

ASX RELEASE

1 March 2022

NUGGETY REEF DRILLING RESULTS AND HIGH PRIORITY EXPLORATION TARGETS IDENTIFIED

HIGHLIGHTS

- **High Grade Drill Results such as 2.2m @ 10.3 g/t gold, including 0.4m @ 52.8 g/t gold**
- **Geophysical Exploration Targets Identified**

Kaiser Reef Limited (**ASX:KAU**) ("**Kaiser**" or the "**Company**") is pleased to announce the first results from drilling at the Nuggety Reef historic gold mine, located at the northern end of the Union Hill gold mine in Maldon, Victoria. The Nuggety Reef mine was one of, if not the, highest grade significant Australian gold mines with recorded production of 301,000 ounces at 187 g/t recovered gold.

The Nuggety Reef was discovered in 1856 and produced 301,000 ounces of gold from 50,000 tonnes of ore averaging 187 g/t Au over a 10-year period. The reef was mined over a strike length of 350 metres with four shafts, sunk to a maximum depth of 238m.

The Nuggety Reef is contained within the broader Nuggety shear zone and is the most northern reef and mine in the Maldon Goldfield (Figure 1). The deposit is truncated by the Harcourt Granodiorite to the north and at depth, forming a south plunging footwall. The Nuggety Reef is situated within steep eastern dipping metasediments that have been contact metamorphosed to cordierite – andalusite hornfels. The mine workings strike north – south and comprise of 2 sub-vertical east dipping quartz reefs, referred to as the west reef and the east reef. These structures are joined at depth by near flat en-echelon reefs.

Surface Diamond Program (NSDH—001-004)

The surface diamond drilling was a small scale (4 hole) programme that targeted a better understanding of the mineralisation controls in both the eastern and western reefs, which are located within the main north-south Nuggety shear zone (Figure 1).

Historic diamond holes being followed up include NUGD01 (0.46m @ 205 g/t Au) and NUDG02 which returned 1.4m @ 9.78 g/t Au – ASX release 19 July 2021. These structures are modelled slightly outside of the shear zone. Additional holes targeted other historic areas of interest.



Figure 1: Surface diamond drilling rig at Nuggety Reef, Maldon

The plan view of the reef area (Figure 2) shows the main Nuggety envelope as defined by logging and arsenic assays and another trending in a north-north-eastern direction with associated gold mineralisation.

Elevated bismuth assays, one of these is the high gold zone (up to 52.8 g/t gold) in NG_SDH_002. The elevated bismuth mineralisation appears to also define a north-north-eastern trend identified by gold and arsenic; this trend appears to be associated but subsidiary to the main Nuggety gold mine trend. Elevated bismuth is possibly also an important indicator element in this district.

Modelling of these mineralised trends (Figure 3) has identified an untested target with significant up and down plunge extents, additional to deeper down plunge trends within the main Nuggety mine trend.

Accessing ideal drilling positions has been extremely challenging from within the very narrow mining licence. Kaiser is keenly awaiting the grant of its large surrounding exploration licence that will facilitate far more effective drilling in the future.

The aim of future drilling at the Nuggety Mine will be to test down dip positions near the granite contact fan following the down plunge positions of the Nuggety Mine. Drilling will also be designed to delineate the bismuth mineralisation trend and coincident for a high-grade shoot within that.

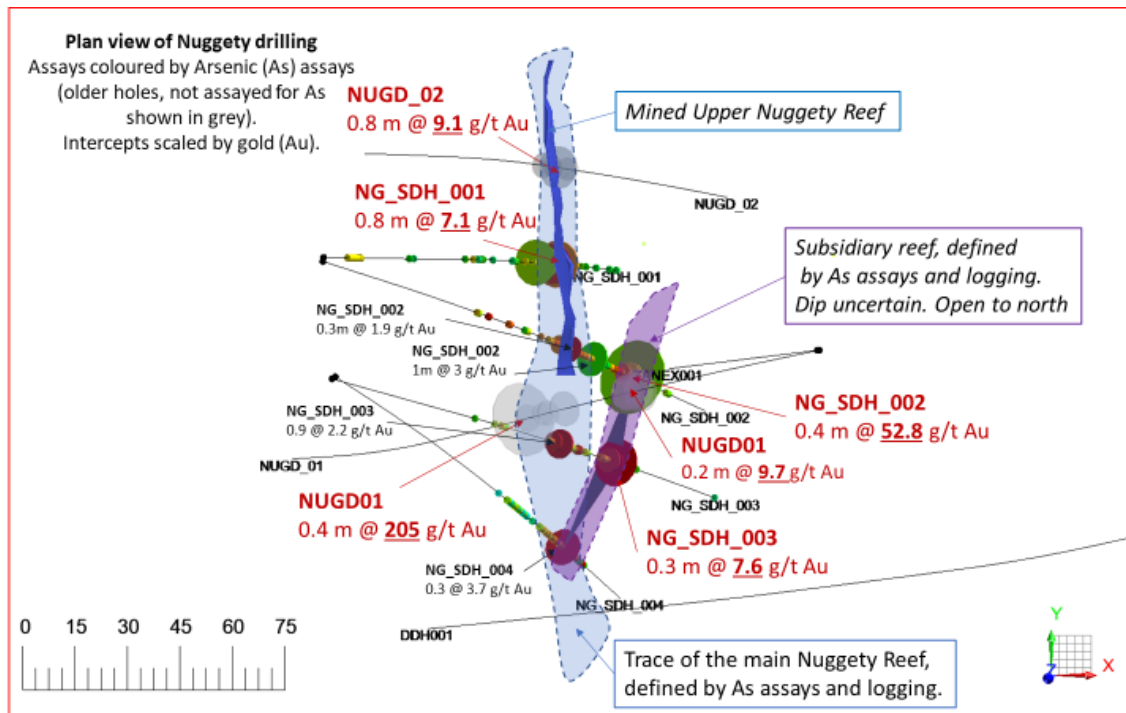


Figure 2: Mineralised trends with associated arsenic anomalism as pathfinder element

The Nuggety shear zone continues to the south and the prospective target contact with the Harcourt granite remains essentially untested down plunge. This recently identified north-north-eastern trend is also a high priority target.

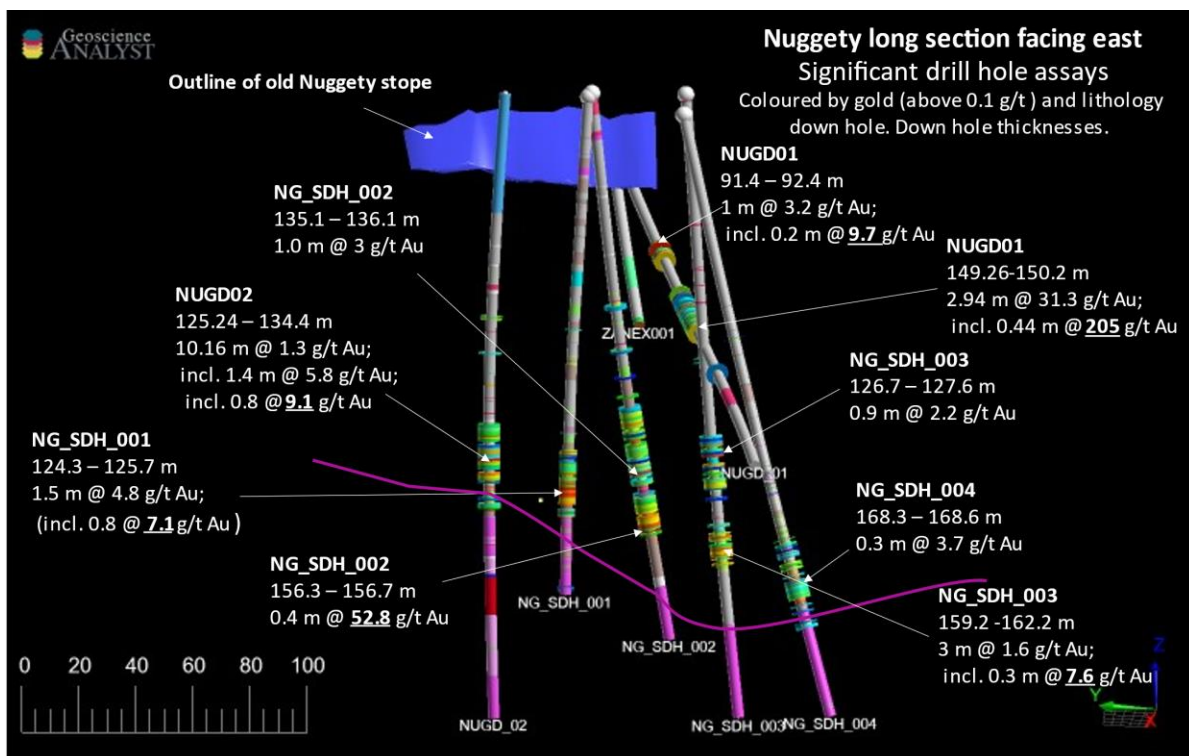


Figure 3: Long section showing recent and historic drill holes in context

Further to the south, the underground drilling rig is continuing exploration from underground positions within the Union Hill decline (Figure 4). Early results have returned some excellent high-grade intervals – see ASX releases 15 November 2021 and 9 February 2022.

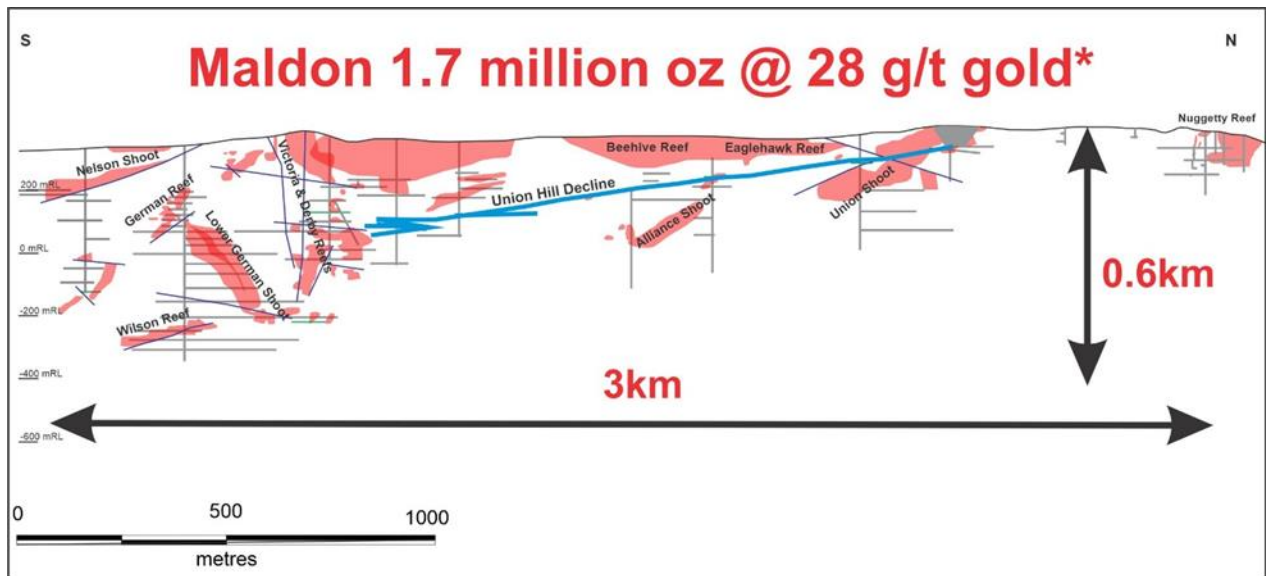


Figure 4: Historic long section of the Maldon gold field – showing location of the Nuggety Reef to the North

(* Historic production figures detailed in ASX release dated 15 November 2021)

Geophysical Exploration Targets Identified

Exciting data review work has identified priority geophysical targets and regional high grade gold drill intercepts at Maldon. Although overprinted by granitic fluids, the style of the reef mineralisation seen at Maldon is similar to other Central Victorian fields, including Fosterville and Bendigo.

High grade gold is found in plunging shoots. Additionally, some parts of Kaisers Exploration Licence application are under cover, including a gravity ridge like the one on the eastern side of the main Maldon field. The field may contain undiscovered high-grade shoots, which do not “daylight” and have not been found by previous mining. Very little drilling of targets other than for extensions of known shoots has been undertaken.

In 1979 an IP survey conducted by Scintrex on behalf of CEC shows that at least some of the mineralisation is chargeable and resistive. An anomaly that was drilled in DDH05 by CEC returned 2m 23.9g/t in a previously unknown reef within Kaisers main Maldon mining licence (Figure 5). There is a real opportunity to use modern exploration techniques to target economic mineralisation.

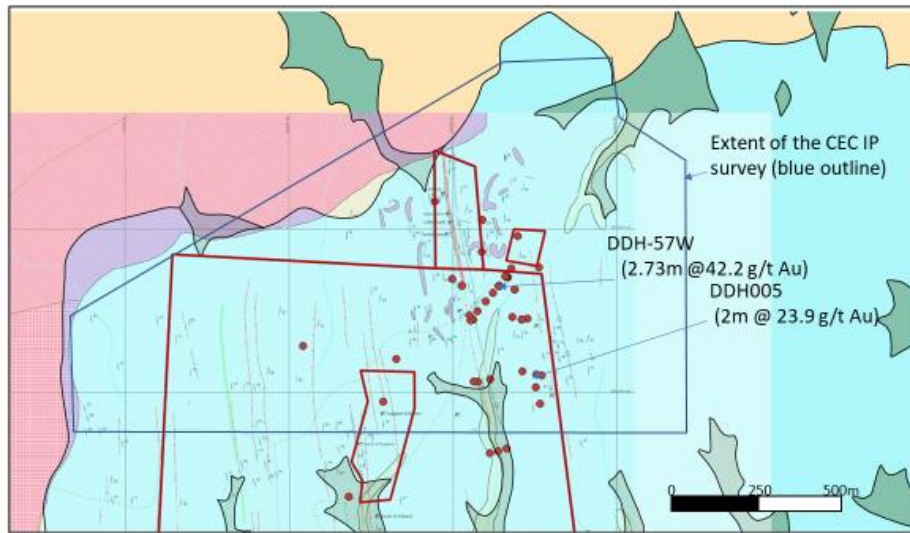
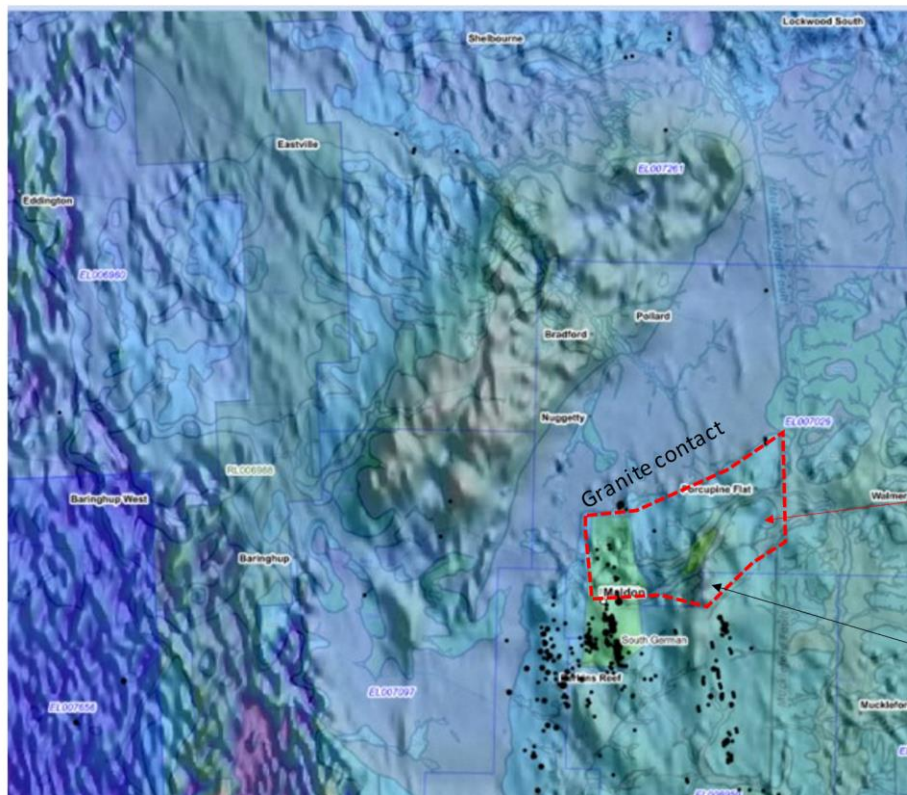


Figure 5: Geophysical survey extent (blue) over tenement outlines (red lines) and historic drill collars (red dots)



Bouguer anomaly map on 1:50,000 Geology

Initial zone of interest

Ridge of gravity high under cover

Figure 6: Gravity anomaly map showing prospective gravity ridges obscured by shallow cover soils located to the east of Maldon but with the Kaiser exploration licence application

The Maldon Goldfield

Most of the holes intercepted the Eaglehawk reef at its targeted location. The first drilling results from Maldon are summarised below (see ASX release dated 15 November 2021). Drilling remains ongoing at Maldon.

Exciting Preliminary results drilled by Kaiser at Maldon include:

- **UH-UDH-001: 0.3m at 54.5 g/t gold within 1.2m @ 14.1 g/t gold**
- **UH-UDH-005: 0.65m @ 33.4 g/t gold**
- **UH-UDH-006: 0.8m @ 63.6 g/t gold within 1.8m @ 29.6 g/t gold**
- **UH-UDH-018: 0.8m @ 12.1 g/t gold and 0.3m @ 11.7 g/t gold**
- **UH-UDH-021: 1.5m @ 6.5 g/t gold**

Maldon is located between Bendigo and Ballarat in the Victorian Goldfields and the licence area has produced over **1.74M ounces of gold at 28 g/t** (Figure 2 and Figure 3). Maldon is host to one of Australia's highest grade historic gold mines, the Nuggety Reef, that produced 301,000 ounces of gold at 187 g/t.

The Maldon goldfield is located in the Bendigo Zone in host turbidite sandstone, siltstone and shales of the Castlemaine group and was subject to deformation resulting in north-south trending series of chevron folds. During folding a complex history of faulting is also noted. An event around ~445Ma believed to have involved crustal thickening and the circulation of metamorphic fluids through the crust (Vandenberg et al, 2000) and formed gold deposits at Bendigo, Fosterville, Castlemaine, Maldon and Daylesford. Maldon was later subject to further potential mineralising and remobilisation events with the emplacement of the Harcourt Batholith.

One of the Maldon's key attributes is the extensive existing infrastructure and proximity to Kaiser's gold processing plant (3 km away). Rapid and low-cost development could be implemented with the existing mining fleet owned by Kaiser and experienced mining team for minimal capital cost.

Kaiser considers Maldon to be an underexplored and extremely prospective prolific high grade historic goldfield. Exploration at Maldon is a high priority objective for Kaiser. Drilling commenced early during the Quarter targeting prospective potential ore shoot extensions along the Eaglehawk Reef. Kaiser initially utilised a small company owned Kempe diamond drilling rig to commence early drilling at Maldon. Unfortunately, the production and effectiveness of the rig was substantially below expectations and some of the deeper targets were not tested.

The full-scale underground drilling rig concluded drilling at the A1 Mine and has since commenced drilling from underground locations at Maldon. The contracted drilling rig has since proven to be very productive and capable. Drilling has initially targeted the

projected extensions to historic high-grade mineralisation at the Eaglehawk reef, one of Maldon's largest high grade and largest historic mines.

The Kaiser owned Maldon goldfield produced **1.74 million ounces of gold at an average grade of 28 g/t gold¹** on a granted mining lease close to the 100% owned, permitted and operating plant which is currently treating ore from the wholly owned high-grade A1 gold mine.

Maldon has some distinct exploration and development advantages including an established and serviced decline which allows excellent underground access for drilling high-grade shoots and is currently facilitating the underground drilling.

Some of the historic high-grade gold results from Maldon that require follow up include:

- **0.90m @ 103.0 g/t gold**
- **2.73m @ 42.2 g/t gold**
- **2.75m @ 22.6 g/t gold**
- **0.44m @ 205.0 g/t gold**
- **2.00m @ 58.0 g/t gold**
- **2.30m @ 12.5 g/t gold**
- **0.83m @ 80.0 g/t gold**
- **1.0m @ 45.5 g/t gold**
- **3.55m @ 11.9 g/t gold**
- **2.95m @ 18.5 g/t gold**
- **0.85m @ 114.6 g/t gold**

This announcement has been authorised for release to the market by Non-Executive Chairman, Adrian Byass.

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Competent Persons Disclosure

The information included in this report that relates to Exploration Results is based on information compiled by Shawn Panton (B.Sc (hons) (Geology/Earth Science), M.B.A Ex., an employee of Centennial Mining Limited. Mr Panton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Resources and Ore Reserves. Mr Panton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Panton holds securities in the company.

¹ Not including alluvial/placer production.

Future Performance

This announcement may contain certain forward-looking statements and opinion. 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 and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Kaiser Reef.

Table of Drill Results

Hole ID	From (m)	To (m)	Length (m)	Grade	GDA94 East	GDA94 North	RL	Depth (m)	Dip	Azi (Mag +11)	Core Size
				(g/t Au)			(AHD +1000)				
NG-SDH-001	124.30	124.60	0.30	6.71	239537.89	5904735.44	370.63	174.50	-59.9	68.9	NQ-2
	135.50	140.80	4.80	2.86							
NG-SDH-002	135.10	136.10	1.00	2.93	239537.66	5904734.30	371.90	195.70	-52.1	85.7	NQ-2
	154.50	155.20	0.70	2.02							
	156.30	156.70	0.40	52.79							
NG-SDH-003	126.70	127.60	0.90	2.19	239540.30	5904700.71	375.12	219.50	-56.6	85	NQ-2
	160.05	160.35	0.30	7.59							
NG-SDH-004	168.30	168.60	0.30	3.66	239541.25	5904701.28	367.57	216.90	-59.2	98.4	NQ-2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 pulverized 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. 	<ul style="list-style-type: none"> All sampling results (NG-SDH holes) reported are from diamond drilling collared from the surface at the Nuggetty Mining Licence (MIN5528). Other mentioned results relate to drilling from underground mine development in the Union Hill Mine (MIN5146) and relate to previously reported results. Whole core was submitted for sampling. The samples were dried, crushed and pulverized, then fire assayed (30g charge) for Au at the NATA accredited Gekko Laboratory at Ballarat. All samples were dried, crushed and pulverized, then fire assayed (30g) for Au at the NATA accredited Gekko Laboratory. QAQC protocols in place include the insertion of blanks and standards inserted at random or at more selective intervals such as immediately after samples of visible gold intersections, and insertion of higher-grade standards within samples from high grade zones.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> The Nuggetty diamond holes reported are from a D&B 35 Multi-Purpose (desal powered rig). Previously reported drilling was from a compressed air operated rig known as a Kempe and an LM90 (underground electrically powered rig). The most recent Diamond drilling was completed by DRC using a D&B 35 Multi-Purpose rig. The core diameter drilled was NQ-2 (50.6mm), with the core orientated using a Reflex ACT II orientation tool. Kempe Diamond drilling was completed by Core Prospecting using a Kempe drill rig. The core diameter drilled was LTK-48 (35.3mm), with the core orientated using a Reflex ACT II orientation tool. The D&B 35 Multi-Purpose rig used a wire line process to recover core from the barrel. The Kempe rig used the conventional drilling process to recover core from the barrel.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias 	<ul style="list-style-type: none"> RQD and recovery data are recorded in the geology logs for all drilling being reported. Core loss is recorded by drillers on run sheets and core blocks placed in core trays. Core runs were generally shorter due to the nature of the drilling process and ground conditions.

Criteria	JORC Code explanation	Commentary
Logging	<p><i>may have occurred due to preferential loss/gain of fine/coarse material.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No significant sample loss has been correlated with a corresponding increase in Au grade. • All holes reported have been logged in full, including lithology, mineralisation, veining, structure, alteration, and sampling data. • Logging methods include both qualitative and quantitative parameters in assessing the prospectivity of the reefs within the Nuggetty shear zone from surface collared holes. • All core has been photographed before sampling. • The recent Union Hill diamond drilling program from underground targeting the Alliance South Shoot was drilled in proximity several historic surface collared holes with high grade intersections in the Eaglehawk Reef. • The previously reported Kempe program was infilling between existing historic holes with mineralisation and no geotechnical logging was undertaken other than standard Rock Quality Designation (RQD) measurements.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • MIN5528 samples from the Nuggetty Shear Zone diamond drilling were half (NQ-2) core with the second half retained on site within core trays. • Previously reported Union Hill (MIN5146) samples from the Alliance South Shoot diamond drilling were half (NQ-2) core with the second half retained on site within core trays. • Core samples were assayed at the independent Gekko laboratory located in Ballarat. After drying, samples were crushed, and pulverized to 95% passing 75µm. • Internal QAQC insertion of blanks and standards is routinely carried out. Random and select insertion is applied, i.e. blanks are inserted directly after samples containing visible gold. The Gekko laboratory has its own QAQC program which is reported with results and a monthly QAQC review.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The sample preparation and assay method of 30g Fire Assay is acceptable for this style of deposit and can be considered a total assay. • Industry standards are followed for all sample batches, including the insertion of commercially available CRM's and blanks. The insertion rate is approximately 1 every 10 to 20 samples both randomly and selects positions, such as blanks inserted after samples containing visible gold. QAQC results (Both CTL and internal laboratory QAQC) are reviewed by CTL geological staff upon receipt of the assay results. No issues were raised with the data being reported.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. • Data was collected at the Union Hill core facility and is stored on a server at the A1 Mine (MIN5294) with daily backups. Backed up data is also stored offsite. • 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.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • All holes are labelled during the drilling process, and all holes have been picked up by CTL mine surveyors. • Holes are labelled by drillers upon completion of the hole. • Down hole surveys were taken at 15m, and every 15m or end of hole after this with a reflex single shot camera. • Grid used is MGA_GDA94. • The topography control was received from previous operations owners and is of a high standard and consists of a DTM surface.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of 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. 	<ul style="list-style-type: none"> • The Nuggetty (MIN5528) program consisted of 4 holes only which ranged in collar spacing from 2.5 – 30m from surface. • Holes were collared on an existing track adjacent to the Nuggetty historic workings and satisfied low impact exploration status. • Grade continuity has been correlated with known high-grade intersections from historic exploration holes and proximity to the Nuggetty adit with known mineralization trends. • Sample compositing has not been applied to the Nuggetty drilling program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The D&B 35 Multi-Purpose rig planned to intersect the Nuggetty Shear Zone Reefs between historic drill holes and along strike of historic mining activity. • Drilling was planned to intersect un-mined regions (beneath known old workings and north of the Tarrengower Shaft) perpendicular to the strike of the shear zone. • Drilling at Nuggetty was drilled at locations that would allow low impact exploration status within Restricted Crown Land. This resulted in hole collars being located close to the shear zone whilst within the boundary of the licence, resulting in relatively perpendicular intersection angles of the Nuggetty shear zone reefs, but these drill angles are not expected to produce any sampling bias factors. • The previously reported LM90 and Kempe diamond programs planned to intersect the

Criteria	JORC Code explanation	Commentary
		<p>Eaglehawk Reef between historic drill holes.</p> <ul style="list-style-type: none"> All holes were positioned perpendicular to the strike of the reef to achieve as close to true thickness as possible. Due to the relatively perpendicular intersection angle of the Eaglehawk Reef, the majority of the drill angles are not expected to produce any sampling bias factors. Given there were other mineralized intersections not associated with the Nuggetty Shear zone, there is a chance of some bias, which have been identified and will be modelled accordingly.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were transported from the drill site to the laboratory or the Maldon Processing Plant either by CTL staff, or contractors. Calico bags containing the sample were placed inside larger white poly weave bags, with this white bag sealed with a plastic tie. Samples that were taken to Maldon were placed in a locked security box and collected by the sole trader courier. Core sample numbers and dispatch references are sequential and have no reference to hole number. Core trays containing visible gold would be stored inside the locked core shed until logged.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Maldon Project comprises Mining Licences MIN5146, 5529 5528 held by Maldon Resources Pty Ltd and Exploration Licence Application EL7029 in the name of Centennial Mining Ltd. Both Maldon and Centennial Mining Ltd are subsidiaries of Kaiser Reef Limited. The Licences are located at the town of Maldon in Victoria which is 35km southwest of Bendigo and 70km northeast of Ballarat in Victoria. The Mining Licences and Exploration Licence Application are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration has been completed by: <ul style="list-style-type: none"> Octagonal Resources Alliance Gold Mines NL MPI Gold Pty Ltd Pittston Mineral Ventures Australia Pty Ltd Western Mining Corporation Lone Star Exploration NL Triad Minerals NL Exploration included mapping, rock chip sampling, geophysics, drilling and historic open pit and underground mining.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Maldon goldfield is located in the central part of the Bendigo Zone of the Lachlan Fold Belt. The host rocks are Ordovician turbiditic metasediments of the Castlemaine Group which have been metamorphosed to lower greenschist facies and folded into a north-south trending series of chevron golds with doubly plunging fold axes. • Gold mineralisation is most abundant in quartz veining associated within reef structures. • Gold at Nuggetty has been described as showing an association with pyrite, arsenopyrite, rare Maldonite (Au₂Bi) and minor amounts of other base metal sulphides. • Gold at Union Hill has been described as showing an association with arsenopyrite, pyrrhotite and minor amounts of other base metal sulphides.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Table of Drill Results -Table 1 and Table 2
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Assays length weighted. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • The geometry of the mineralisation is explained within the text and shown in the figures.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</i> 	<ul style="list-style-type: none"> • Refer to Figures in text.

Criteria	JORC Code explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other data to report.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration drilling at Nuggetty (MIN5528) with the D&B 35 Multi-Purpose has been completed. Drilling of the Eaglehawk Reef (including the Alliance South Shoot target domain) are from different drilling cuddies associated with modern mine development and is on-going. Continued drilling at Union hill is being conducted with an LM90 electric drill. Exploration drilling with the Kempe rig has been completed.