



ASX RELEASE

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A1 GOLD MINE DELIVERS RECORD REVENUES FOR KAISER

Highlights

- **Strong uplift in June revenue for the A1 Gold Mine**
- **Mining at the recently accessed 19 Intermediate level has delivered strong early production**
- **July production has started with a substantial amount of tonnes of ore estimated at the run of mine pads at both A1 and at the Maldon processing plant**

Kaiser Reef Limited (ASX:KAU) (“**Kaiser**” or “**the Company**”) is pleased to announce a strong uplift in revenues for the A1 Gold mine during the month of June. The revenues exceeded the mine operating costs and bodes well for the Company’s ongoing ramp up strategy. Key production results from June are presented in Table 1.

Mining at the recently accessed 19 Intermediate level (“**19INT**”) has delivered a strong early production. Accessing the 19INT is significant as it is the first new level and ore to be accessed in several years. This provides growing confidence that the operations will continue to deliver high-grade ore to Kaiser’s processing plant at Maldon, where ramp-up planning and staffing has also commenced in anticipation of stronger production.

Kaiser’s production during June processed ore which also included some liberated gold from a mill reline. Production from July has started strongly with a substantial amount of tonnes of ore estimated at the run of mine (ROM) pads at both A1 and at the Maldon processing plant.

Table 1: Key Production results from the Month of June

	Unit	June 2021
Ore milled	t	2,377
Grade	g/t	9.55
Recovery	%	94.2
Gold production	oz	688
Gold sales	oz	630
Cash cost	A\$/oz	(1,574)
Average gold price achieved	A\$/oz	2,384
Operating cash contribution*	A\$	418,241

* Excludes capital expenditure and corporate costs

The costs exclude the development costs of the decline and exploration drilling, which are ongoing. Nevertheless, Kaiser is pleased to commence the new financial year on a strong footing and is very pleased with the ramp up progress which highlights the potential for the A1 Mine to continue to mine and process high grade gold ore.

The decline development has suffered a slower development rate as a higher-than-expected production from the 19INT resulted in a diversion of mining resources.

More complete details regarding the production for the Quarter will be released in the full Quarterly Report for the period ending 30 June 2021.



A recent gold pour (generally conducted on a weekly basis)

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Future Performance

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