

ASX RELEASE
7 December 2023

MACQUARIE NORTH COPPER-GOLD LICENCES GRANTED

Kaiser Reef Limited (**ASX: KAU**) (“**Kaiser**” or the “**Company**”) is pleased to announce that it's Macquarie North Exploration Licences over the northern extent of the highly endowed and prospective Macquarie Arc in New South Wales have been granted. Kaiser is delighted to be an early mover in this district when the applications were first made in April 2020.

The licences (EL9623 and EL9624) are considered highly prospective for porphyry copper gold styles of mineralisation. The licences cover 80 kilometres of interpreted¹ strike of the Macquarie Arc, identified as being prospective for copper-gold porphyry mineralisation. The project lies to the north of licences held by majors such as FMG, Evolution Mining (Cowal) and CMOC (Northparks) and is effectively surrounded by Canadian explorer Inflection Resources in a \$10M Joint Venture with AngloGold Ashanti – see Figure 1.

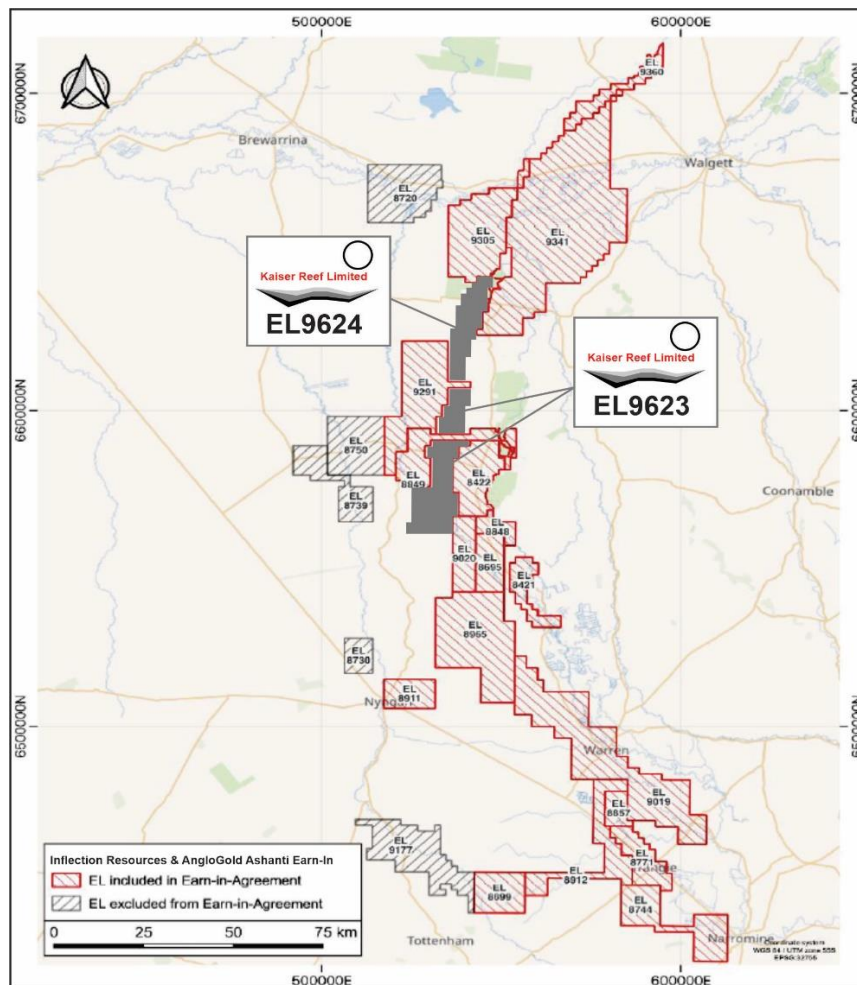


Figure 1: Kaiser exploration licences and AngloGold Ashanti/Inflection Resources JV

The prospective target rocks are intrusive igneous rocks associated with copper and gold mineralisation in the belt and are overlain by sediments of variable depth with negligible historic exploration, despite being located in a Tier 1 terrain. In particular EL9624 covers an interpreted 35 kilometres of strike of a discrete and independently modelled Macquarie Arc Intrusion which is also a host rock to the giant Cadia and Cowal gold mines – see Figure 2.

“The Macquarie permissive tract comprises volcanic, volcanoclastic, and minor exposed intrusive igneous rocks of the Macquarie Arc. The nine known deposits in this tract are now estimated to contain a total of about 13.5 million metric tons of copper and 1,700 metric tons of gold. This tract is estimated to contain 6.9±3.5 undiscovered deposits for a total of about 16 deposits in an area of about 41,500 km.”²

It is extraordinary that a mineral terrain of this potential within Australia, one of the premier mining districts in the world, remains so untested. While the Company’s focus remains in Victoria at the A1 Gold Mine and Maldon Exploration Project, Kaiser is excited to have secured this greenfield project and will work towards exploration as soon as practical.

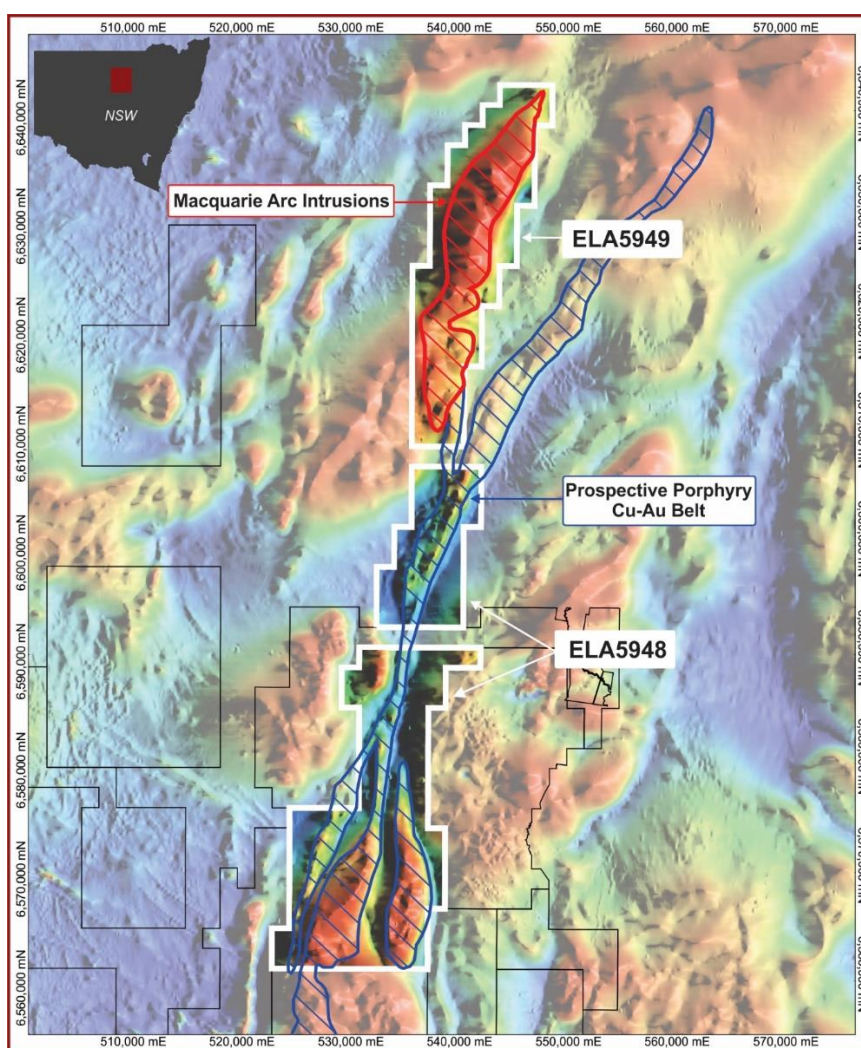


Figure 2: Kaiser Reef Limited tenement applications over total magnetic intensity with blue showing NSW Government porphyry copper-gold potential predictive map1, and with red interpreted Macquarie Arc intrusion1

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

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References

1. East Lachlan Porphyry Cu-Au mineral potential map. Based on nine predictive maps and probability modelling. Source www.geoscience.nsw.gov.au N.S.W Department of Planning, Industry and Environment
2. USGS, Global Mineral Resource Assessment, Porphyry Copper Assessment of Eastern Australia, Scientific Investigations Report 2010-5090-L

Future Performance

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