

Kaiser Reef Limited



ASX:KAU

**High Grade Gold
In Victoria**

**A Producer with
Outstanding
Exploration
Potential**



Disclaimer

FOR CONSIDERATION

This presentation has been prepared by Kaiser Reef Limited "Kaiser" (ASX: KAU). This document contains background information about Kaiser current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Kaiser has a prospectus on issue and available. Investment decisions should be based upon detailed reading and understanding of the prospectus and applications should use the application form contained in that prospectus. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Kaiser, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Kaiser. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Kaiser does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration results 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

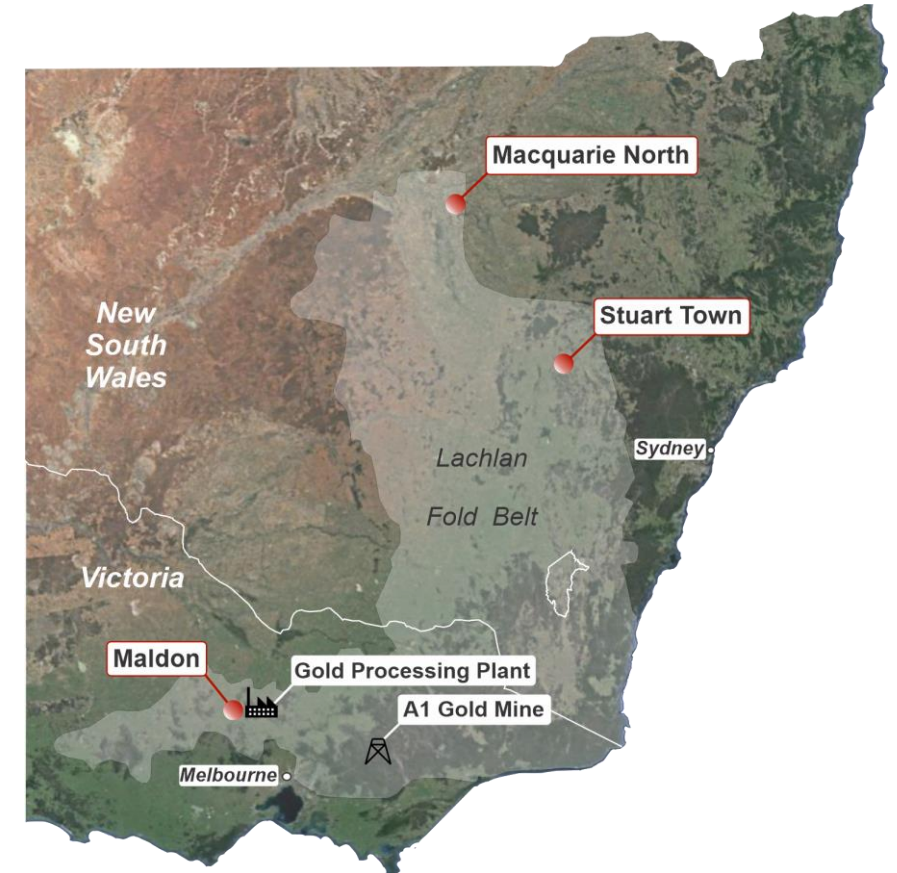
Ms Laursen is a contractor of Kaiser Reef Limited and currently holds securities in the company.



KAISER SUMMARY

A Victorian focused gold company

- 100% ownership of gold production and exploration assets in NSW and VIC with historical gold production in excess of 2.5 million oz gold from within our tenements*
- Continuing high-grade gold production
- Blue chip exploration ground
- Talented and dedicated operations team
- Proven Board & Management
- Leveraged market capitalisation of ~\$28M @ 20cps



Kaiser Reef Limited

* Maldon 1.7M, Stuart Town 0.17M, A1 0.64M gold production. See Prospectus November 2020.

VICTORIAN ASSETS SUMMARY

The Maldon Goldfield – world class exploration target

- Historic production of ~1.7M ounces gold at 28 g/t within KAU tenure, +2M oz within greater field
- Modern decline being utilised to access underground drill targets and support any future mining operation
- Fantastic sections of the goldfield such as Nuggety Reef Mine produced 301,000 oz gold at 187 g/t gold

The A1 Gold Mine

- 100% owned operating high-grade gold mine
- Discovered in 1861, A1 is so rich that it has been operating for most of the time since discovery
- Excellent exploration potential with deep drilling showing extension of the gold-bearing intrusive dyke hundreds of metres below workings
- Decline progressing to allow mining of Queens Lode in Q1 2022

The Maldon Process Plant

- CIP gold processing plant that treats A1 ore with excess capacity
- Strategically surrounded by active gold explorers and stranded resources

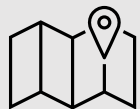


STRATEGY TO CREATE VALUE

Kaiser owns the assets and has the team to create real shareholder returns and value. We plan to do this through:

EXPLORATION (MALDON & A1)

- Continue drilling at Union Hill/Nuggety (Maldon) with aim to generate JORC resources in H1 2022
- Union Hill is an outstanding exploration target with modern decline allowing efficient access
- Continue to define near and medium-term production areas within A1 to allow confidence in longer term mine planning



PRODUCTION (A1 MINE)

- Continue to access new areas for handheld and mechanical mining
- Build quarter-on-quarter growth in production
- Reduce production costs through identified initiatives



INTERACTION

- Seek JV partners for NSW exploration assets whilst we focus on Victorian part of LFB
- Strengthen relationships with local communities, groups and government as new owners



EXPLORATION: MALDON GOLDFIELD

HISTORIC:

High grade historic drill results up to 205g/t gold

Maldon is one of the largest historic hardrock goldfields in Victoria

Production history of 1.74Moz @ 28g/t gold in KAU ground holdings*

(* alluvial gold excluded)

EXPLORATION POTENTIAL:

Established decline with power and ventilation

Identified walk-up drill targets

Limited historic drilling, great potential, open ended mineralisation

LOCATION:

Victoria

Heart of the Bendigo Block

Granted Mining Licence

Excellent infrastructure



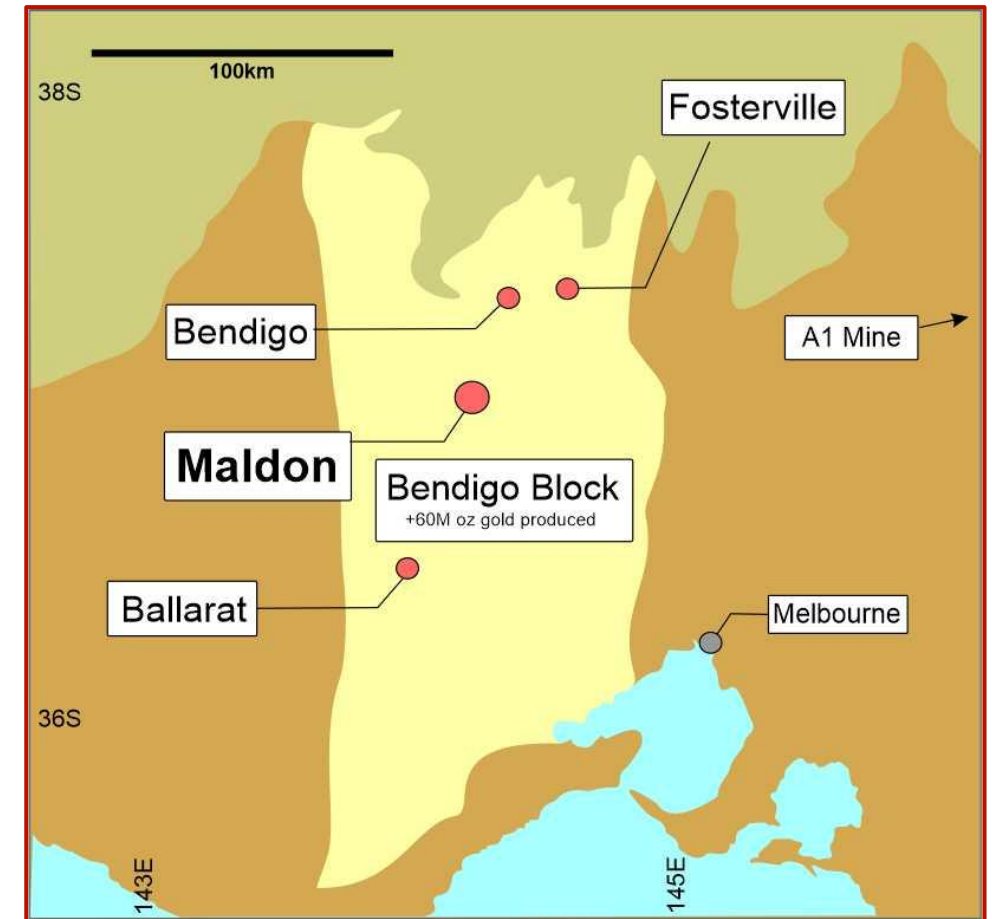
Kaiser Reef Limited

POTENTIAL OF THE MALDON GOLDFIELD

One of the greatest gold provinces in the world

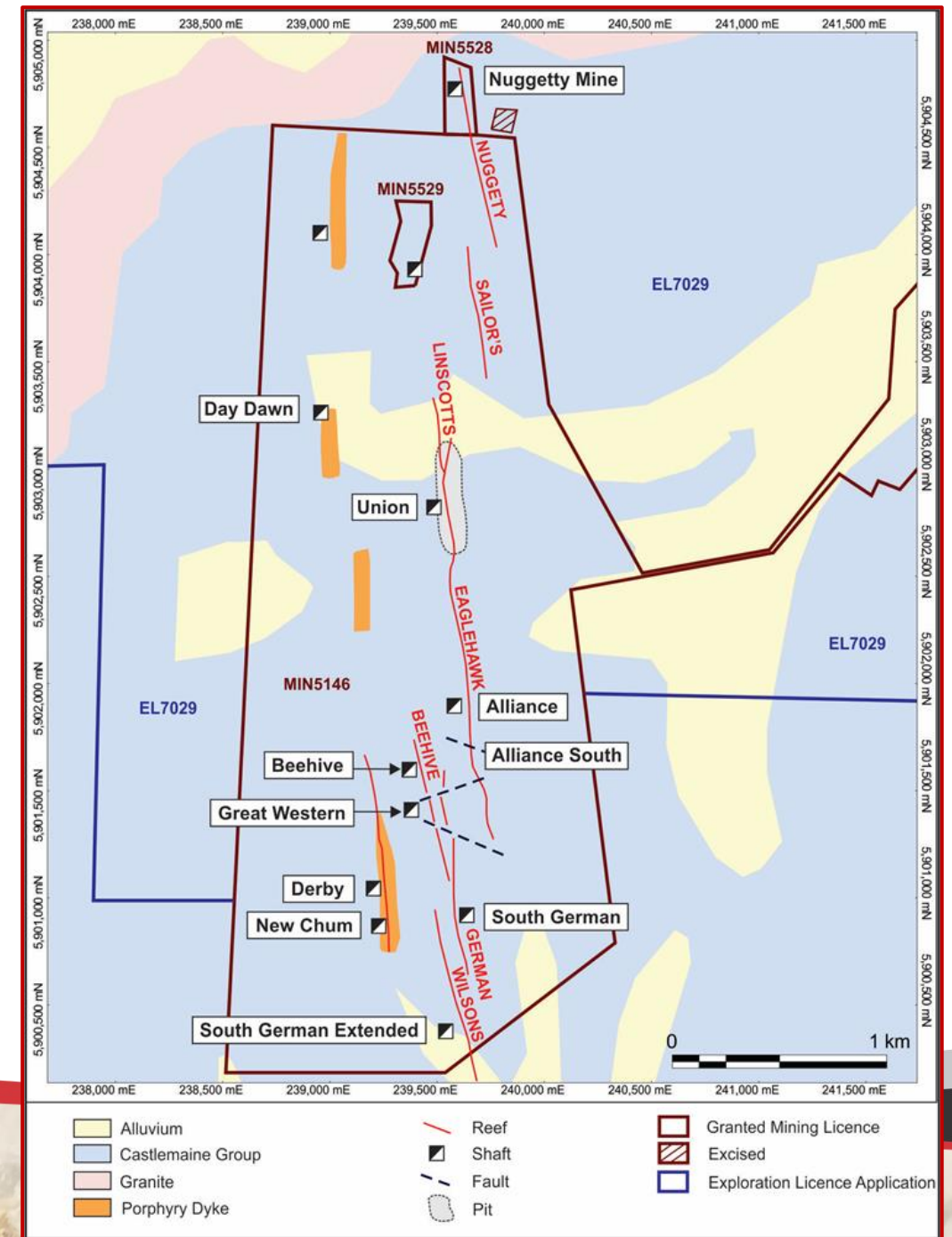
- Victoria has recorded 79 Moz of gold production
- Maldon is one of the largest gold hardrock historic mines in Victoria and is located in the heart of the Bendigo Domain
- Maldon Goldfield neighbours some larger historic gold producers in the Bendigo Domain with historical gold production
- Aside from Bendigo, some of the larger historic gold producers in the Bendigo Domain host historical gold production of:
 - Ballarat Goldfield - 2.0 Moz of gold*
 - Maldon Goldfield - 2.1 Moz of gold (Kaiser)**
 - Fosterville Goldfield - 0.29 Moz of gold (up to 2003)***

Watch the Maldon Goldfield introduction video [here](#)



MALDON GOLDFIELD

- **+2Moz Goldfield**
- Exploration drilling currently underway from decline
- Located close to Kaiser's processing facility
- Target to define JORC resources in H1 2022



MALDON EXPLORATION TARGETS

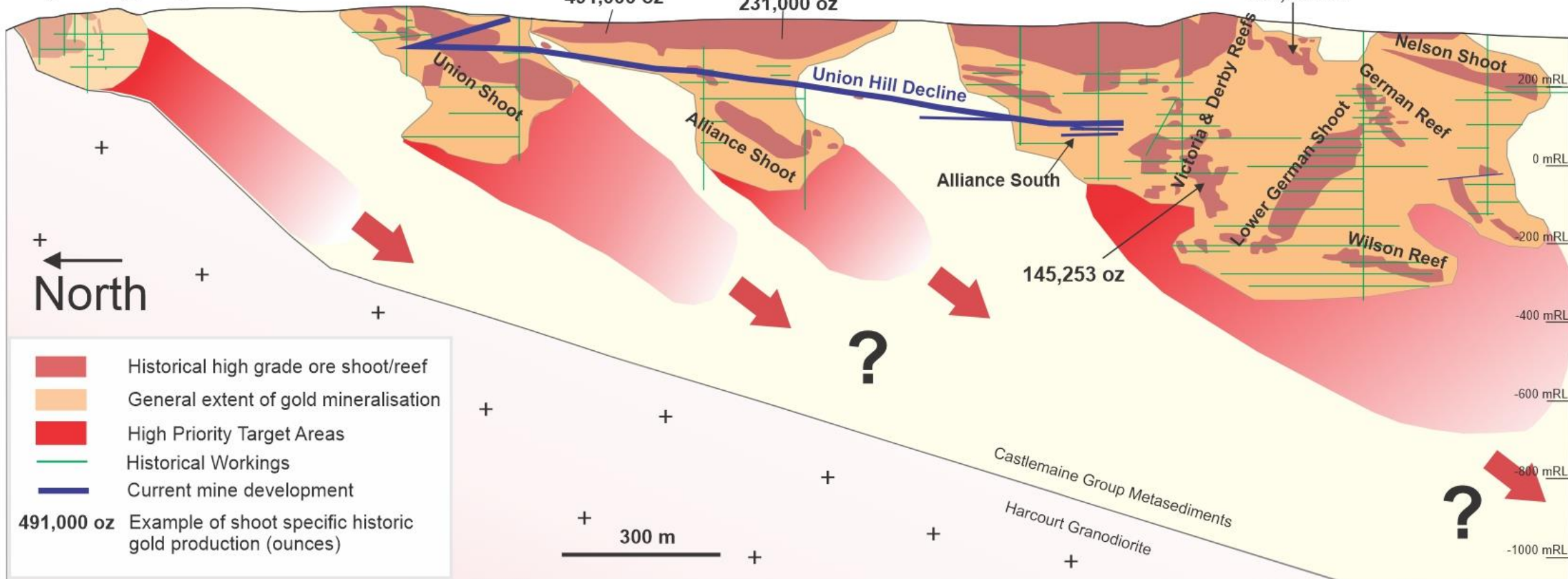
Maldon - 1.7 million ounces of production at 28 g/t gold

Nuggetty Reef
301,000 oz @ 187g/t Au

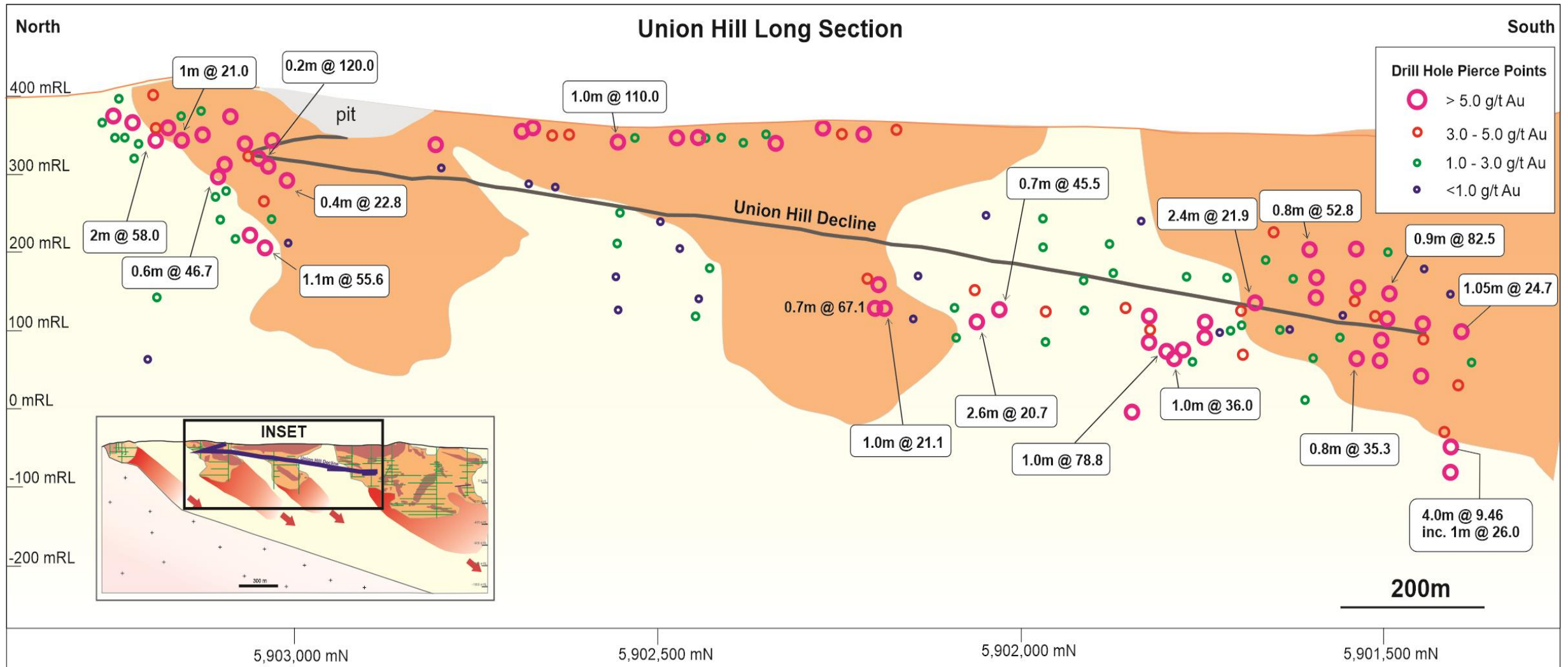
Eaglehawk Reef
491,000 oz

Beehive Reef
231,000 oz

273,300 oz



INSET: UNION HILL LONG SECTION



A1 GOLD MINE

- Discovered 1861 and in production for the majority of time since
- Production of ~500,000 ounces of gold at an average grade of 26 g/t gold
- Purchased by Kaiser Q1 2021 out of administration
- Decline recommenced into new mining areas by KAU in mid 2021
- Access to virgin lodes and Queens Lode expected in Q1 2022
- No reserves and minimal resources generated whilst under administration
- Exploration now a priority to build resource base
- Mineralisation remains open at depth – exceptional exploration opportunity
- New levels opened up in Q4 2021 and immediately increased production

Watch the A1 introduction video [here](#)



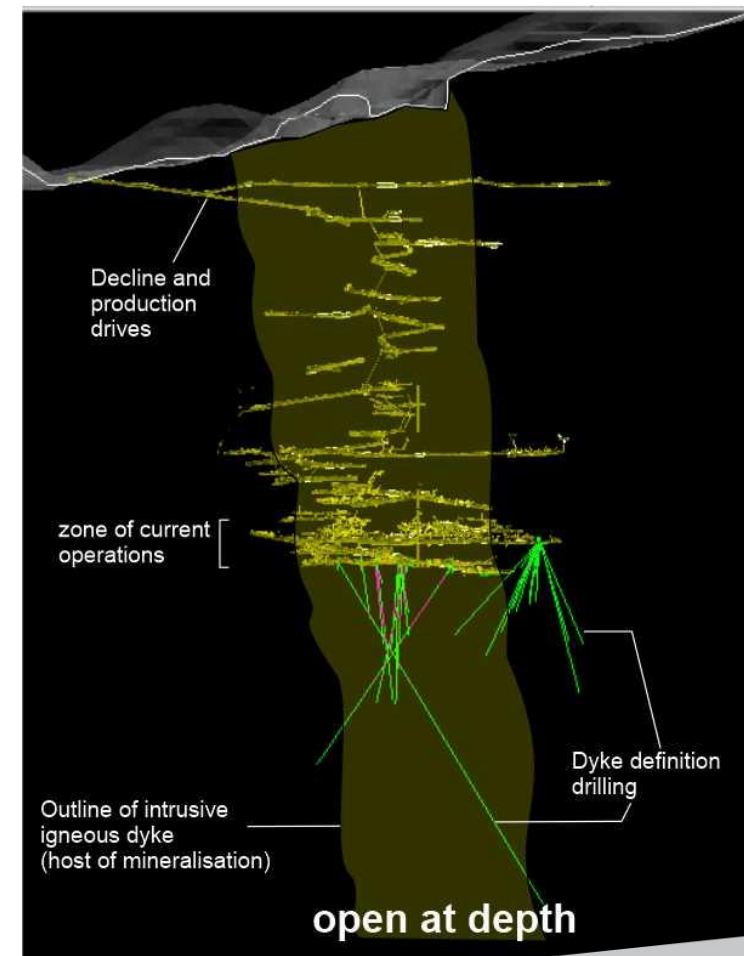
A1 GOLD MINE: LONG FUTURE AHEAD

Prosperous Future:

- Priority to expand resources/reserves and increase production rate
- Plan to transition from handheld only to include mechanical mining dominant methods
- First target for bulk mining – the Queens Lode expected to be accessed Q1 2022
- KAU has drilled more in 1 year than prior 5 years of operation and delivered outstanding results

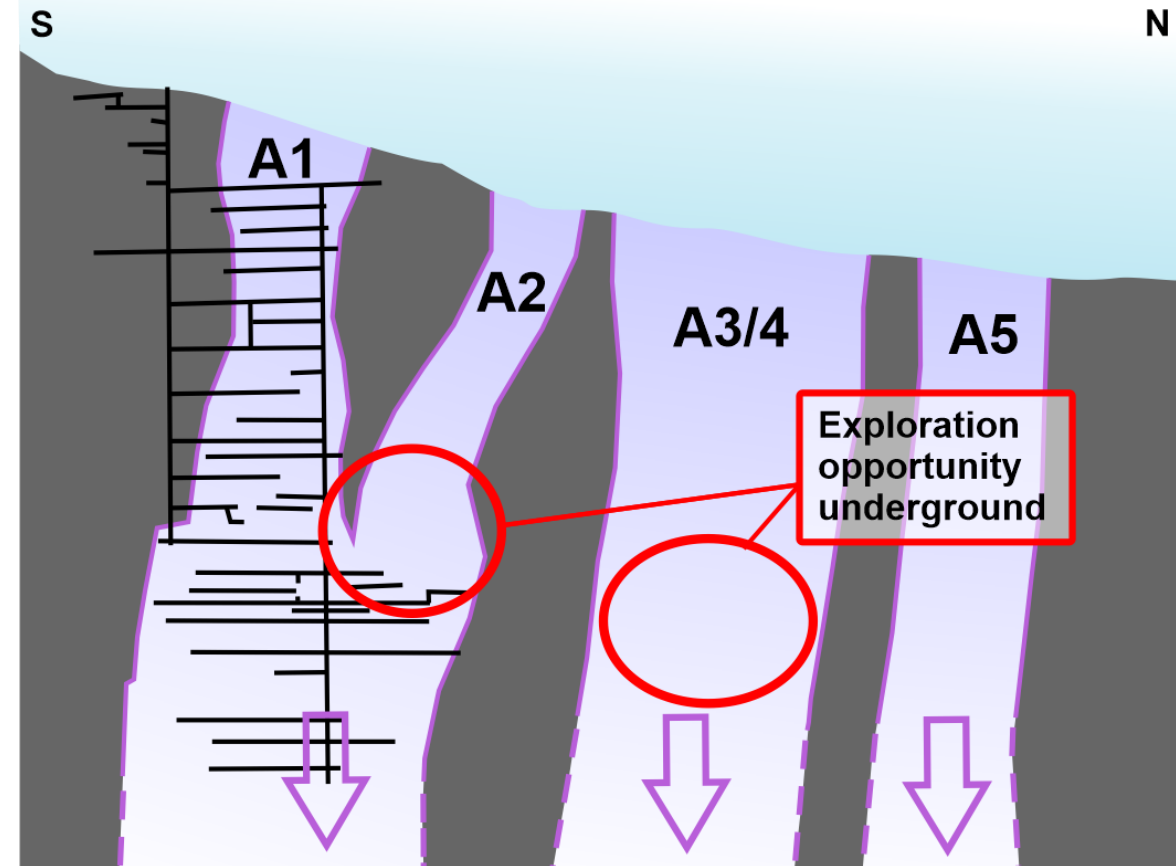
Recent drill by KAU at A1 include:

- 3.7m @ 68.6 g/t gold
- 12.1m @ 24.26 g/t gold
- 19.1m @ 11.9 g/t gold



A1 EXPLORATION POTENTIAL

- The A1 Mine shows excellent high grade mineralisation depth continuity - historic grade of 25 g/t recovered
- The A1 Mine deep drilling proves the diorite continuing well below the deepest workings
- As the mine reaches new depths, new high-grade lodes are being identified
- The opportunity at depth is a step change in mined grades - we are starting to see these grades
- Further diorite dykes located to the North A3/A4 and A5, like the A2, are expected to be mineralised
- Lateral drilling is planned to test the northern Dyke system



open at depth

MALDON PROCESSING PLANT

- +150,000 t/pa CIP gold processing plant located at Maldon
- Strategically surrounded by active gold explorers
- Ability to treat all very high-grade production from A1 and treat other parties ore

Watch the Maldon Processing Plant introduction video [here](#)



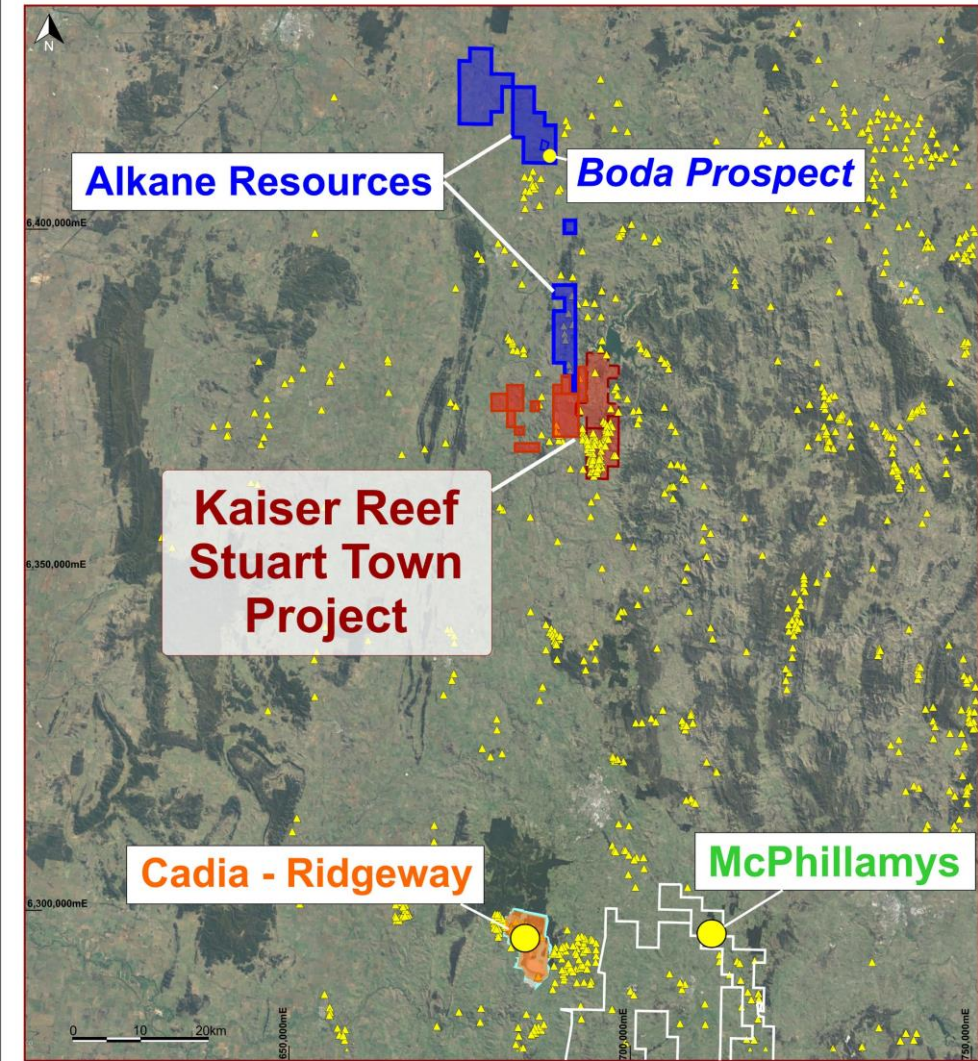


EXPERIENCED TEAM DRIVING POSITIVE CHANGE

- A valuable part of the local community
- Operating since the 1980's
- Committed to maintaining and enhancing community relations

NSW EXPLORATION

- Stuart Town Project
- 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



SUMMARY

- In 2022 Kaiser will expand production and leverage exploration potential
- Major focus on exploration
- High grade gold producer
- Production will be ramped up at the A1 mine
- 100% ownership of a suite of assets including:
 - Operating high-grade mine (A1 Mine)
 - Operating processing plant (Maldon)



Kaiser Reef Limited

CONTACT

For further information:

Jonathan Downes
Managing Director
admin@kaiserref.com.au

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
M: 0405 555 618

Make sure to follow Kaiser Reef on our socials:



Kaiser Reef Limited