



**KAISER
REEF**

High-grade Australian Gold Production & Development

May 2024

Investor Presentation
ASX: KAU



Investment Highlights

Victorian Gold Producer set to Grow

1

The A1 Gold Mine

A consistent high-grade producer

About to hit virgin ground (Nova) for the first time in 40 years

2

Maldon Processing Plant

One of the few permitted modern processing plants in Victoria

Currently under-utilised & primed to process expanded A1 production and ore from the Maldon operations

3

The Maldon Mine

Historical production of 2.1Moz Au on permitted Mining Lease*

Wide open for exploration and development – the next stage of growth

4

Quality Board & Management Team

Technically experienced in exploration and operations with a focus on adding value and expanding production

Investment Highlights

Victorian project locations



Corporate Overview Board of Directors

Jonathan Downes

Managing Director

30 years' experience in the mining industry working in various geological & corporate capacities from exploration through to development and operations.

Experience with nickel, gold & base metals and has also been involved with numerous private & public capital raisings.

Steve Formica

Chairman

35 years' of management and business development experience as a very successful businessman and operations manager across multiple industry sectors.

Current and previously held directorships across numerous public companies.

Brad Valiukas

Executive Director

Mining Engineer with 25 years of operational, management & executive experience, covering underground & open pit operations across multiple commodities around Australia & internationally.

Previously Manager – Technical Services for Northern Star Resources, COO at Focus Minerals, COO at ABM Resources & multiple senior roles at Mincor Resources.

Stewart Howe

Executive Director

40+ years' experience in the global resources industry including the last 18 years in mining.

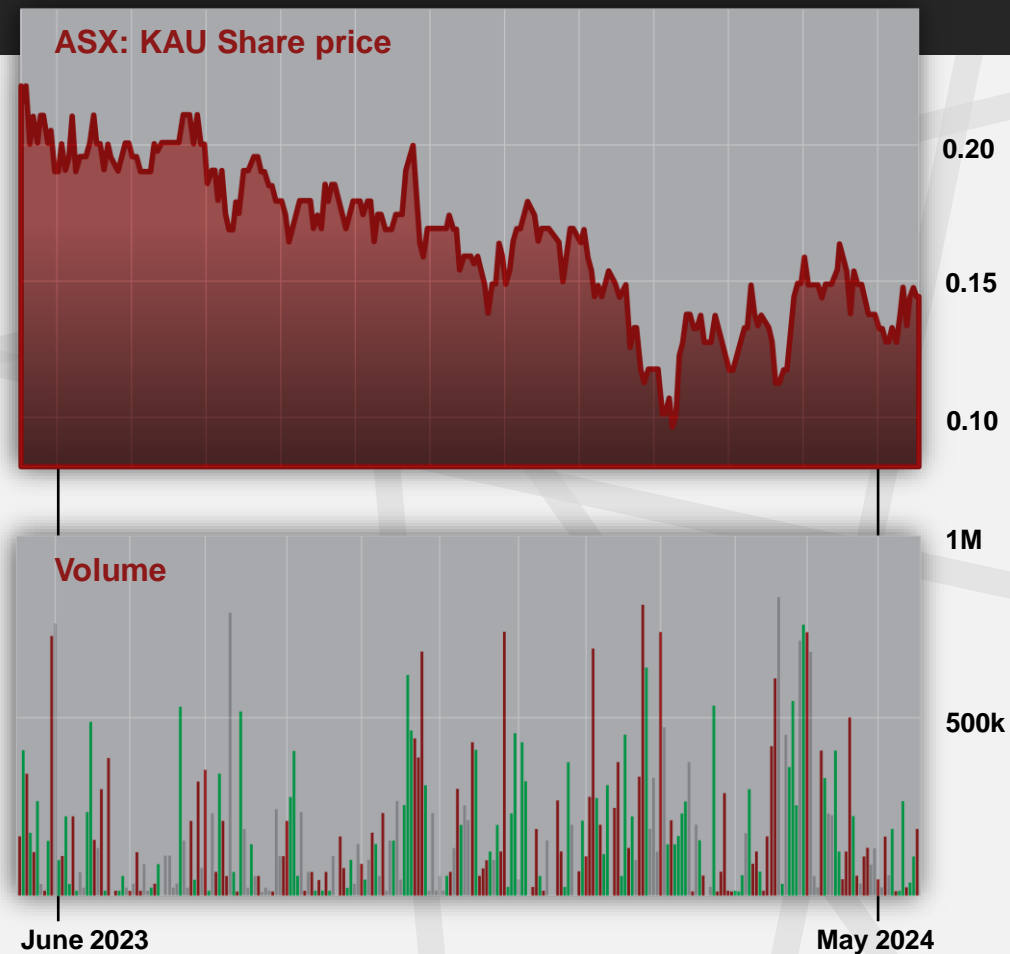
Has provided advisory roles to boards, private equity and financiers.

An experienced director, chairing the board of Whittle Consulting Group and serving on the boards of government owned water authority and non-profit organisations.

Corporate Overview (proforma following Ragnar Placement)

Share price	\$0.15*
Ordinary shares on issue	204M
Performance shares	2M
Options on issue (Exc. 22c to 60c)	43M
Market Capitalisation	\$31M ¹
Debt	Nil
Hedging	Nil

1. At closing price 20 May 2024



Corporate Overview

Substantial Shareholders Summary
(Proforma following Ragnar investment)

Ragnar Metals Limited	16.4%
US Family Office	8.4%
Investius PB Micro Cap Fund	7.5%
Tim Neesham Group	6.0%
DC and PC Holdings	2.6%
Board and management	4.7%
Top 20 shareholders	54.4%



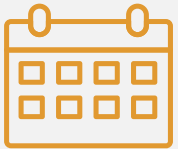
The A1 Gold Mine



Discovered in 1861



**Historical Production of
~500,000 ounces of gold
at an average recovered
grade of 25 g/t gold****



**160 years of almost
continuous operation**



**Excellent ground
conditions in the diorite
with drilling returning
high grades at depth**



**One of Australia's
longest operating
mines**



**Kaiser operating
since 2021**

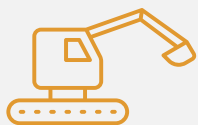
The A1 Gold Mine



Restricted production due to interactions with historic mining and the nature of extracting remnant ore



Produced 30,537t @ 11.6g/t for 11,350 ounces gold last financial year***



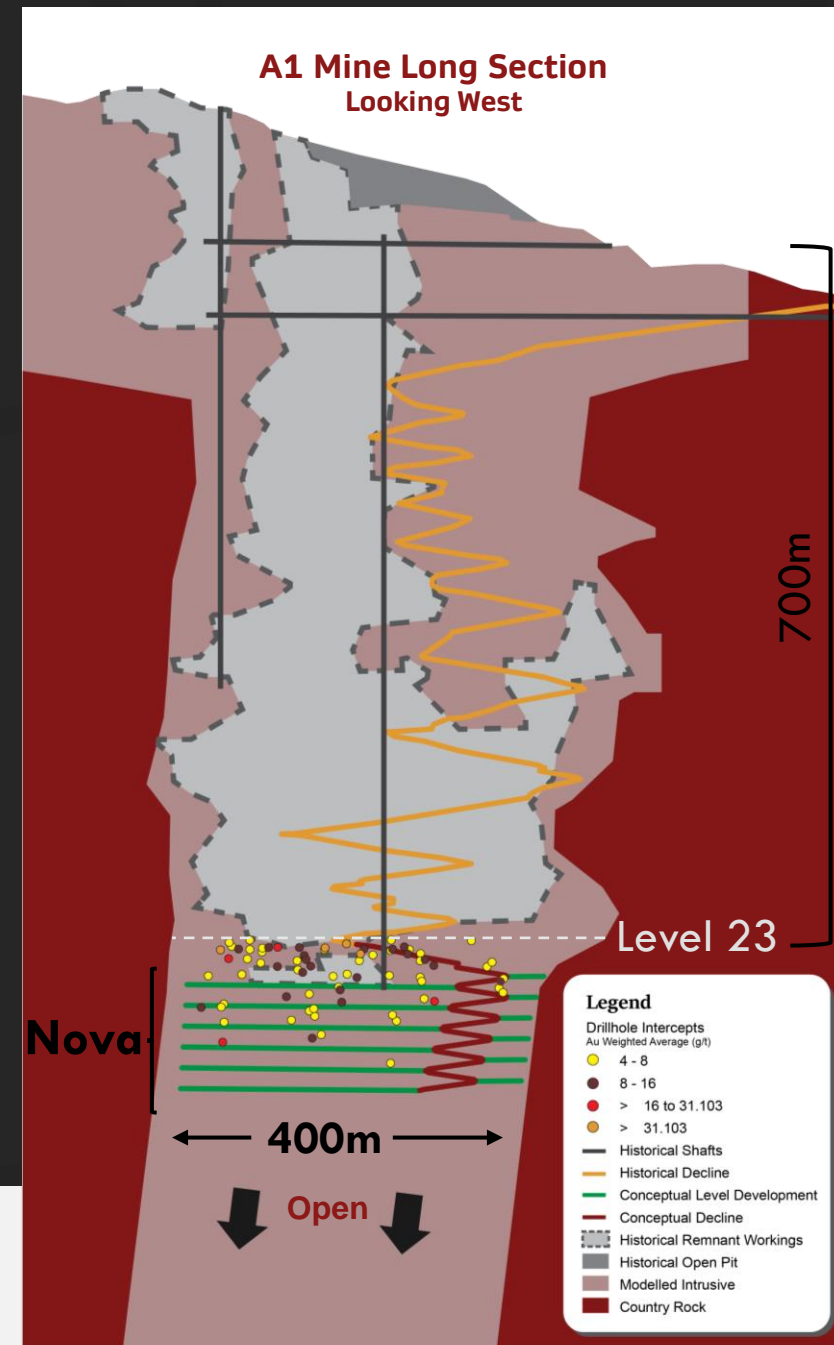
Kaiser has been advancing a modern decline (5m x 5m) to only 25m above the historical base



Mineralisation is proven to continue with numerous high grade and unmined reef systems identified from drilling (the Nova Gold Project mineralisation)

Game Changing opportunity when the A1 Nova lodes are reached

*** ASX 28 September 2023



The A1 Gold Mine

A repeating system

- Drilling below historical 23 Level has demonstrated geological continuity and encountered high grade gold mineralisation
- Gold reef systems are interpreted to repeat and continue with numerous untouched lodes identified
- Abundant visible gold

Recent drill results by KAU****:

- 4.4m @ 118 g/t gold
- 3.7m @ 68.6 g/t gold
- 12.1m @ 24.26 g/t gold
- 4.6m @ 136 g/t gold

**** ASX Release dated 30/10/2023



The A1 Gold Mine

Fully operational, but constrained

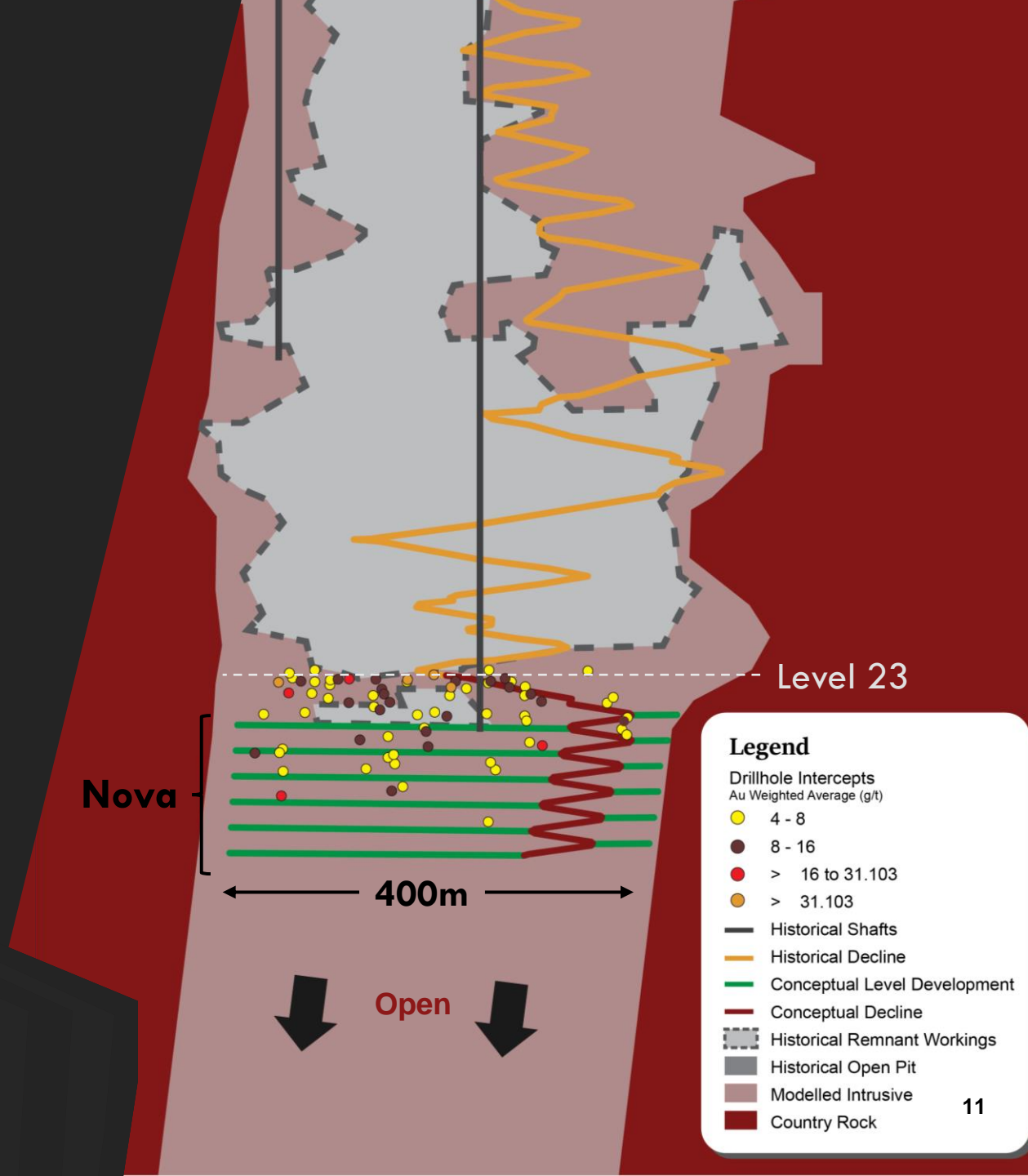
- Fully permitted and operational owner operated site
- Full fleet of mining equipment, including jumbos (twin and single boom), loaders (1700, 1300, 151), trucks and IT's. Modernising the fleet with increasing remote capability.
- Excess milling capacity (4 x current throughput)
- Operations have been restricted to remnant mining for the last 40 years
- Significant capital completed to date from cashflow, including decline to current level and power upgrades \$24M*****
- On the cusp of a significant production uplift driven by largely fixed cost operational components
- The Capital development and infrastructure limitations have nearly been dealt with including major decline development initiatives, fleet upgrades and power systems



The A1 Gold Mine

The final push

- De-bottle neck the ventilation. Dedicated development in the upper levels of the mine to put in place a “push – pull” fan system, increasing total volume and reducing recirculation
- Advance the decline at modern rates, advancing capital in front of production
- Establish mining inventory, improving production efficiency, design and percentage extraction
- Open up modern designed production levels, allowing for more ounces on advance, improved production and stoping access, increased production rates and drilling locations
- Retain production focus with a dedicated Project Manager for the Nova Capital Works for the first 6 months



The A1 Gold Mine

Accelerating to the future

\$5M will deliver accelerated to the A1 Nova and support

1. Upper-level ventilation development
2. Accelerate decline and associated capital development
3. Commit to infrastructure purchases (fans & wall plates)

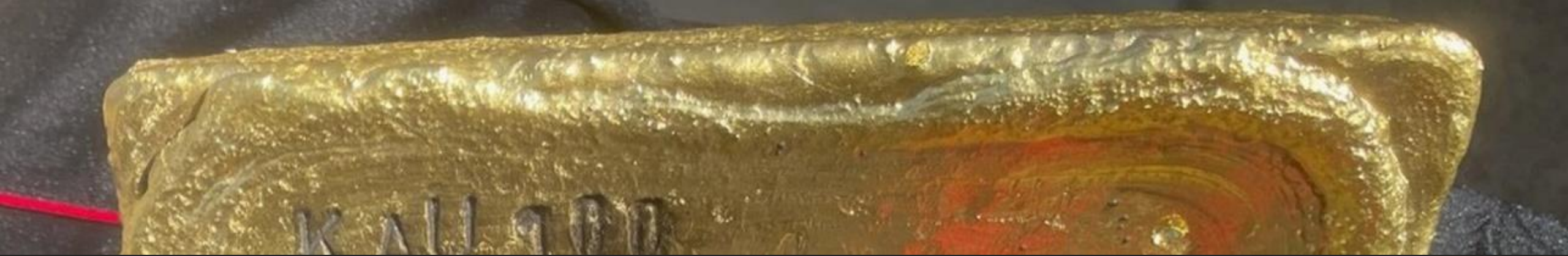
Capital Allocation

\$4M @ ~\$5,000/m (actual cost) allows for:

1. Approximately 358m upper ventilation development
2. 40m vertical development in excess of current decline advance – Sufficient access to two levels of inventory / one year of production to be developed in addition to current rates

\$1M for additional miscellaneous infrastructure





The A1 Gold Mine

The Target

- Historical production averages over 800oz Au per vertical metre within a small footprint
- Production rates to >34m vertical per annum (2 levels), and to be exceeded by capital development
- Production rates are targeted at >24kozpa, a significant increase v's <12kozpa, production expected to double
- Favorable gold price >A\$3,500/ oz gold
- Production modelled at <A\$2,400/oz Au AISC once ramp up complete, reflects that operations are largely a fixed cost business
- Potential for annual cashflow to be equivalent to current market capitalisation
- Targeting a production rate with similar cost and valuation metrics to Beacon Minerals, with KAU having exceptional exploration potential at Maldon and a second mining opportunity
- Beacon Minerals market capitalisation >A\$100M
- Targeting this level of market support (before Maldon is brought into production)

Maldon Processing Plant

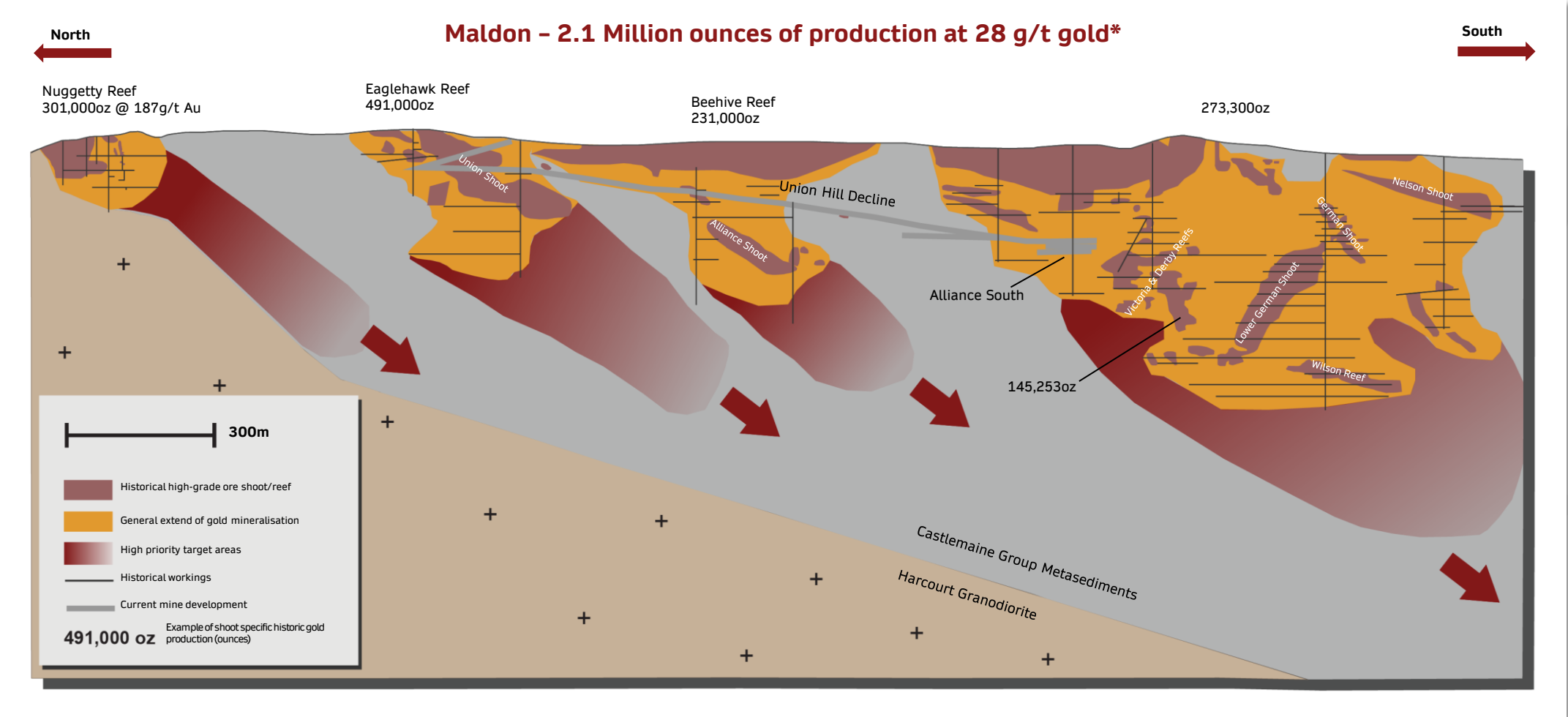
No Constraints

- ≈250,000tpa CIP gold processing plant located at Maldon
- Expandable with newly purchased Cone Crusher
- Operating at between 20% and 30% of its capacity
- Routinely delivering 97% recovery
- 200,000 tonnes of tailings capacity increase underway and a further 1.8Mt planned
- Strategically surrounded by active gold explorers, plant replacement cost estimated below current market capitalisation
- Ability to treat all very high-grade production from A1 and also treat third party ore



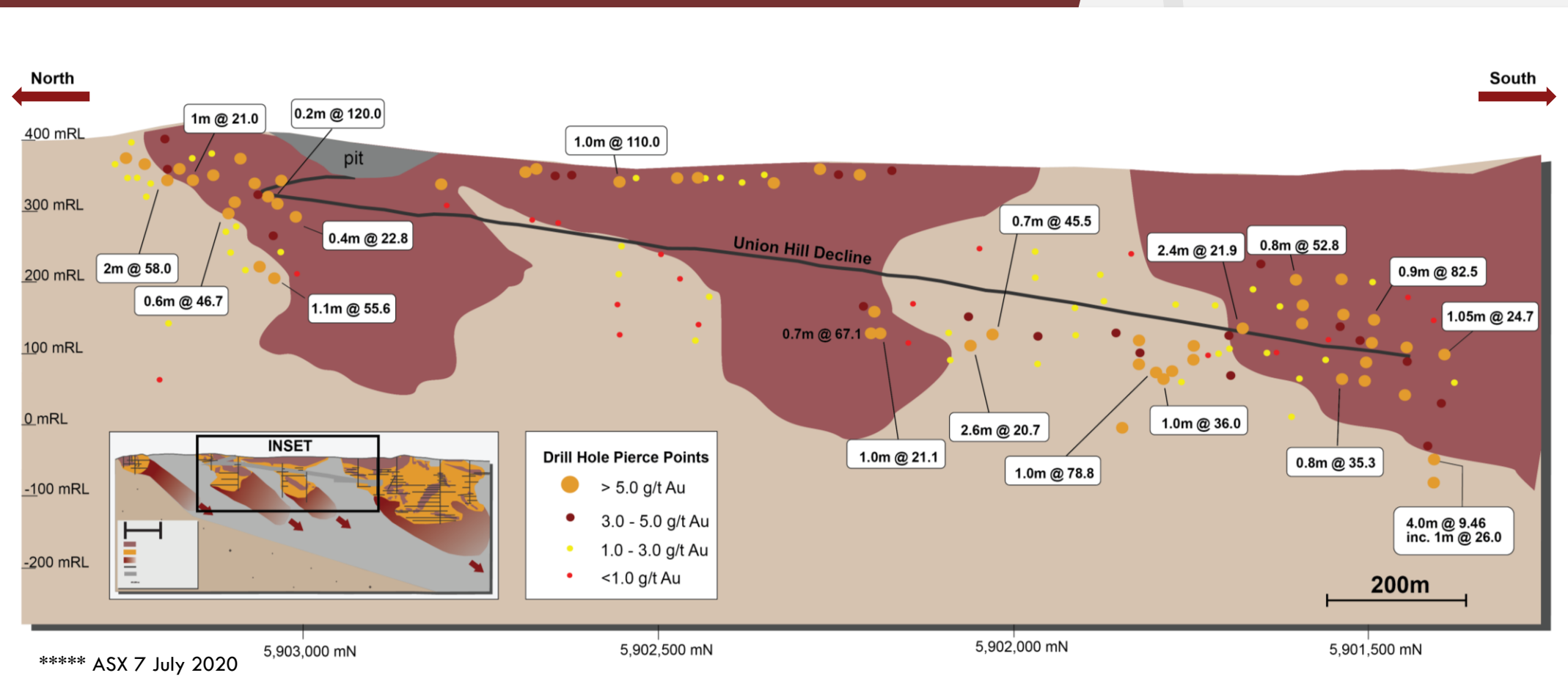
Maldon Goldfield – Future Pipeline

Open ended exploration targets



Union Hill long section

Inset – Established infrastructure and permitting*****





Summary

- Fully permitted and operating mine and process plant
- Ongoing production and cashflow
- Significant asset backing & market cap v's ramp up requirements
- Potential to double production, lower costs from a very modest market cap
- **A \$5M represents a modest investment and low risk v's new development or restart**
- Additional production and cashflow opened up with additional decline development
- Clears the focus to bring on the permitted Maldon gold mine

Disclaimer

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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.





Thank you

For further information:

Jonathan Downes
Managing Director
admin@kaisereef.com.au

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