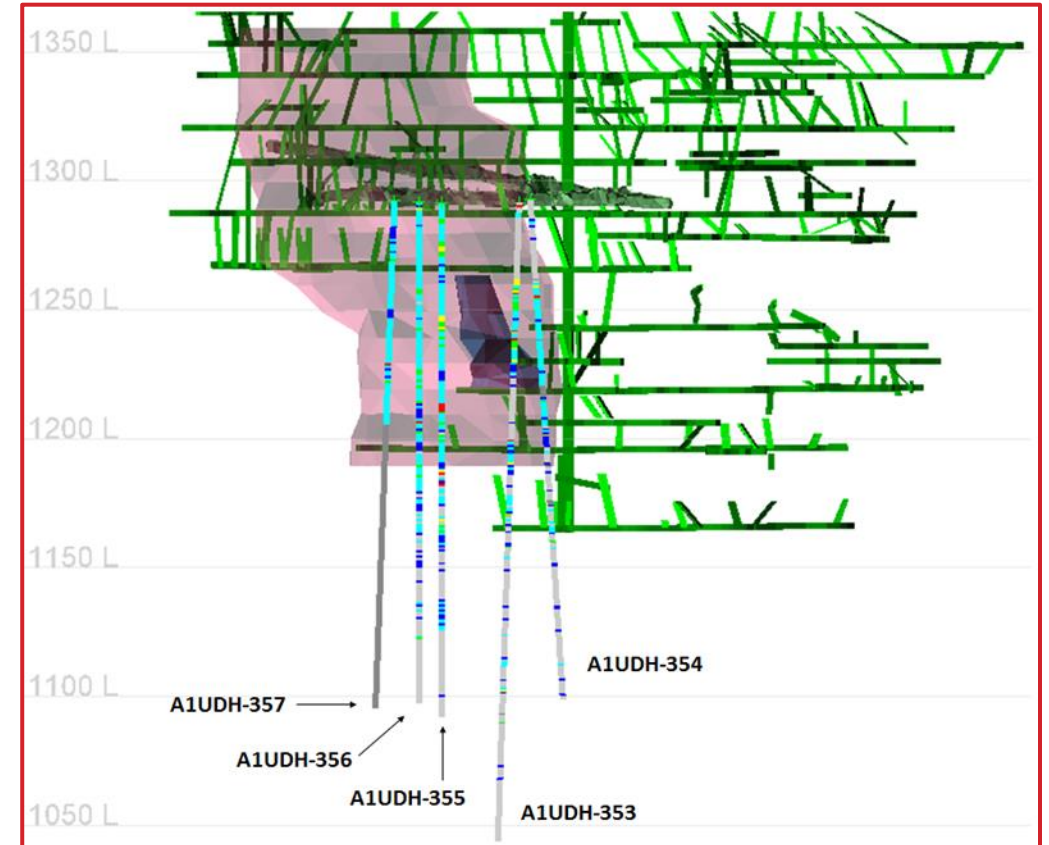


The A1 Mine

- Looking to expand resources, define reserves and increase production rate
- First target for bulk mining – the Queens Lode
- Resource drilling commenced – decline on standby

Historic drill hits at Queens include:*

- A1UDH-325: 11.9m @ 16.3 g/t gold
 - L7-008: 25.0m @ 7.3 g/t gold
-
- Opportunity to increase mining rate by mid-2021, supplementing the current Air Leg mining by utilising Long-hole Open Stopping methods
 - Substantial tonnage and production increases sought



INSET AREA FROM PREVIOUS IMAGE

Section showing Queen's drilling program in relation to known extent of Queen's mineralisation (blue), the Magenta Zone (pink) and historical workings (light green). Section looking to the east.

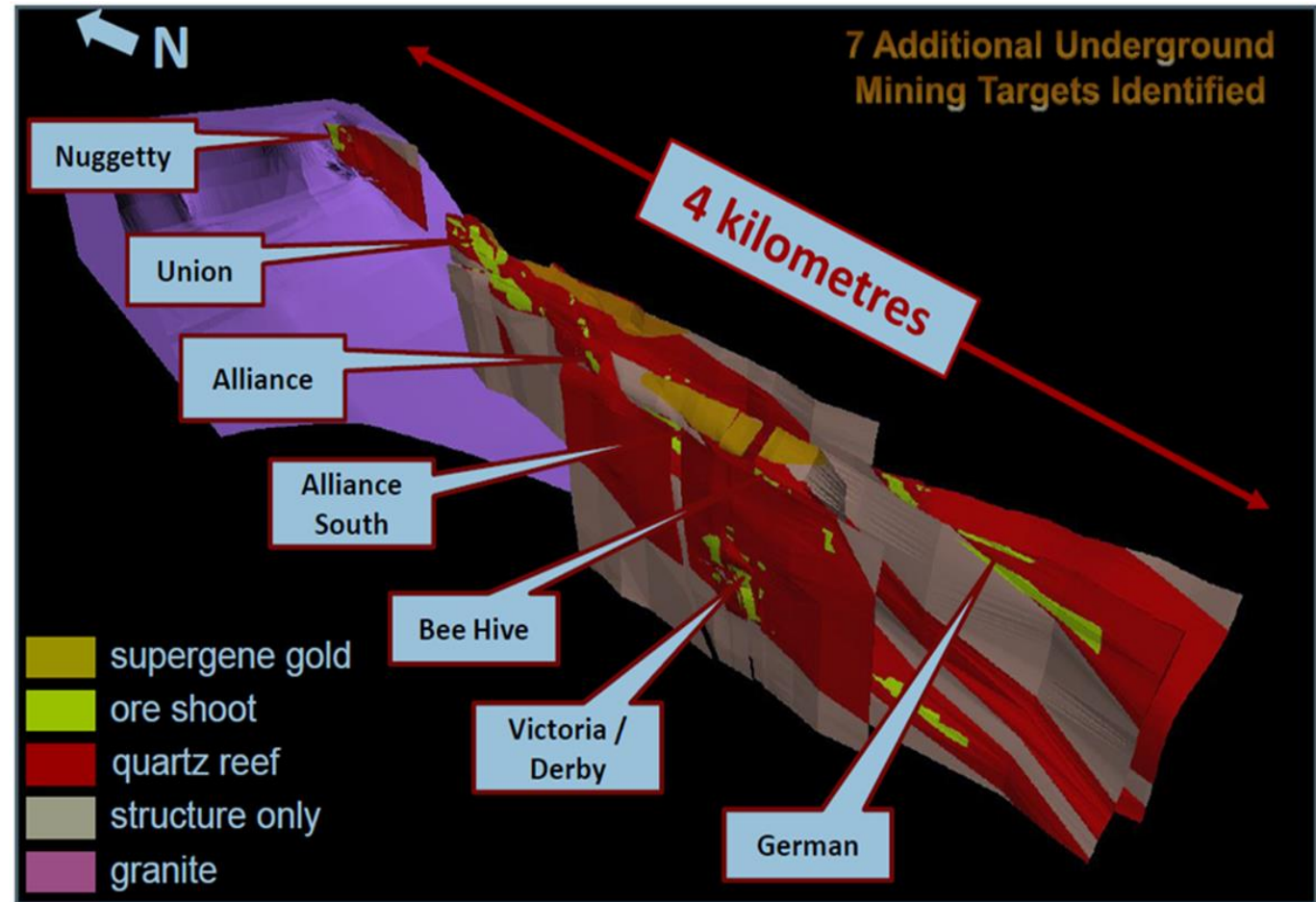
The Processing Plant – Maldon “Porcupine Flat”

- Wholly owned 150,000 tpa Carbon in Pulp (CIP) gold processing plant
- Located on the Maldon Gold Field, Victoria
- Historically strong gold recoveries
- Important strategic location with numerous surrounding gold explorers
- Operating below capacity – ramp up opportunity, opportunity to also be expanded
- Discovery to production – very low CAPEX



The Maldon Goldfield

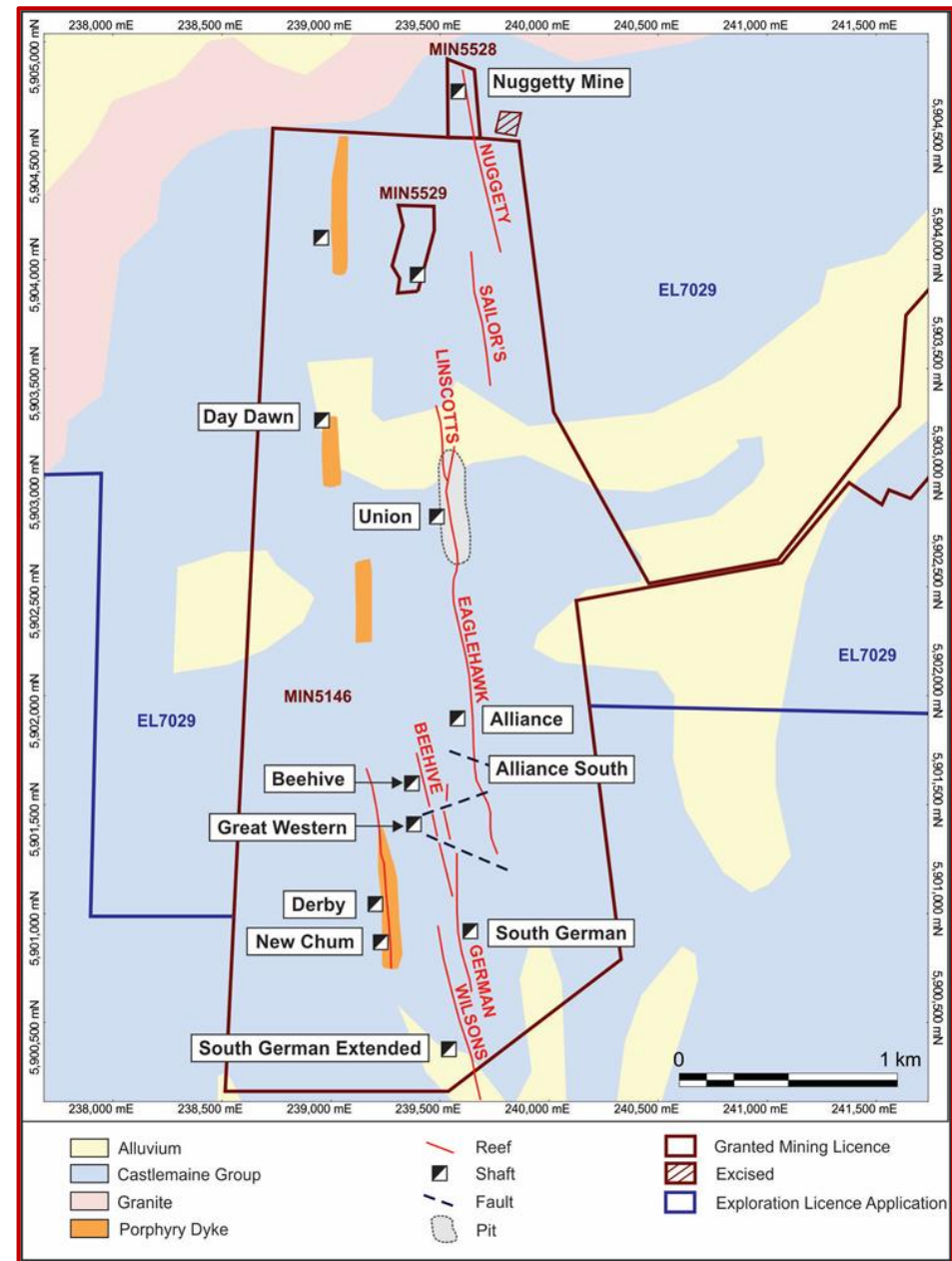
- Wholly owned major historic high-grade goldfield
- Located at the township of Maldon Gold Field, Victoria
- Maldon supplementary gold operations to support increased production
- Numerous priority exploration targets. Union Hill and Nuggety Reef are high priority
- Existing decline into Union Hill on care and maintenance
- Portal established at Nuggety Reef – but no drive developed as yet
- Nuggety Reef was one of Australia's highest grade mines with recorded production of 301,000 Oz at 187 g/t gold
- Results from previous drilling returned extremely high gold grades down dip
- With established processing plant, infrastructure, expertise and equipment – the path from discovery to production should be fast



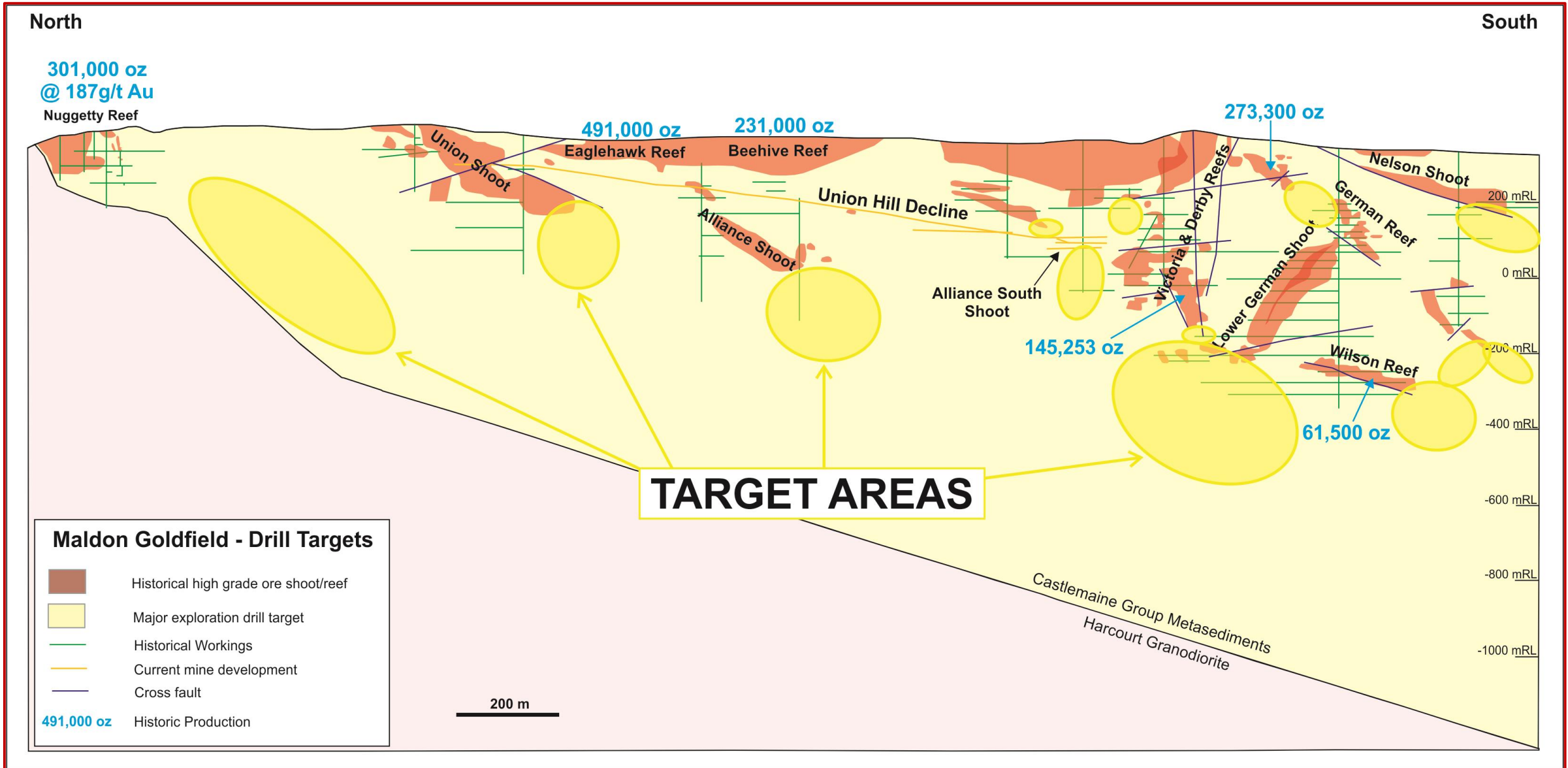
The Maldon Goldfield

Reef Name	Production (ozs)
Eaglehawk Reef	491,400
Nuggetty Reef	301,000
German Reef	270,300
North British Reef	242,000
Beehive Reef	231,000
Victoria & Derby Reefs	145,253
Wilsons Reef	61,500
Total	1,742,453

Significant historic production since discovery



The Maldon Goldfield – Numerous Exploration Opportunities



The Victorian assets compliment the Companies existing NSW exploration assets which are also in the Lachlan Fold Belt (LFB).

- Stuart Town
- North Macquarie

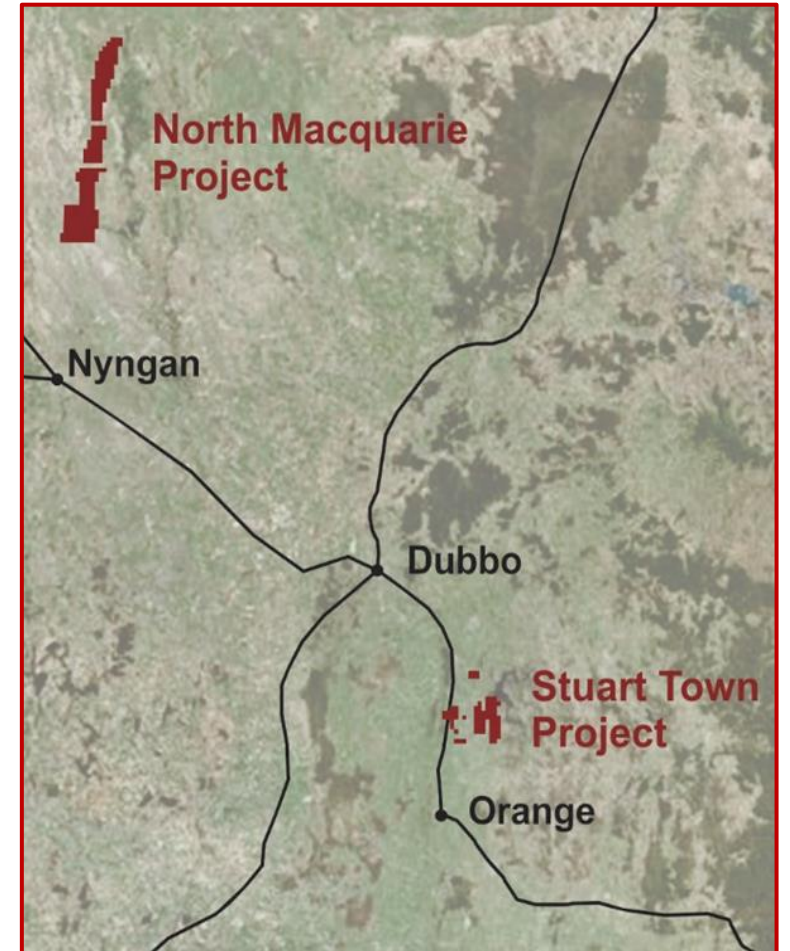
Highly Prospective Lachlan Ford Belt Projects

Stuart Town Gold Field

- Located on trend between Cadia and Boda on the LFB
- Huge/high grade soil anomalism
- Large scale geophysical targets modelled at shallow depth and not yet drill untested
- Coincident with very large number of historic gold production/source undetermined

Macquarie North Project

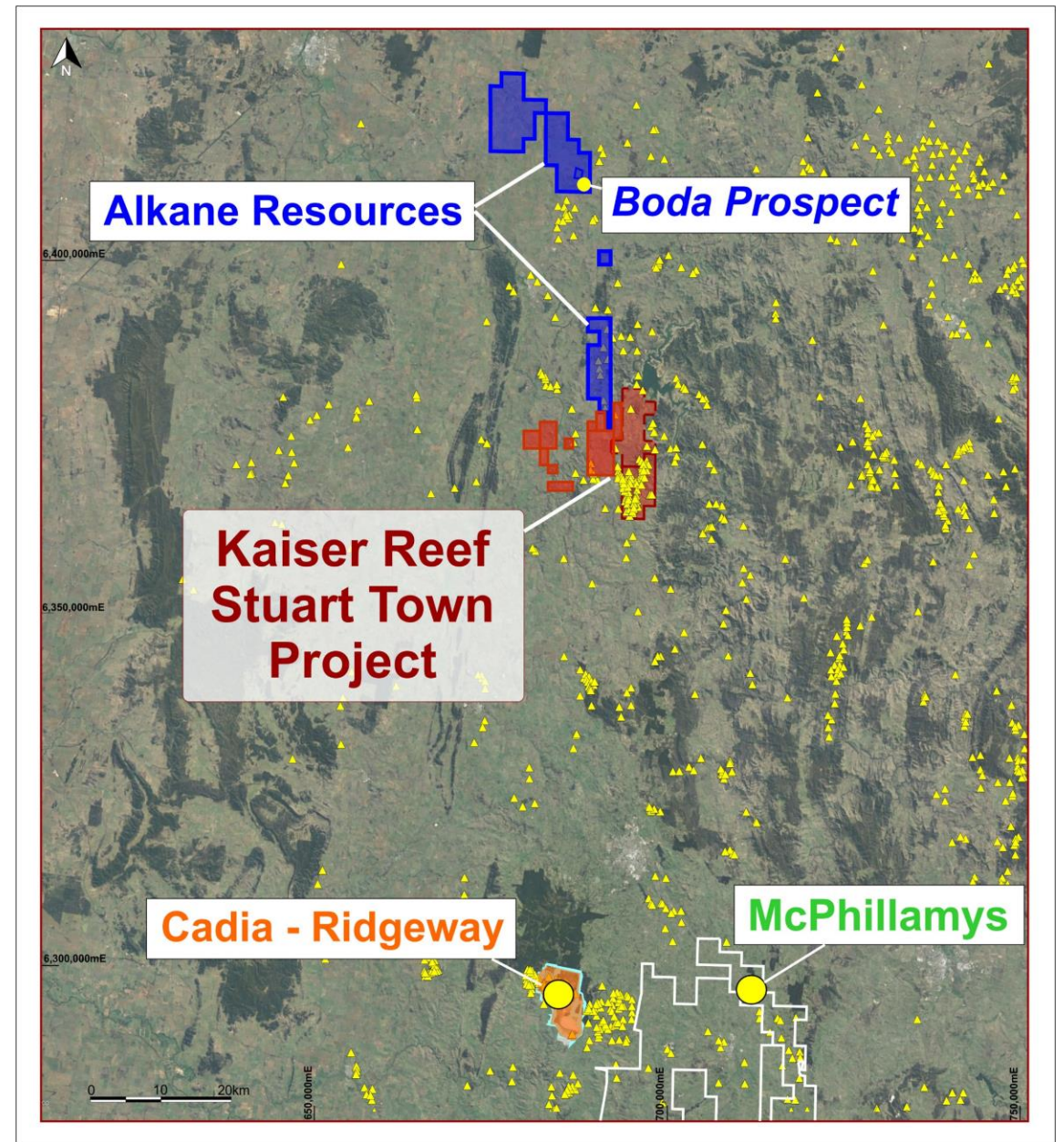
- Extensive unexplored geophysical targets
- Obscured by overburden, so effectively untested
- On the Macquarie Arc, the host of several large scale copper-gold mines



Stuart Town

Stuart Town - Exploration

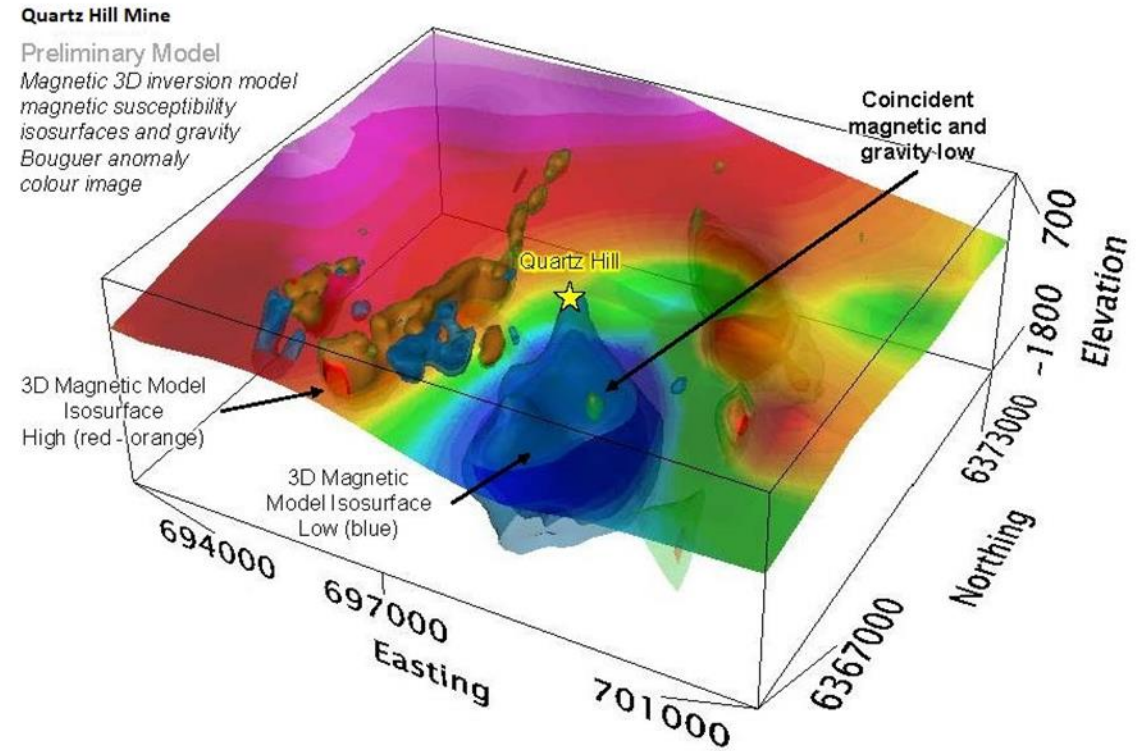
- 100% ownership
- Production commenced in 1850's with no records kept until the field was largely depleted in 1875
- Over 80 documented gold occurrences within the prospect area (Stuart Town represents one of the densest concentration of historic gold occurrences mapped in New South Wales)
- Located on trend between Cadia (Newcrest) and Boda (Alkane) on the LFB
- Large Town Common with no Native Title claims offers excellent access for exploration



Stuart Town

Stuart Town - Exploration

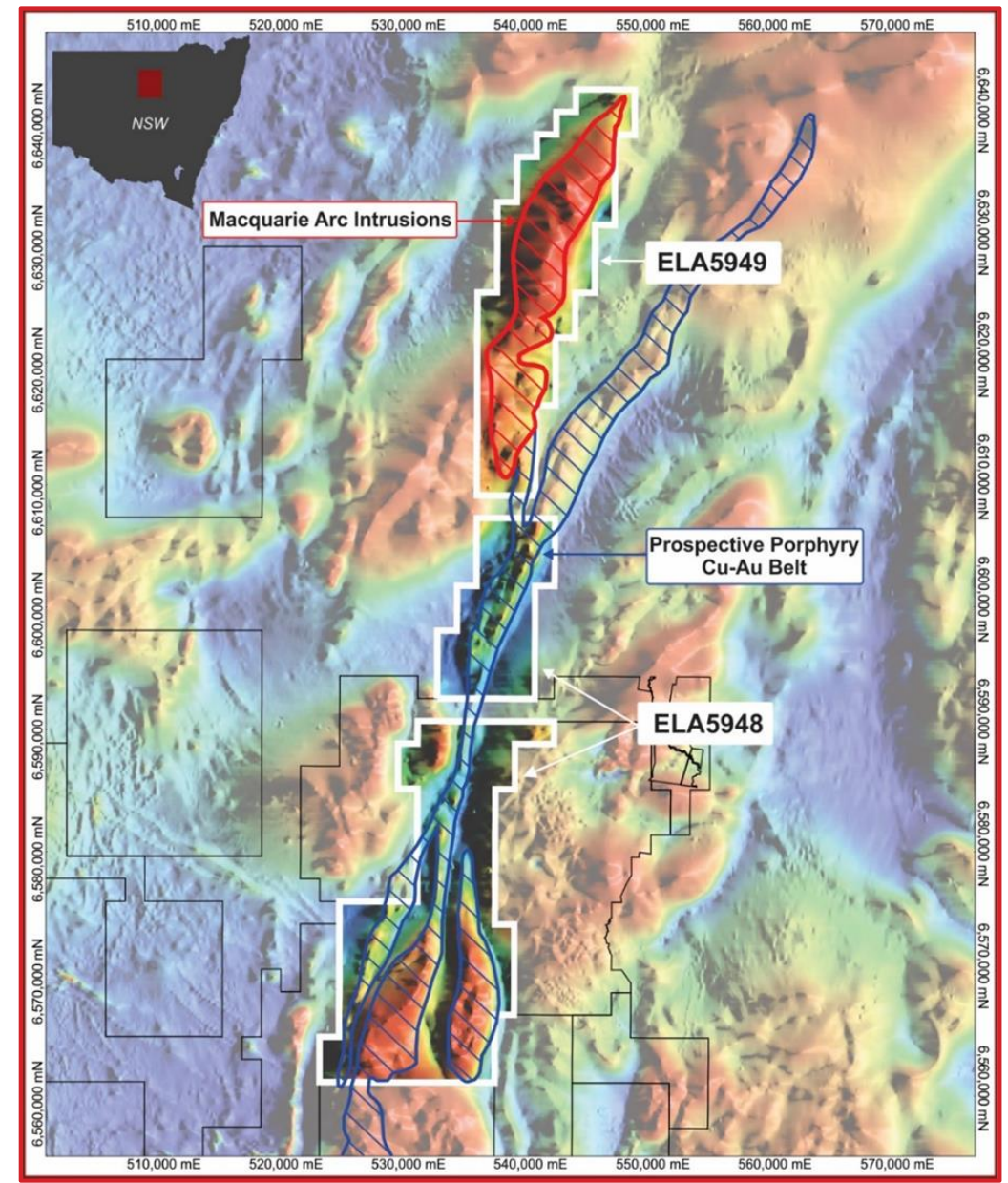
- Coincident gravity and magnetic target directly below gold workings
- High tenor soil results
- Large scale/high order soil anomalism
- Large scale geophysical targets modelled at shallow depth and not yet drill tested
- Coincident with very large number of historic gold production/source undetermined



Macquarie North

Macquarie North - Exploration

- Northern End of the Macquarie Arc – part of the LFB
- The Macquarie Arc hosts some of Australia's largest copper/gold mines
- Government modelling interprets ~80km strike of Prospective Cu-Au porphyry belt and Macquarie Arc intrusions
- Large scale geophysical targets not yet drill tested
- Obscured by shallow to medium depth of overburden – obscuring obvious mineralisation
- Ideal target to apply modern geophysical exploration techniques
- Large scale target and potential styles on mineralisation



POST RAISING Capital Structure

Capital raising underway to raise \$7.5 million @ \$0.30 per share.

Tight capital structure and compelling value Enterprise Value delivers strong leverage to success, reduces downside risk

Share Price	\$0.30
Shares to be issued	25,000,000
Total Shares (proforma)	114,898,877
Pro-forma Cash	~\$10 million
Market Capitalisation	\$34,784 663
Enterprise Value	\$25,184,663

12,094,800 Options exercisable at between \$0.30 and \$0.50 each.

Uses of Funds

Allocation of funds	
Expenditure on Victorian Projects	4,820,500
Infrastructure Costs	2,266,500
Expenditure on NSW Projects	667,000
Cash expenses of the Acquisition and Offer	1,350,000
Administration and working capital costs	1,730,947

Experienced Board

Adrian Byass (Bsc Geol Hons, B Econ, MAIG and FSEG)
Non-Executive Chairman

Jonathan Downes (Bsc Geol, MAIG)
Executive Director

David Palumbo (Bcom, CA, GAICD)
Non-Executive Director and Company Secretary

Summary

High-Grade Victorian gold mining opportunity complements existing gold exploration assets

Assets exiting administration. Debt free and with much stronger gold price (~\$2500) compared to when the company went into administration (AUD\$1600 oz)

- Wholly owned gold processing plant
- Exceptional exploration and development opportunities
- Clear path to increased production with defined exploration targets
- Proven Mining and Processing Team and Board & Management
- Raising \$7.5 million with solid cash backing at listing
- Tight capital structure/very low enterprise value