

Kaiser Reef to Commence Union Hill Waste Dump Drilling

Kaiser Reef (ASX: KAU)

Announced a forthcoming drilling program targeting the historical Union Hill waste dumps at the Maldon Gold Project.

Successful drilling of the Union Hill waste dump could potentially convert it to a substantial low-grade stockpile.

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| | Kaiser Reef | ASX : KAU |
| | Stage | Production, Development, Exploration |
| | Metals | Gold |
| | Market cap | A\$169 million @ A\$0.29 |
| | Location | Victoria, Tasmania |
| | Website | www.kaiserreef.com.au |

KAISER REEF UNION HILL WASTE DUMP DRILLING TO COMMENCE

MALDON GOLD PROJECT UPDATE

Kaiser Reef Limited (ASX: KAU) (“Kaiser ” or “the Company”) is pleased to announce a forthcoming drilling program targeting the historical Union

Hill waste dumps at the Maldon Gold Project.

Kaiser owns, operates and is actively exploring the Maldon Gold Project, which includes multiple historical underground mines and an operating 200ktpa processing plant at Porcupine Flat. Kaiser's Union Hill Gold Mine is fully permitted, currently on care and maintenance and has a resource of 186koz @ 4.4g/t Au

HIGHLIGHTS

240-HOLE, ESTIMATED 3191 METRE, SLIMLINE RC DRILLING PROGRAM TO COMMENCE AT UNION HILL

Waste dump footprint of >50,000m², estimated waste dump volume >410,000m³

Trial processing during October of 2,628t reconciled at 0.86g/t Au and 99% recovery.

Trial processing has captured a portion of "battery sands" found under the waste dump, and of unknown extent. Systematic channel sampling of waste dump material at Union Hill has returned an average grade of 0.6g/t Au, with higher-grade and lower-grade areas evident.

Initial screening test work, on historical dump material, appears favourable to upgrade mill feed; further work in progress.

Additional bulk sample work in progress to determine specific gravity, using survey at Union Hill and calibrated weightometer at the process plant, to allow conversion of

cubic metres to tonnes.

Drill program designed to test overall grade and better define volume. Second pass infill drilling may be required. Initial channel sampling, bulk sampling and screening test work should not be considered definitive.

Kaiser fully permitted for continued works on site at Union Hill, haulage and processing.

TESTING OF WASTE DUMP AT NUGGETY CURRENTLY BEING PERMITTED

Nuggetty is located approximately 1.5km north of the Union Hill Open Pit, on granted mining lease MIN5528
Area of nearly 16,000m²
to assess, variable thickness
Surface Rock Chip sampling has returned an average grade of 1.8g /t Au to date
Historical bulk sampling in 2018 processed a reported 2,401t at 2.50g /t Au and 87.1% recovery from a selected area

Rock chip sampling and historical bulk sampling should not be considered definitive.

Drilling is required to adequately test the overall grade and better define volume. Bulk sampling or other test work will be required to determine the specific gravity and allow conversion of cubic metres to tonnes.

Kaiser's Managing Director, Brad

Valiukas, commented:

“With historical gold production of 1.75moz @ 28g/t gold , Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored.

“Successful drilling of the Union Hill waste dump could potentially convert it to a substantial low-grade stockpile. Between Union Hill and Nuggetty, we have an estimated 450,000m³ of potential material.

“Success will allow Kaiser to continue operating the 200ktpa Porcupine Flat Processing Plant profitably, while we explore the Project overall work towards a potential restart of mining. The grades to date at Nuggetty make it a high priority, and we are working on permitting now.

“This drilling is part of our renewed and systematic approach to the Maldon Gold Project. As a result of taking a much wider view of the Project, we are currently working up multiple, from surface, exploration targets within the Project footprint, and will update the market as these are firmed up.

“The next exploration steps at the Union Hill Mine, following the recent strong drilling results from within the open pit, will be to re-establish the underground as an exploration platform.

“We expect to be tendering the electrical works later this week as part of setting up to rehabilitate the decline early next calendar year .”

[To read the full news release please click HERE](#)

[To View Kaiser Reef’s current share price and chart, please click HERE](#)

[To View Kaiser Reef’s historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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Disclosure

At the time of writing the author holds shares in Kaiser Reef.

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