

# Kaiser Reef Union Hill Decline Refurbishment Underway

[Kaiser Reef Limited \(ASX: KAU\)](#)

Announced that refurbishment of the Union Hill decline is underway and to provide a general exploration update for the Maldon Gold Project.



Maldon Gold Mine – Credits Kaiser Reef Ltd.

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$145 million @ A\$0.24</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a>

# **UNION HILL DECLINE REFURBISHMENT UNDERWAY – MALDON GOLD PROJECT – EXPLORATION UPDATE**

**Kaiser Reef Limited (ASX: KAU)** (Kaiser or the Company), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce that refurbishment of the Union Hill decline is underway and to provide a general exploration update for the Maldon Gold Project.

## HIGHLIGHTS – UNION HILL GOLD MINE

Decline refurbishment underway

Fully permitted gold mine in the heart of Victoria's Golden Triangle

New drill platform to be established 250m down decline, targeting untested sections of the Eaglehawk and Ladies Reefs

Drilling scheduled to commence next quarter, in line with the published Strategic Plan for the Maldon Gold Project

### NEW GOLD TARGET CONFIRMED AT PORCUPINE FLAT – "QUILL"

New Gold Target generated from Tailings Storage Facility (TSF) sterilisation drilling

1m samples confirm mineralisation in in-situ material

8m @ 4.16g/t Au from 10m in TSAC\_021 (updated interval)

Including 2m @ 9.90g/t Au from 11m

Resistivity survey has outlined a target below reported mineralisation

Follow-up drilling planned

## MALDON NORTH SOIL SURVEY – MULTIPLE ANOMALIES IDENTIFIED

Phase one results returned across 2.7km<sup>2</sup> of tenure with no prior surface sampling data

Includes 850m NNW trend to the west of the Cumberland Line

Extends anomalism to the full 4.4km strike on MIN5146

Phase two infill sampling, at 40m x 40m, underway

### NUGGETTY SOUTH – DRILLING PERMITTED AND SCHEDULED

Nuggetty Reef has produced an estimated 301koz at approximately 187g/t Au 6

170m of untested strike between known mineralisation along a newly interpreted shallow plunge

Historical drilling results of 3.4m @ 34.0g/t Au and 4.3m @ 11.2g/t Au along plunge  
Permitting now complete, and diamond drill contractor appointed  
Drilling scheduled to commence late June

***Kaiser's Managing Director, Brad Valiukas, commented:***

*"Kaiser is a profitable gold miner with a robust balance sheet and a strong pipeline of exploration and development opportunities.*

*"We are well-positioned to both capitalise on a strong gold price and add significant further value to our assets with targeted investment.*

*"It's exciting to be back working underground at Maldon, and it's another milestone for Kaiser Reef.*

*"The Union Hill underground, with its existing footprint and positioning between and parallel to multiple lines of lode, is a key asset that will let us advance Maldon, both for exploration and production.*

*"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working*

*that remain substantially underexplored, despite having historically produced an enviable 1.75moz at 28g/t.*

*“We are committed to generating the most value from the entire project and we are undertaking a comprehensive works program, aiming to unlock the district after decades of exploration neglect.*

*“Kaiser is in a great position to both continue growing the business organically, such as this work in Maldon, and strengthen the balance sheet to take advantage of inorganic opportunities.”*

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

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**[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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