

Kaiser Reef Drilling Results and Exploration Update

Kaiser Reef (ASX: KAU)

Kaiser Reef, a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce drilling results from Porcupine Flat and provide a general exploration update for the Maldon Gold Project.



Kaiser Reef Henty Gold mine, Tasmania – Credits Kaiser Reef

	Kaiser Reef	ASX : KAU
	Stage	Production, Development, Exploration
	Metals	Gold
	Market cap	A\$157 million @ A\$0.26
	Location	Victoria, Tasmania
	Website	www.kaiserreef.com.au

KAISER REEF DRILLING RESULTS AND EXPLORATION UPDATE FOR THE MALDON GOLD PROJECT

[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 drilling results from Porcupine Flat and provide a general exploration update for the Maldon Gold Project.

HIGHLIGHTS

Union Hill Mine Refurbishment Update
New drill platform to be established 250m down decline

Allows targeting of untested sections of Ladies and Eaglehawk Reefs

Extensive preparation work coming to completion, including water tanks, water treatment system, electrical supply to site, compressed air, radio system, ventilation fan supply, key mobile equipment refurbishment, explosives supply and storage, fuel and consumables supply and storage, operating procedures and risk assessments, geotechnical investigations, recruitment of experienced operators, and items required for community interaction and environmental monitoring
Planned activity fully permitted
Underground refurbishment and rehabilitation to commence 1st week of May

Drilling planned to commence next quarter in line with the previously published Strategic Plan for Maldon

Tailings Storage Facility (TSF) Sterilisation Drilling Program Results

1090m program completed

Drilling designed to provide geotechnical information for forthcoming TSF expansion as well as to sterilise area for alluvial and primary gold mineralisation missed by historical dredging work. **Results include:**

8m @ 2.99g/t Au from 10m in TSAC_021 (in-situ material)

1m @ 16.99g/t Au from 6m in TSAC_043 (alluvial material)

5m @ 2.71g/t Au from 0m in TSAC_050 (alluvial material)

Potential for RC follow-up drilling of in-situ results

Target Generation Soil Survey Complete

First phase survey complete, nominal 160m x 80m spacing, infill phase subject to results

Survey covers 2.7km² of prospective land to the north of Maldon where no historical data is currently available

Samples with laboratory; initial results expected in coming weeks

Infill work to define drill targets expected

Resistivity Survey Underway at Nuggetty

Promising initial trial successfully mapped historical voids

Broader survey covering the Nuggetty project area now underway, aiming to more

comprehensively map historical workings in the area

Targeting on ground completion this week

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.

"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 are undertaking works that will both grow the Project as a whole and advance towards expanding production.

“This announcement reflects the breadth of work underway at Maldon – from airborne geophysics to decline refurbishment – with a substantial data compilation programme continuing in parallel.

“Commencement of this comprehensive works program will 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](#)

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Disclosure

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Kaiser Reef Completes Union Hill Waste Dump Drilling

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

Announced the completion of the drilling program targeting the historical Union Hill waste dumps at the Maldon Gold Project.

Kaiser's Union Hill Gold Mine is fully permitted, currently on care and maintenance and has a resource of 186koz @ 4.4g/t Au.



Maldon processing plant – Credits Kaiser Reef Ltd.

	Kaiser Reef	ASX : KAU
	Stage	Production, Development, Exploration
	Metals	Gold
	Market cap	A\$169 million @ A\$0.20

	Location	Victoria, Tasmania
	Website	www.kaiserreef.com.au/

KAISER REEF UNION HILL WASTE DUMP DRILLING COMPLETE

MALDON GOLD PROJECT UPDATE

Kaiser Reef Limited (ASX: KAU) (“Kaiser” or “the Company”) is pleased to announce the completion of the 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
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HIGHLIGHTS

Drilling program on Union Hill Waste Dump

163 RC holes, 2,212 metres, drilled

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

All samples dispatched to the laboratory for assay

Results expected to be finalised in early 2026

November Processing of Union Hill Waste Dump

Continued processing during November of 3,567t, reconciled at 1.6g/t Au and 90% recovery

November processing included a high portion of “battery sands” found under the waste dump, and of unknown extent

Previously Reported Results

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.

Kaiser’s Managing Director, Brad Valiukas, commented:

“Successful drilling results from 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 and work towards a potential restart of mining.

“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.”

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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 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 .”

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Kaiser Reef Announces High-Grade Gold at Union Hill

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

Announced drilling results for its recently completed diamond drilling program, within the Union Hill Open Pit, at the Maldon Gold Project.

Kaiser owns, operates and is actively exploring the Maldon Gold Project.



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	Metals	Gold
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	Location	Victoria, Tasmania
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Kaiser Reef – HIGH-GRADE GOLD RESULTS FROM UNION HILL DRILLING

MALDON GOLD PROJECT – EXPLORATION UPDATE

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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

22-HOLE, 960 METRE IN-PIT PROGRAM:

18 holes intersected gold mineralisation, out of 19 effective holes

Targeting unmined extensions of the Eaglehawk Reef beneath the pit floor

Grade continuity confirmed along a 160m strike length

Two holes hit unexpected historical workings; one hole was abandoned early

SIGNIFICANT INTERCEPTS INCLUDE:

5.8m @ 5.37g/t Au from 39.0m (UH-SDH-001)

o Including 2.5m @10.25g/t Au from 39m

6.9m @ 6.05g/t Au from 30.4m (UH-SDH-004)

o Including 1.98m @ 16.44g/t Au from 32.2m

o And 1.3m @ 4.1g/t Au from 35.3m

8.6m @ 4.99g/t Au from 18.4m (UH-SDH-011) [Including 0.3m void @ 0.0g/t Au]

o Including 2m @ 15.69g/t Au from 24.3m

Kaiser's Managing Director, Brad Valiukas, commented:

"This recently completed drilling at Union Hill tested a shallow gap zone between known workings, and these are great results in an area that was historically left behind.

"Without taking away from the bigger picture approach to the entire Maldon Gold Project, the next step at Union Hill will be to re-establish the underground as an exploration platform.

"We expect to commence active work on re-accessing and rehabilitating the decline in January, to allow follow-up drilling. Additionally, we plan to establish a drill position giving access to the north.

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored.

“Kaiser has not previously had the funds to progress the Maldon Gold Project as actively as warranted, but with Henty now bedded in and Kaiser’s transformation into a profitable gold miner complete, we are now in a great position to drive Maldon forward as a key growth asset.”

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