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REEF**

ASX Announcement

ASX:KAU

Drilling Commences at Maldon

1 September 2025



Highlights

- **Diamond Drilling Program has commenced at the Historic Union Hill Gold Mine, Maldon**
- **Targeting the upper levels of the Eaglehawk Reef – one of the most prolific gold reefs at the Maldon goldfield**
- **Historic support with previous drilling (UHP-0019) returned 7.6m @ 4.9 g/t Au from the Eaglehawk Reef¹**
- **Planned drilling of 18 holes for 1,000 metres**

Kaiser Reef Limited (ASX: KAU) (“Kaiser” or the “Company”) is pleased to advise that diamond drilling has commenced at the Company’s Union Hill Gold Project in Victoria.

The Union Hill in-pit diamond drilling program is designed to test for unmined extensions of the Eaglehawk Reef (“EHR”) directly beneath the Union Hill open pit floor. The EHR alone produced 491,000 ounces of high-grade gold within the 1.74 million ounces of historic gold production at 28 g/t gold at Maldon². Historic mining was largely confined to the hanging-wall portion of the reef, with modelling indicating significant potential remaining within the footwall zone and between interpreted historic mining stopes.

This program represents the first drilling within the Union Hill pit environment since surface mining ceased in 1992. Modelling indicates that portions of the Eaglehawk Reef remain unmined and could contribute to future underground mining opportunities should economic grades be confirmed. Drill hole UHP-0019 has been previously unreported and represents the only drill hole located below the open pit and returned an encouraging intercept of 7.6m @ 4.9 g/t gold from 45.7m downhole¹.

The existing decline development at Union Hill passes in close proximity to the Eaglehawk Reef, providing a platform to continue drilling from underground, should surface drilling results confirm extensions of mineralisation.



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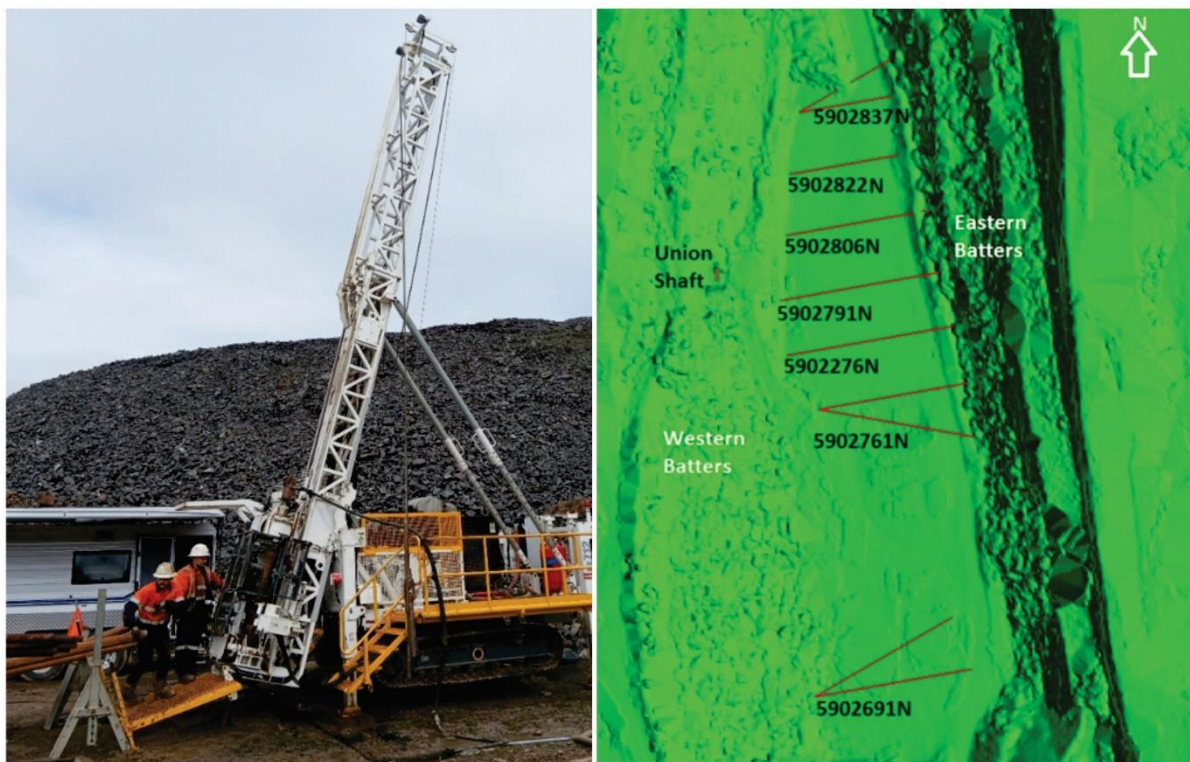


Figure 1 Left: Diamond drill rig at Union Hill. Right: Plan view of the proposed holes at the Eaglehawk Reef.

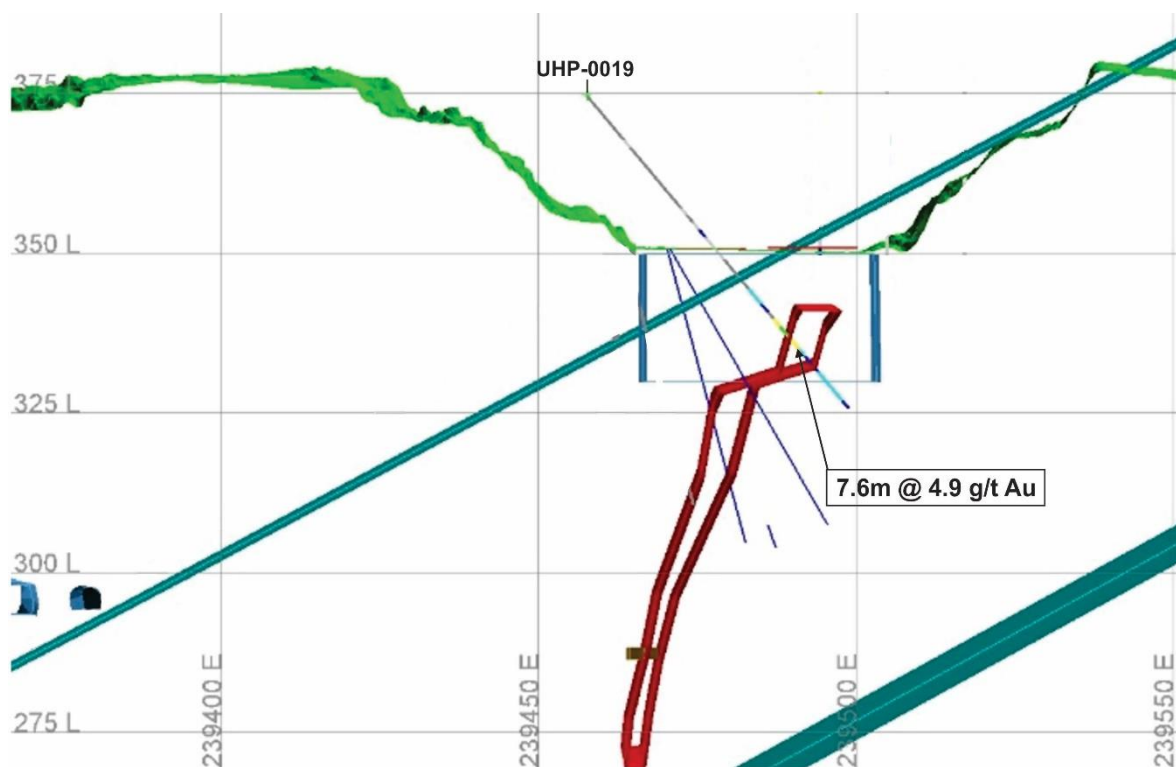


Figure 2: Cross section showing the intercept of 7.6m @ 4.9 g/t gold in UHP-0019 within the interpreted Eaglehawk Reef (red) and proposed drill traces in dark blue.

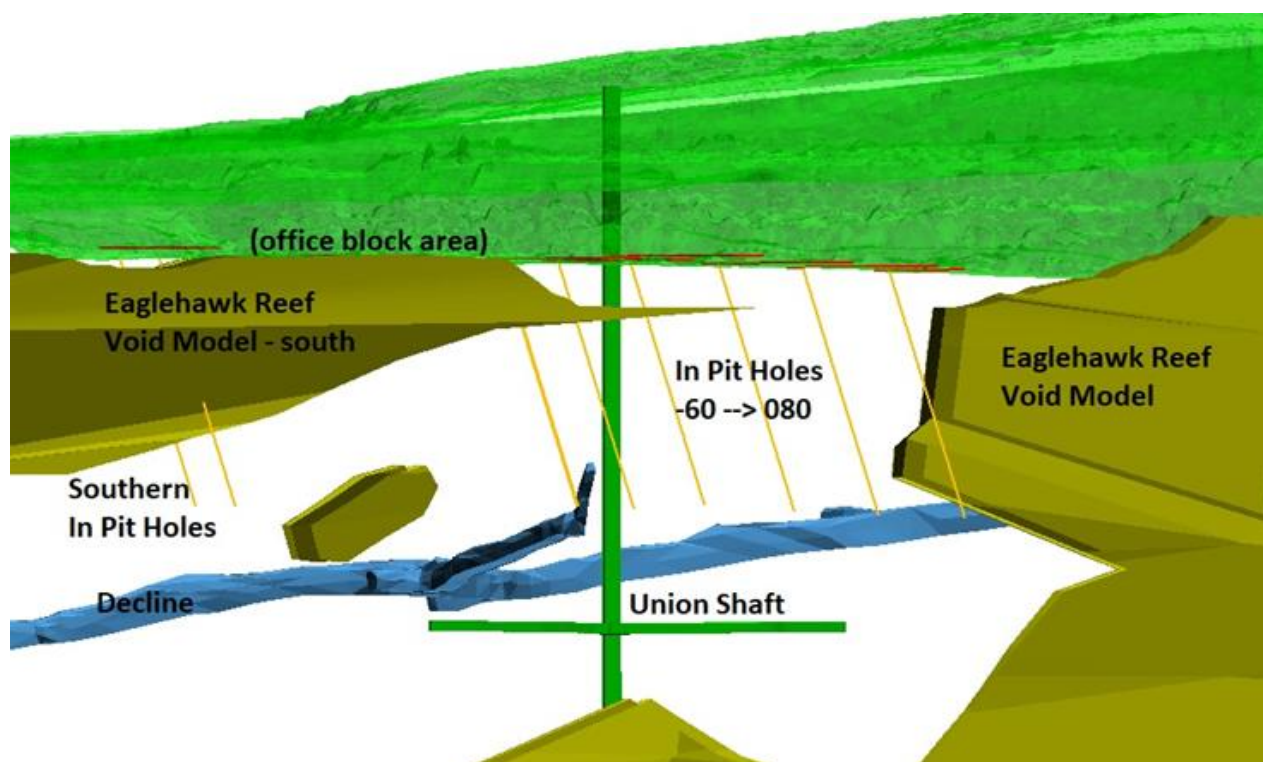


Figure 3: Image of open pit and underlying decline in relation to interpreted historic mineralised shoots
(Disclaimer that historical information is as recorded and subject to verification)

Kaiser Reef Managing Director, Jonathan Downes, commented:

"We are very pleased to commence drilling at Union Hill. The program targets a historically productive and geologically well-understood reef system where modelling suggests significant mineralisation remains unmined."

The system at Maldon has historically produced 1.7Moz of gold from underground and Kaiser is now in a position, with the Henty acquisition bedded in and producing strong cashflow, to rigorously build the resource and advance Union Hill as an exciting exploration and development project."

Union Hill is a true brownfields project, in the shadow of multiple head frames. It is located on a granted mining lease with an operating, and Kaiser owned, gold processing plant just 4km by road. The existing decline excavation and grid power connection provide a great opportunity to continue exploration from underground."

-ENDS-

This announcement was approved for release by the Board of Kaiser Reef Limited.

References:

1. See Drilling Table (Significant intercepts for UHP 0019);
2. See ASX release Prospectus dated 7/12/2020;

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About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a gold producer and exploration company with a clear focus on gold within the Tasmanian and Victorian goldfields. Kaiser wholly owns and operates the Henty Gold Mine, the A1 Gold Mine and the Maldon Gold Processing Plant and Maldon Gold Mine (currently on care and maintenance) in Victoria.

Future Performance

This announcement may contain certain forward-looking statements and opinions. 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 shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future. Please note that the restart study referred to in this announcement involves certain risks and uncertainties. The future performance of the Company, including its ability to implement proposals coming out of the restart study, will be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors.

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.



Drilling Table: Significant intercepts (>0.5g/t) and drill hole location information

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
UHP-0019	27.40	29.00	1.60	0.61	239454.45	5902783.64	374.7	64	-50	82.9
	39.60	44.20	4.60	1.18						
	45.70	53.30	7.60	4.88						
	45.70	47.20	1.50	6.12						
	48.80	51.80	3.00	6.59						
including and										

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"> Information on sample collection was not recorded.
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"> Reverse circulation and standard tube diamond core drilling.



Criteria	JORC Code explanation	Commentary
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"> • Recovery not recorded.
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.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drillholes reported have been logged in their entirety. • Logging was qualitative.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Half-core samples were sawn using a core saw. • No recorded information for non-core samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures 	<ul style="list-style-type: none"> • Assay techniques and laboratories have not been recorded in the available data.



Criteria	JORC Code explanation	Commentary
	<i>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>	
Verification of sampling and assaying	<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"> • Historic reports have been reviewed by independent and company personnel • No holes have been twinned. • Data entered onto paper logs then transferred to Excel Spreadsheets. • There have been no adjustments to assay data.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole 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"> • Some diamond holes have been downhole surveyed; although there is no recording of the survey instrument • Holes have not been surveyed by DGPS. • Kaiser Reef has reported all hole collars in MGA 1994 Z 55 coordinates. • No topographic control was established.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting 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"> • No mineral resource has been calculated. • Sample compositing was not applied to the 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"> • Orientation of drilling was aimed to reduce sample bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures are taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Available data has been reviewed by independent and company personnel.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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.
Exploration done by other parties	<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: Alliance Gold Mines NL, MPI Gold Pty Ltd, Pittston Mineral Ventures Australia Pty Ltd, WMC, Lone Star Exploration NL, Triad Minerals NL. Exploration included mapping, rock chip sampling, geophysics and drilling and historic open pit and underground mining.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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 with reef structures. Gold at Maldon has been described as showing an association with arsenopyrite and minor amounts of other base metal sulphides.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this 	<ul style="list-style-type: none"> Refer to the Drilling Table.

Criteria	JORC Code explanation	Commentary
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
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 drillhole 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 well understood and drill holes appear to have been planned to provide samples of true width.
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 include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to Figures in text.
Balanced reporting	<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 avoiding misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All results >0.5g/t Au have been reported.
Other substantive exploration data	<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,</i> 	<ul style="list-style-type: none"> No other data to report.



Criteria	JORC Code explanation	Commentary
	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., 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"> Kaiser Reef is planning further drilling.

