

## Kaiser Reef Limited

**ASX: KAU**

**Shares on Issue**  
33,450,001

### **Directors & Management**

**Chairman**

Adrian Byass

**Executive Director**

Jonathan Downes

**Non Executive Director &  
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23<sup>rd</sup> March 2020

### Company Announcements

Australian Securities Exchange  
Level 40, Central Park,  
152-158 St Georges Terrace  
PERTH WA 6000

### **Large Scale Gold in Soil Anomalies and Exploration Licence Granted**

Kaiser Reef Limited (ASX: KAU) (**Kaiser** or the **Company**) is pleased to announce that Exploration Licence Application 5854 has been granted and is now Exploration Licence 8952 (Stuart Town North).

In addition, Kaiser has completed importing, auditing and interpreting a large portion of earlier CRA\* exploration work and ensured that the QA/QC work meets the JORC 2012 reporting guidelines. The results show extensive and high order soil anomalism of gold and other indicator elements over areas of the Stuart Town project. Kaiser considers that the sheer scale and high tenor of the gold anomalism is exciting and in conjunction with the large number and extensive distribution of historic gold workings is a very encouraging basis to target bulk tonnage gold mineralisation. The soil sampling highlights show:

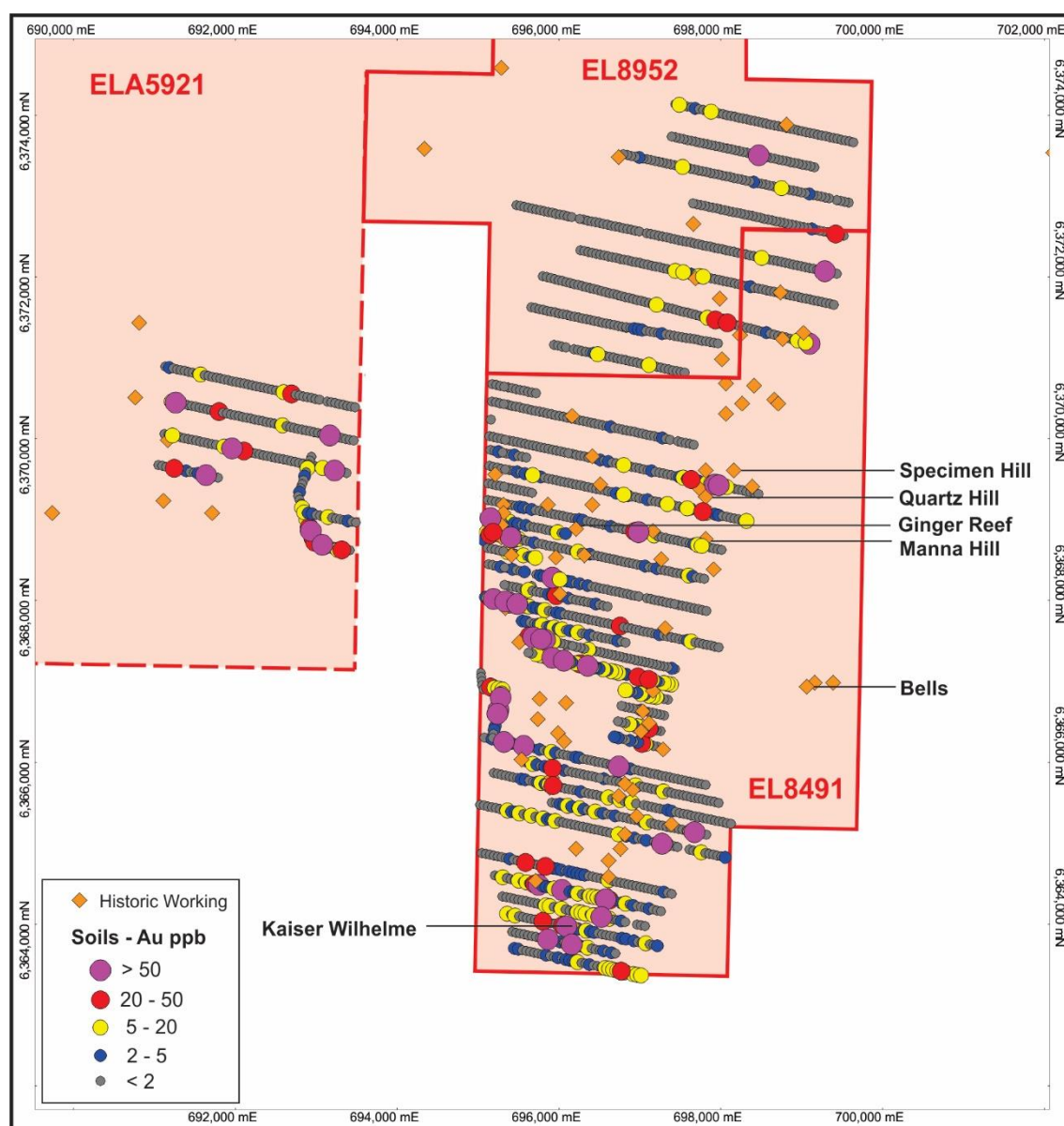
- Very extensive gold in soil anomalism, up to (4,000m x 1,000m)
- High order of anomalism (soils up to 0.7 g/t gold)
- Coincident with extensive arsenic and antimony anomalism (up to 2146 ppm arsenic & 205 ppm antimony)
- Coincident anomalism over a high priority target area mapped as inner propylitic alteration within sulphidic rhyolite intrusives hosting historic gold workings.

In conjunction with mapping/core logging showing regional argillic and advanced argillic alteration, the work will assist in defining drill targets for copper-gold porphyry mineralisation.

\*CRA was a subsidiary of a Rio Tinto-RTZ that later became Rio Tinto Group

The gold anomalism is coincident with arsenic (As) and antimony (Sb) anomalism which is considered to be highly significant in the context of targeting bulk tonnage gold mineralisation. Using the fact that porphyry mineral systems often display characteristic metal zonation, from the deep central regions typically having Cu-(Au)-(Mo) enrichment through to distal and higher level regions showing As-Sb anomalism and in conjunction with careful mapping we can identify prospective drill targets.

Figures 1,2 and 3 show extensive regions of elevated As-Sb with co-incident gold mineralisation with further details contained in Table 1.



**Figure 1: Stuart Town Project exploration licences, historic gold workings and CRA's soil sampling program showing gold anomalism.**

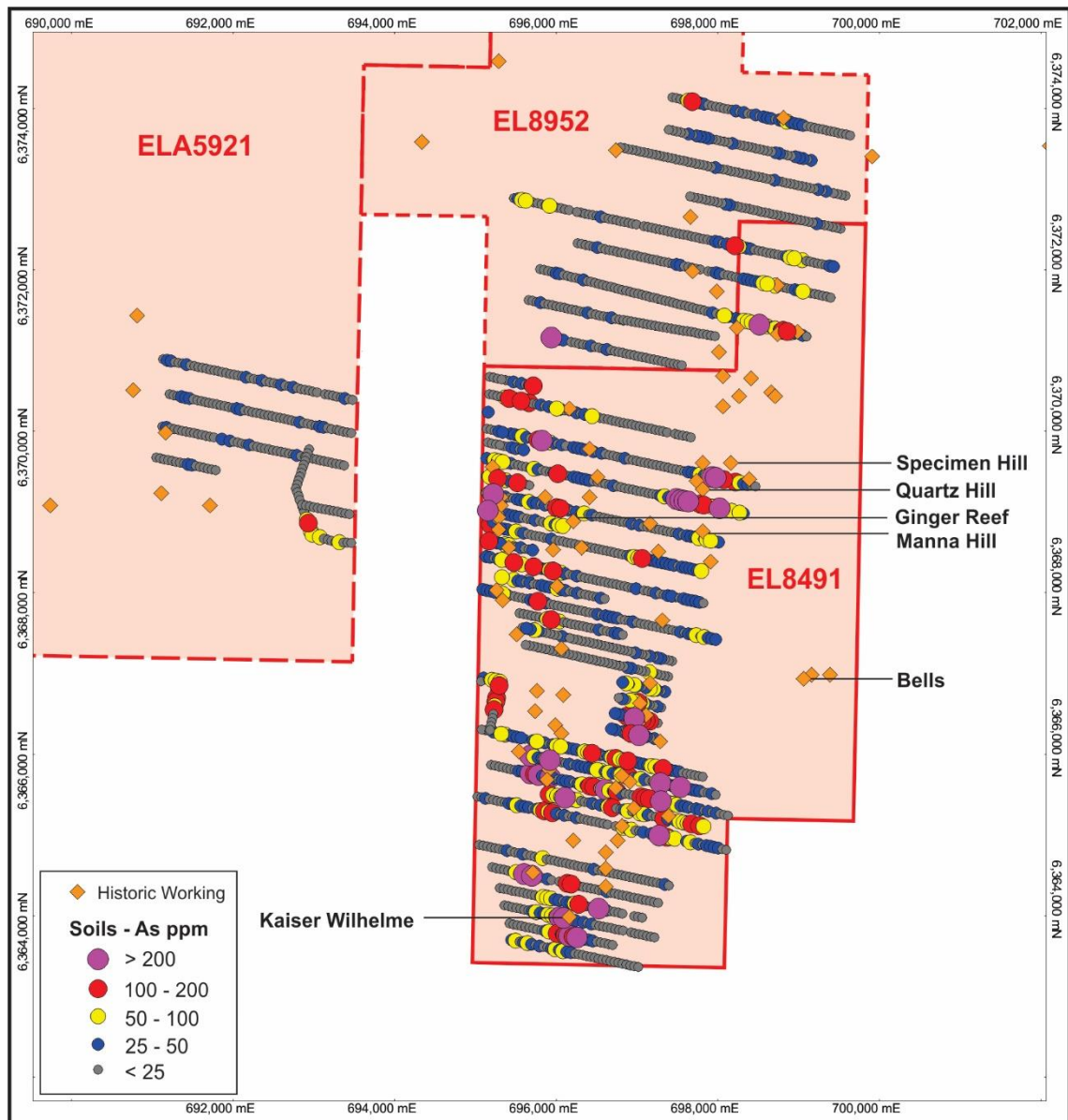
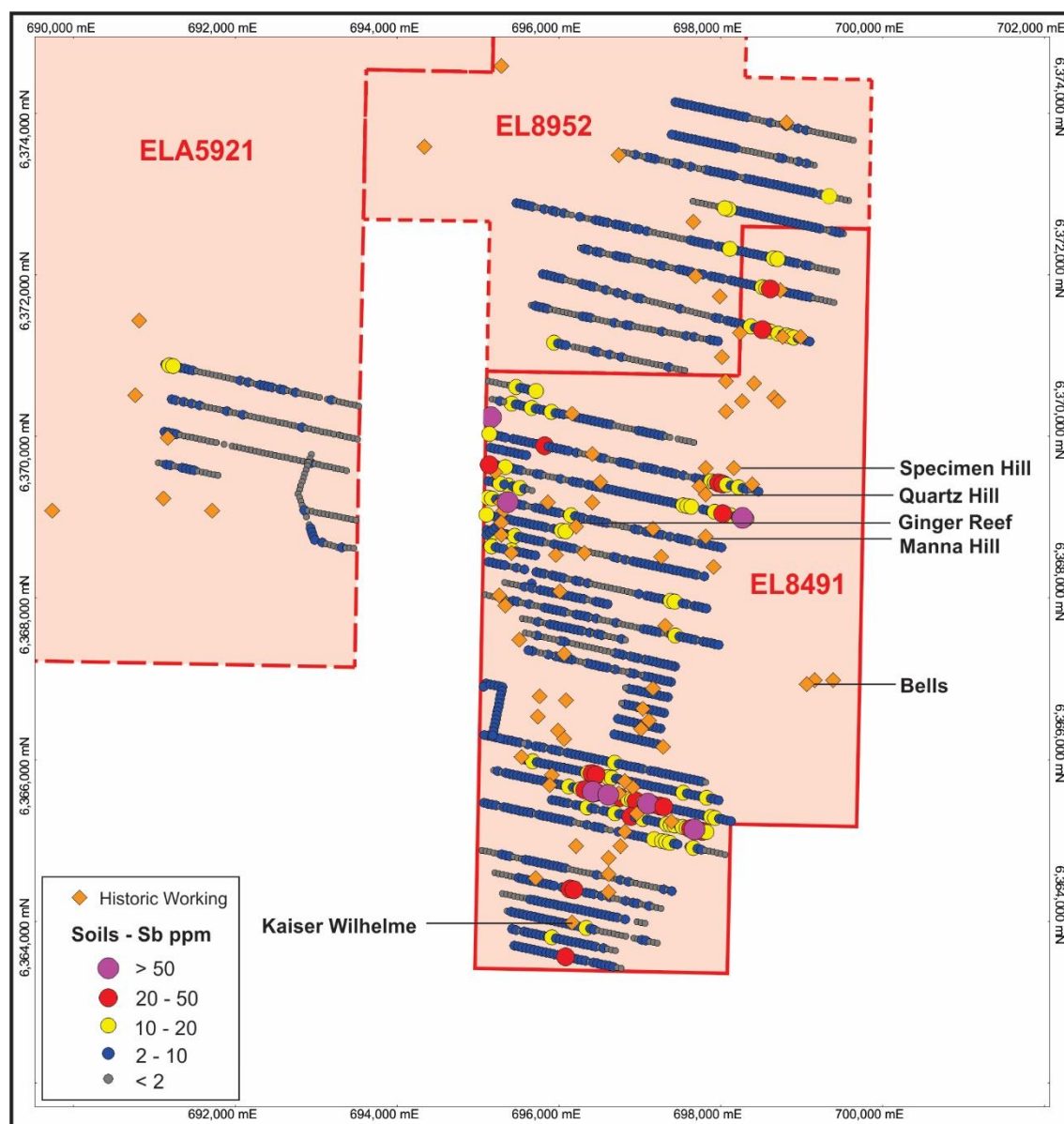


Figure 2: Stuart Town Project exploration licences, historic gold workings and CRA's soil sampling program showing arsenic anomalism.

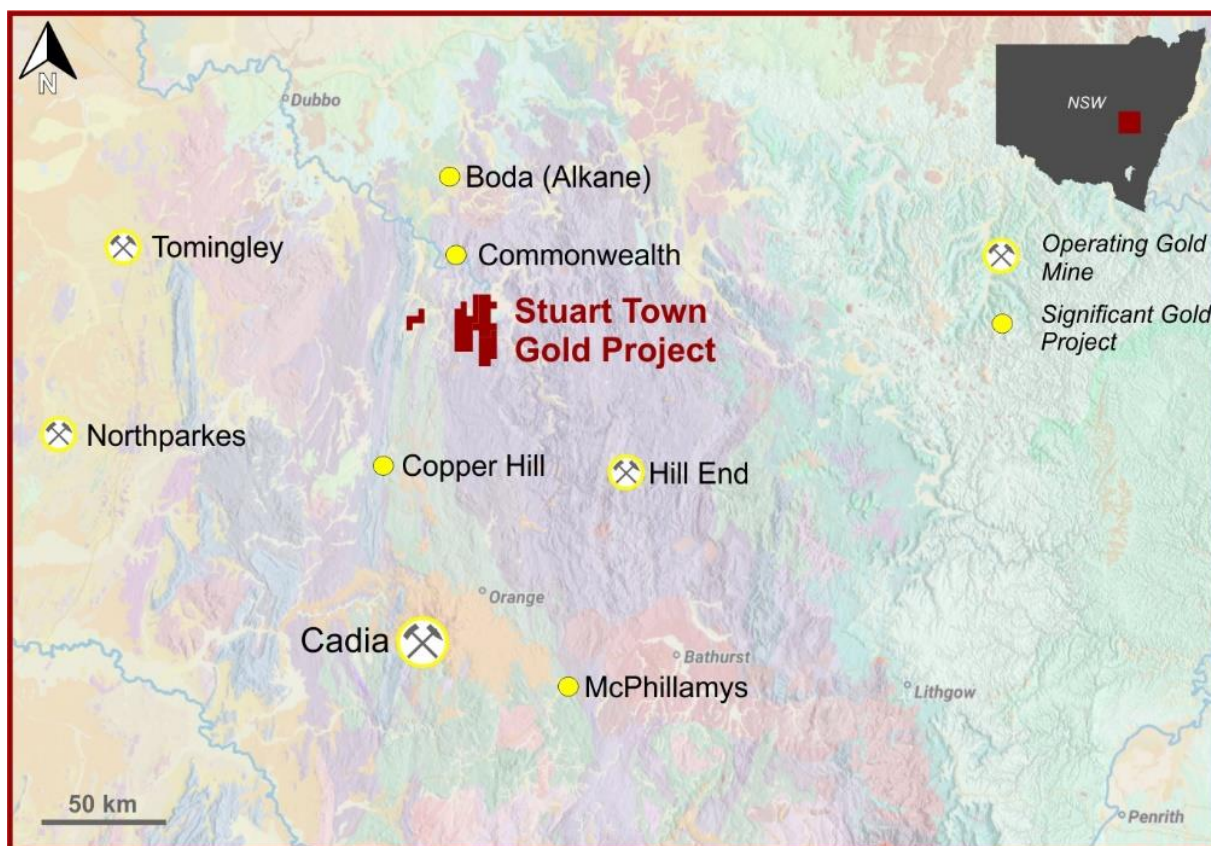


**Figure 3: Stuart Town Project exploration licences, historic gold workings and CRA's soil sampling program showing antimony anomalism**

## About Kaiser

The New South Wales Lachlan Fold Belt is an extensive and prospective geological unit that is currently enjoying an exploration renaissance. Kaiser considers that the wholly owned Stuart Town project located between Cadia and Alkane's new gold discovery – the Boda project, and within the Lachlan Fold Belt is highly prospective. The view that the project is prospective for gold is supported by the extensive number of historic gold mines located in the region.





***Stuart Town Gold Project location in New South Wales.***

### Competent Persons Statement

The information included in this report that relates to Exploration Results & Mineral Resources is based on information compiled by Ms Elizabeth Clare Laursen (B. ESc Hons (Geol), GradDip App. Fin., MSEG, MAIG), an employee of Kaiser Reef Limited. Ms Laursen 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. Ms Laursen consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

### Competent Persons Disclosure

Ms Laursen is an employee of Kaiser Reef Limited and currently holds securities in the company.

For further information please contact: [admin@kaiserreef.com.au](mailto:admin@kaiserreef.com.au)

Authorised by:  
Jonathan Downes  
Executive Director

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Information on sample collection was not recorded.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling reported.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative</li> </ul>	<ul style="list-style-type: none"> <li>No logging was conducted</li> </ul>

	<p><i>in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sub-sampling techniques not reported.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Industry standard assay techniques used that are appropriate for gold exploration.</li> <li>• Elements assayed for were: Au, Cu, Pb, Zn, Fe, Mn, Co, Cr, Al, Ba, Ca, Mg, Na, Ni, P, Ag, Mo, Bi, Sb.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic reports have been reviewed by independent and company personnel.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Kaiser Reef has recorded all data point in MGA 1994 Z 55 coordinates.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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</i></li> </ul>	<ul style="list-style-type: none"> <li>• No mineral resource has been estimated.</li> </ul>

	<i>estimation procedure(s) and classifications applied.</i> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample security measures unknown.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Available data has been reviewed by independent and company personnel.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Stuart Town Project lies across three licences; Exploration Licence 8491 and Exploration Licence Application 5921 held in trust for Kaiser Reef Limited in the name of Jonathan Charles Downes and Exploration Licence 8952 is held in trust for Kaiser Reef Limited in the name of Adrian Byass Limited. The Licences lie 40km south east of Wellington in NSW, centered on the township of Stuart Town.</li> <li>• Both the Licences and Licence Application are in good standing.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous exploration has been completed by: <ul style="list-style-type: none"> <li>○ Kratos Uranium NL (1980-1982)</li> <li>○ Kratos-Stellar Exploration Group (1983)</li> <li>○ Kratos Uranium JV with Freeport of Australia (1984)</li> <li>○ Carpentaria Exploration (194-1986)</li> <li>○ CRA Exploration (1992-1996)</li> <li>○ LFB Resources NL (1997-1999)</li> <li>○ Kanimblan Mines (2002-2003)</li> <li>○ Ironbark Gold Limited / Waratah Resources Limited (2007-2011)</li> </ul> </li> <li>• Exploration included mapping, rock chip and soil sampling, limited geophysics and limited drilling.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Project lies within the Northern part of the Hill end Trough, within largely Devonian volcano-sedimentary rocks of the Crudine Group and Cunningham Formation.</li> </ul>



		<ul style="list-style-type: none"> <li>The primary gold is structurally controlled and hosted in quartz veins.</li> <li>There are many alluvial workings documented within the Licence.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation methods have been used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Only surface samples are reported.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Figures 1-3</li> </ul>

Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results have been reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Limited exploration has been conducted on the site and work is ongoing to compile some of the data from geophysics, soil surveys and rock chip samples.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Kaiser Reef is planning detailed mapping, sampling and geophysics.</li> </ul>