

ASX RELEASE

23 November 2023

DRILLING APPROVED FOR THE NUGGETTY REEF HISTORIC GOLD MINE

High-grade gold mineralisation to be drill tested at one of Victoria's largest, highest-grade and most prospective goldfields

HIGHLIGHTS

- **Drilling permit awarded for the Exploration Licence (EL7029) that surrounds the legendary Tarangower/Nuggetty Reef Gold Mine (within the Maldon Goldfield) - internationally famous when it was mined**
- **The Nuggetty Reef Gold Mine (Nuggetty) was one of Australia's highest-grade gold mines – with recorded production of 301,000 ounces at 187 g/t gold**
- **Mineralisation has been proven down plunge with grades up to 80 g/t gold**
- **Kaiser moving to rapidly drill test open ended, high-grade gold mineralisation**
- **Only 3km from the operating nearby Maldon gold processing plant**
- **Substantial established infrastructure including declines, power, ventilation and dewatering**

Summary

Kaiser Reef Limited (**ASX: KAU**) ("**Kaiser**" or the "**Company**") is excited to announce plans to commence an aggressive exploration programme targeting gold mineralisation within the wholly owned Maldon Gold Project. Exploration will be targeting extensions to the **2.1M ounces of historic gold production** that ceased production prematurely. The regulatory approvals have now been received to commence drilling after the Exploration Licence was granted (refer to ASX release dated 10 February 2023). A drilling rig and team will commence drilling as soon as possible.

Kaiser's primary focus is located within its granted Mining Licences with substantial existing infrastructure, including a processing plant, currently treating ore from the A1 Mine, less than 3 kilometres from the Union Hill decline. The extensive and recently refurbished parts of the infrastructure provides a rapid and low-cost development pathway into production within the wholly owned multimillion ounce goldfield with drill proven mineralisation showing high grade extensions beyond the defined resources. The historic mineralisation that produced 2.1M ounces of gold at 28 g/t has been proven to continue at depths and consequently Maldon is offers an outstanding step-out opportunity targeting further million ounce prospects.

The permit to drill provides Kaiser with the first opportunity to properly drill test the proven and open-ended mineralisation down plunge from the Nuggetty Mine (301,000 oz historically produced at 187 g/t gold). The prospect of finding another lode like this would be a spectacular result for Kaiser allowing the Company to leverage its strategic local exploration and production experience and infrastructure.

Drilling Programme

The proposed diamond drilling plan comprises up to nine collar locations around the Nuggetty licence area. The total program will comprise up to 16 (+two daughter wedges within) diamond holes for approximately 4,255m, which includes some provision to follow-up significant intercepts at each site.

The objectives of the initial Nuggetty diamond drilling exploration include:

- Test the historic occurrence of a massive sulphide occurrence near the lower contact of the Tarrengower / Nuggetty Shaft and the Granodiorite contact at depth;
- Test for northern extensions to the massive sulphide within the Nuggetty Shear Zone;
- Test the Nuggetty Shear around the Speculation Shaft and the Northern Granodiorite contact;
- Follow-up an anomalous gold intersection from an old Alliance drillhole DDH057W1 (2.73m @ 42.2 g/t Au) in the southern part of the Nuggetty Shear Zone.
- Delineate repetitions/extensions of the Nuggetty Reef gold deposit

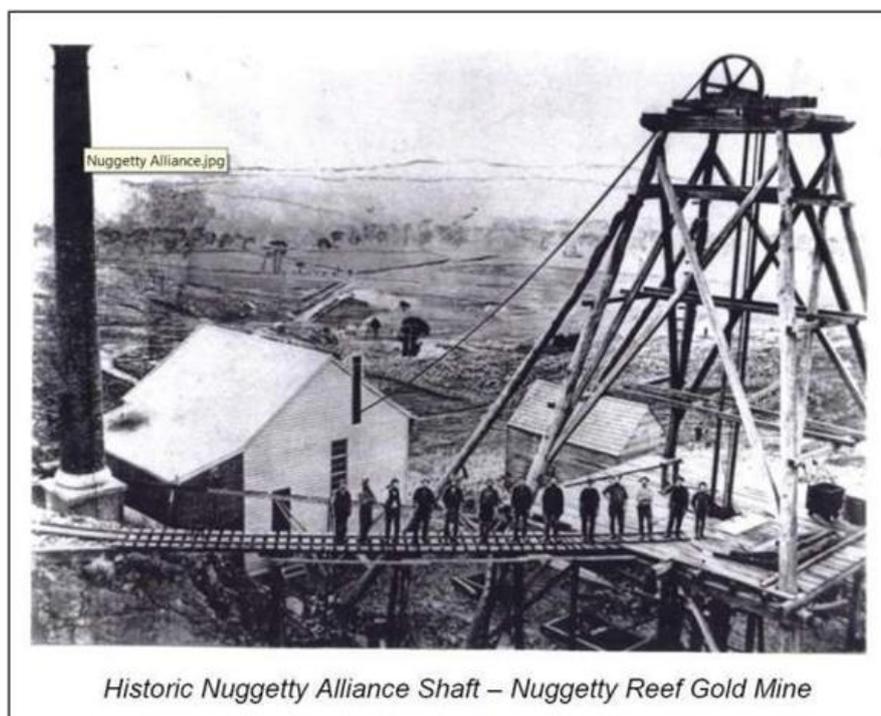


Figure 1: A historic image of the Nuggetty Reef Mine headframe

Kaiser reported that the large 144 km² exploration licence was granted on 10 February 2023, which covers an area substantially larger than the combined Maldon mining licences (Figure 2) and provides access to the uniquely exciting exploration target around the Nuggetty Reef Mine.

Accessing ideal drilling positions has been extremely challenging from within Kaiser's very narrow mining licence (MIN5528) which covers the Nuggetty Reef project. Kaiser has keenly awaited the permit to drill the Nuggetty prospect from the exploration licence.

The aim of future drilling at the Nuggetty Mine will be to test down dip positions near the granite contact and following the down plunge positions of the Nuggetty Mine (Figure 3). Drilling will also be designed to delineate the bismuth mineralisation trend and coincident for a high-grade gold mineralisation.

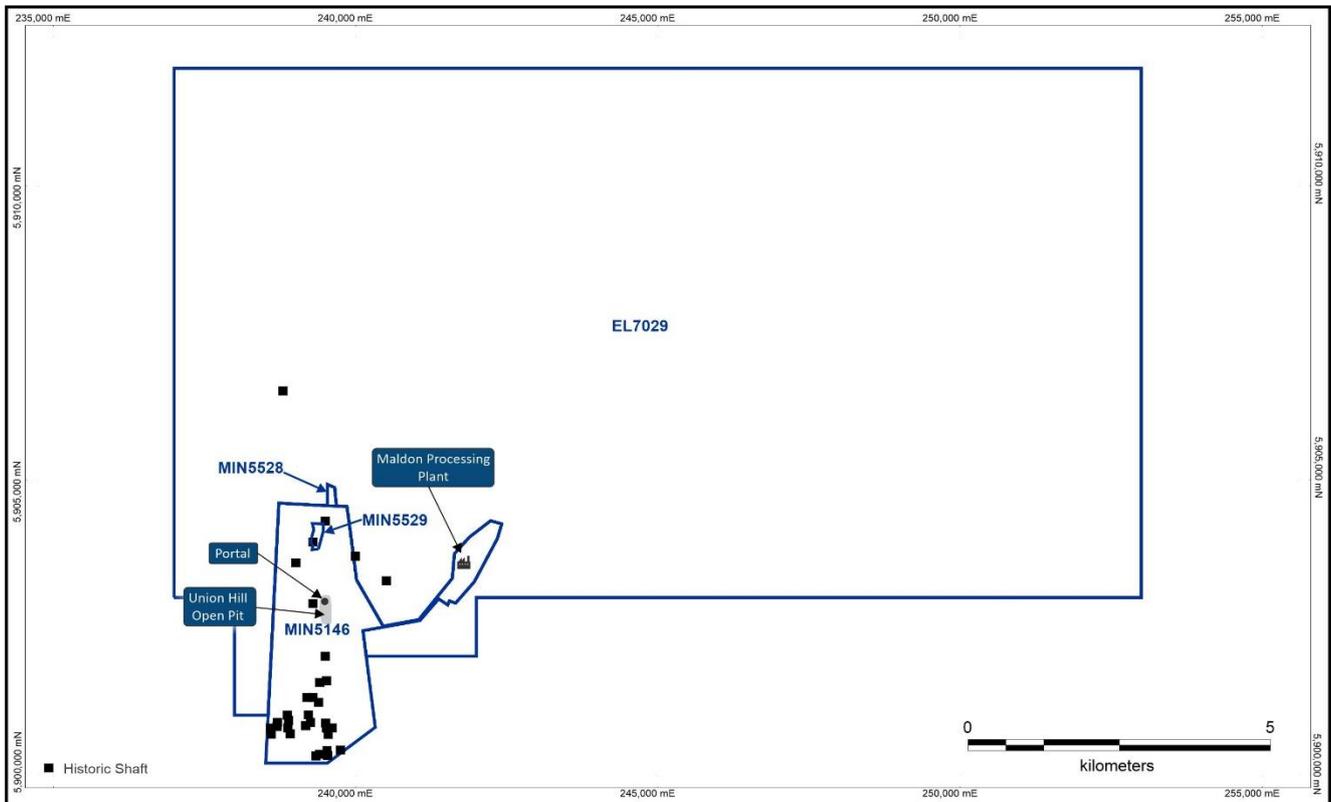


Figure 2: Plan view showing the Kaiser mining licences as well as the new granted Exploration Licence 7029

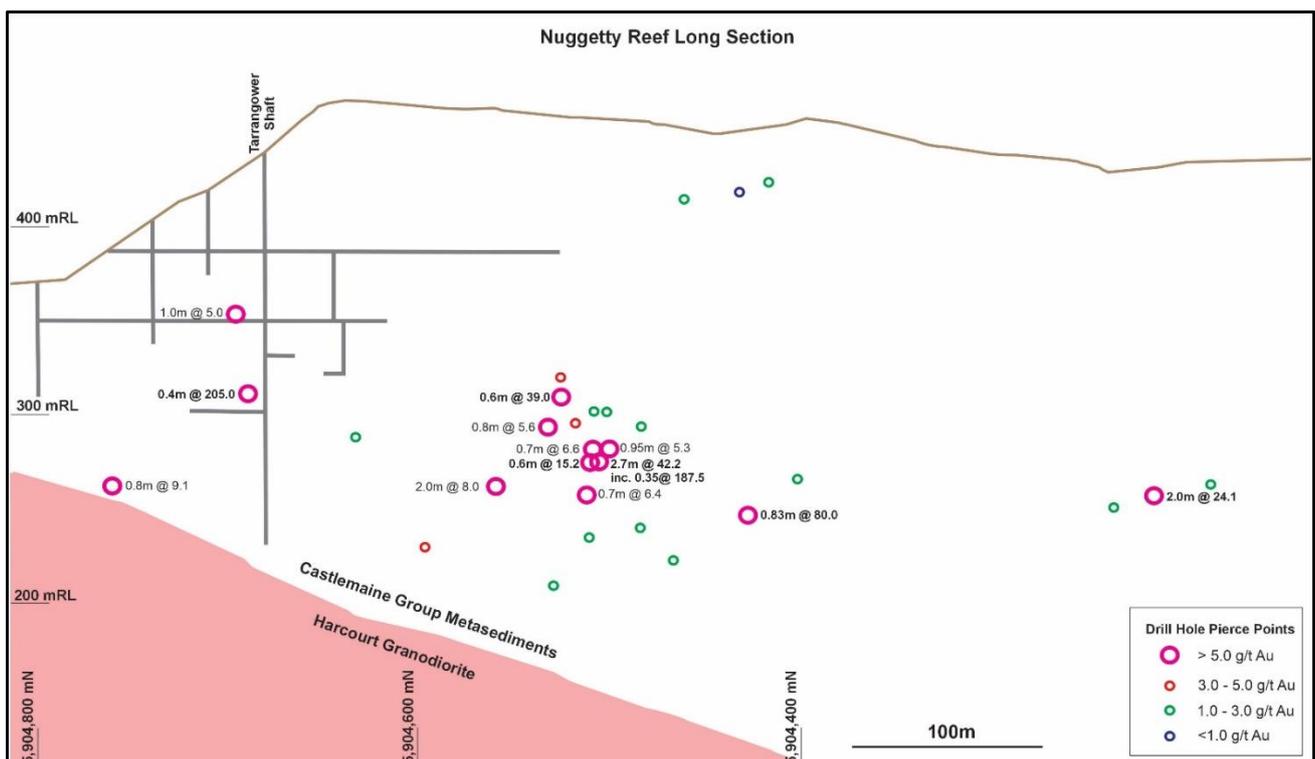


Figure 3: Long section of the Nuggetty Reef Mine and the extend of all the drilling pierce points projected

Maldon Goldfield - Union Hill Mine

Four primary targets have been identified:

1: The Nuggetty Gold Mine

- Produced 301,000 ounces of gold at a grade 187 g/t gold
- High-grade mineralisation open down plunge
- Exploration Licence was granted earlier this year, and facilitates Nuggetty exploration activities

2: The Union Hill Gold Mine

- The Union Hill Gold Mine
- 100% owned Maldon goldfield produced **2.1 million ounces of gold at an average grade of 28 g/t gold*** (including The Nuggetty Gold Mine)
- Permitted to Mine and Process - Operating gold plant currently treating ore from the high-grade A1 Gold Mine
- Established serviced decline provides underground access for drilling high-grade mineralisation and facilitating underground drilling and potential development
- Existing Resource Base

3: The German Reef

- The German Reef is the deepest reef mined at Maldon.
- The lowest drive, with a strike of 150 metres showed a rich ore body averaging 2.4m wide and grading 16 g/t gold
- The historic miners encountered a water bearing reef in 1917 that flooded the mine and largely resulted in the closure of the operations despite being in strong ore
- Kaiser now keeps the operation dewatered using modern Mono Pumps and grid power with water used in the mill and the balance delivered to local farming groups
- The German Reef target **has never been drill tested**

4: Regional Exploration

- Parallel Goldfields under shallow cover (estimated at 2m to 12m) cover to the East of Maldon
- Results include historic holes to the East of the identified gold workings that returned results such as DDH-57W: 2.73m @ 42.2 g/t gold and DDH-005: 2m @ 23.9 g/t gold
- There may be more Maldon Goldfields to the East of the mined outcropping lodes as suggested by the historic sparse drill results and identified gravity ridges identified in geophysical surveys

Historic high-grade gold results 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

*(refer to ASX release dated 19 July 2021).

Engineering and future planning have been conducted at Maldon and a review of certain key infrastructure was undertaken. The work conducted has been limited due to a focus on the A1 production ramp up.

The Nuggetty Reef was discovered in 1856 and produced 301,000 ounces of gold from 50,000 tonnes of ore averaging 187 g/t gold. The Nuggetty Reef is contained within the broader Nuggetty shear zone and is the most northern reef and mine in the Maldon Goldfield (Figure 3). The deposit is truncated by the Harcourt Granodiorite to the north and at depth, forming a south plunging footwall. Nuggetty is situated within steep eastern dipping metasediments that have been contact metamorphosed with interpreted late gold re-mobilisation into local structures. 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.

With the Exploration Licence granted and the recent drilling permit, Kaiser has plans to quickly contract and conduct a drilling programme targeting mineralisation in both the eastern and western lodes at Nuggetty, which are located within the main north-south Nuggetty shear zone. The drilling. Drilling will specifically follow up historic down plunge mineralisation.

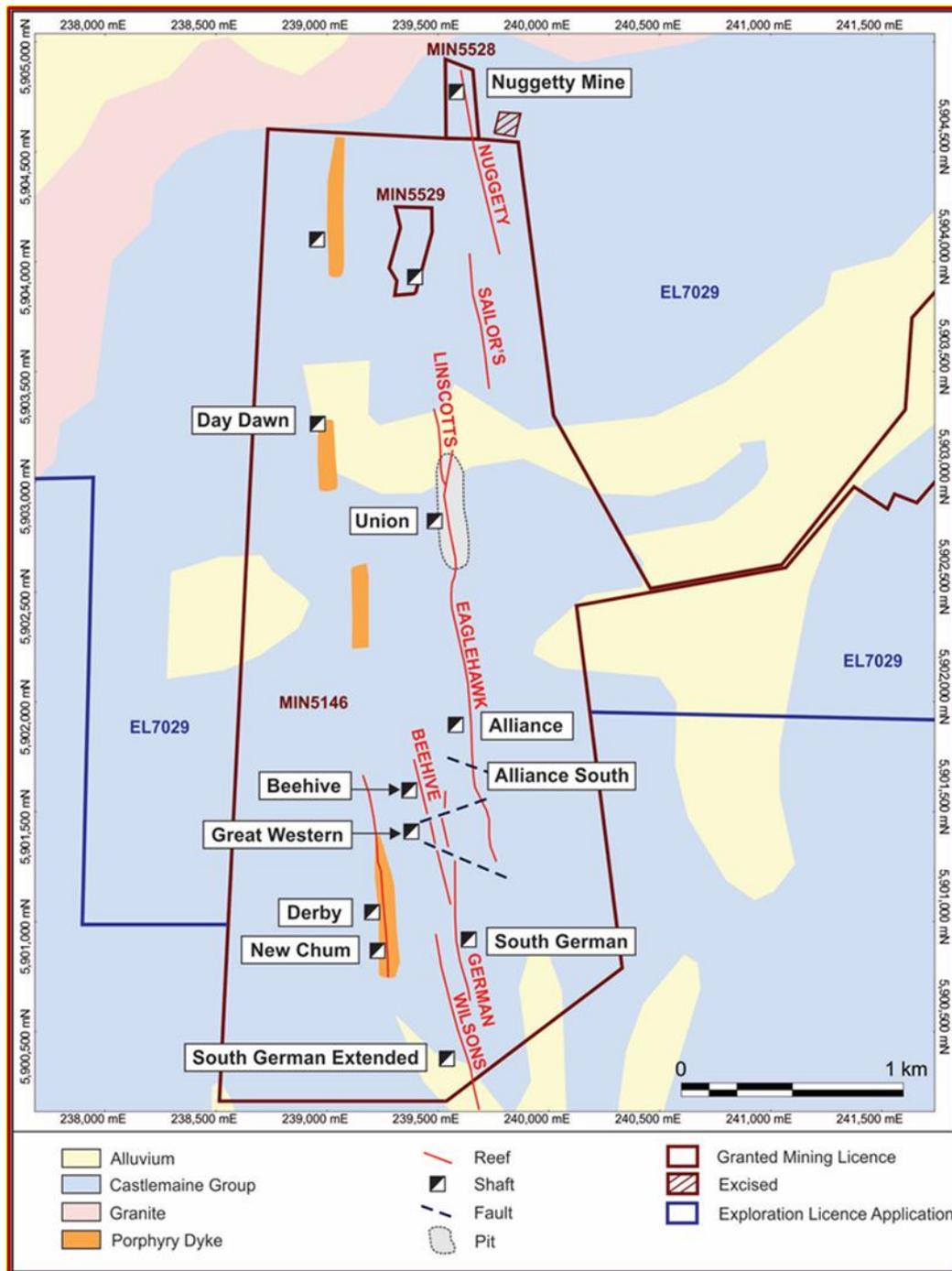


Figure 4: Plan view of the licences and gold lodes

The plan view of the reef area (Figure 4) shows the main mineral lodes as projected to the surface. The Nuggetty shear zone continues to the south and the prospective target contact with the Harcourt granite remains essentially untested down plunge.

High grade gold is found in plunging shoots. Additionally, some parts of Kaiser's Exploration Licence 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 (refer to ASX release dated 19 July 2021, Figure 5). There is a real opportunity to use modern exploration techniques to target economic mineralisation.

Geology of the Maldon Goldfield

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.

Gold mineralisation at Maldon shows an association with arsenopyrite and pyrrhotite with minor amounts of base metal sulphides, largely pyrite, galena, sphalerite, chalcopyrite and marcasite, in common with other Central Victorian Goldfields. At Maldon Gold Project Centennial Mining Ltd ELA7029 - 10 April 2021 Maldon, gold is also associated with native bismuth, bismuthinite (Bi_2S_3), bismuth telluride (Bi_2Te_3), maldonite (Au_2Bi), joseite [$\text{Bi}_3\text{Te}(\text{Se},\text{S})$], several other unidentified tellurides, tetradymite, loellingite (FeAs_2) scheelite, stibnite and molybdenite and has an unusually high pyrrhotite to pyrite ratio (Haupt, 1982; Kwak, 1997; Ebsworth et al, 1998; Dugdale, 1998, McKnight, 2004). This unusual mineral assemblage suggests a granitic derived or mobilising event that has the potential to concentrate gold into larger and higher-grade lodes than are typical for the Victorian goldfields.

Kaiser believes that the Union Hill Mine (Figure 5) has the potential to be the next significant gold mine to come online in Victoria. The preliminary engineering and drill planning has identified that future work required will comprise of targeted re-bolting of the decline, limited drill platform development which includes second egress and ventilation options, drill planning, power and ventilation upgrade investigations/planning and various other work, as required. At this early stage it is not possible to provide guidance on the study and decision outcomes.

One of the Maldon's key advantages is the extensive existing infrastructure and proximity to Kaiser's operating gold processing plant (3 km away) and that it is held under a granted Mining Licence. When exploration proves successful, rapid and low-cost development could be implemented.

Union Hill Long Section

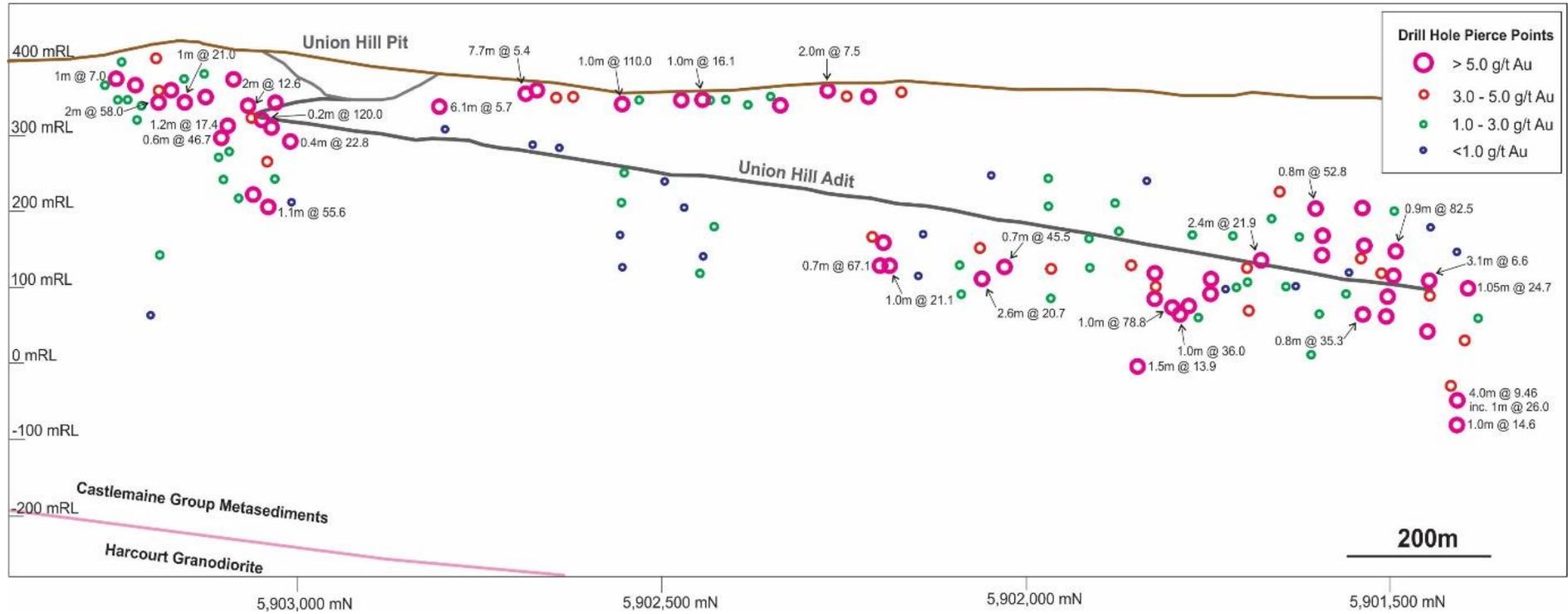


Figure 5: Long Section showing the Union Hill decline and previous drill intercepts

(refer to ASX release dated 19 May 2021 for drilling information).

Elevated bismuth assays, one of these is the high gold zone, up to 52.8 g/t gold in NG_SDH_002 (refer to ASX release dated 1 March 2022). 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 Nuggetty trend. Elevated bismuth appears to be an important indicator element in this district.

-ENDS-

This announcement has been authorised for release to the market by Managing Director, Jonathan Downes.

For further information:

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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 Kaiser Reef 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.

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.

Maldon Goldfield

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 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. | <ul style="list-style-type: none"> All sampling results reported are from diamond drilling collared in underground mine development in the Union Hill Mine (MIN5146). Whole core was submitted for sampling. The samples were dried, crushed and pulverised, then fire assayed (30g charge) for Au at the NATA accredited Gekko Laboratory at Ballarat. All samples were dried, crushed and pulverised, 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"> All of the holes being reported are diamond drill holes from a compressed air operated rig known as a 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 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 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. | <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. No significant sample loss has been correlated with a corresponding increase in Au grade. |
| Logging | <ul style="list-style-type: none"> 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.) | <ul style="list-style-type: none"> 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 overall drilling targets on the 1120 North drive. |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <p><i>photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> All core has been photographed before sampling. The Kempe program was infilling between existing historic holes with mineralisation and no geotechnical logging was undertaken other than standard Rock Quality Designation (RQD) measurements. |
| <p>Sub-sampling techniques and sample preparation</p> | <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"> Whole core was submitted for sampling due to the size. Core samples were assayed at the independent Gekko laboratory located in Ballarat. After drying, samples were crushed, and pulverised 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. |
| <p>Quality of assay data and laboratory tests</p> | <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. |
| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <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. |
| <p>Location of data points</p> | <ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <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. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | | <ul style="list-style-type: none"> 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"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> The program consisted of 5 holes only which ranged in collar spacing from 7.5 – 30m. Grade continuity has been correlated with known narrow vein structures from previous drilling on the 1120 North drive. Sample compositing has not been applied to the Kempe drilling program. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> | <ul style="list-style-type: none"> The Kempe program was planned to intersect the Eaglehawk Reef between historic drill holes. 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 Eaglehawk Reef, there is a chance of some bias, which have been identified and will be modelled accordingly. |
| Sample security | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <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 samples numbers and dispatch references are sequential and have no reference to hole number. Core trays containing visible gold are stored inside the locked core shed until logged. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to</i> | <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 |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p><i>obtaining a licence to operate in the area.</i></p> | <p>and 70km northeast of Ballarat in Victoria.</p> <ul style="list-style-type: none"> The Mining Licences and Exploration Licence Application are in good standing. |
| <p><i>Exploration done by other parties</i></p> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <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. |
| <p><i>Geology</i></p> | <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 folds with doubly plunging fold axes. Gold mineralisation is most abundant in quartz veining associated with reef structures. Gold at Maldon has been described as showing an association with arsenopyrite, pyrrhotite and minor amounts of other base metal sulphides. |
| <p><i>Drill hole Information</i></p> | <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 |
| <p><i>Data aggregation methods</i></p> | <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <i>Relationship between mineralisation widths and intercept lengths</i> | <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 (eg '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. |
| <i>Diagrams</i> | <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 include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> • Refer to Figures in text. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • All results have been reported. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • No other data to report. |
| <i>Further work</i> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Exploration drilling with the Kempe rig has been completed. • Continued drilling at Union hill is being conducted with an LM90 electric drill. |