

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.

	Kaiser Reef	ASX : KAU
	Stage	Production, Development, Exploration
	Metals	Gold
	Market cap	A\$145 million @ A\$0.24
	Location	Victoria, Tasmania
	Website	www.kaiserreef.com.au/

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 2.7km² 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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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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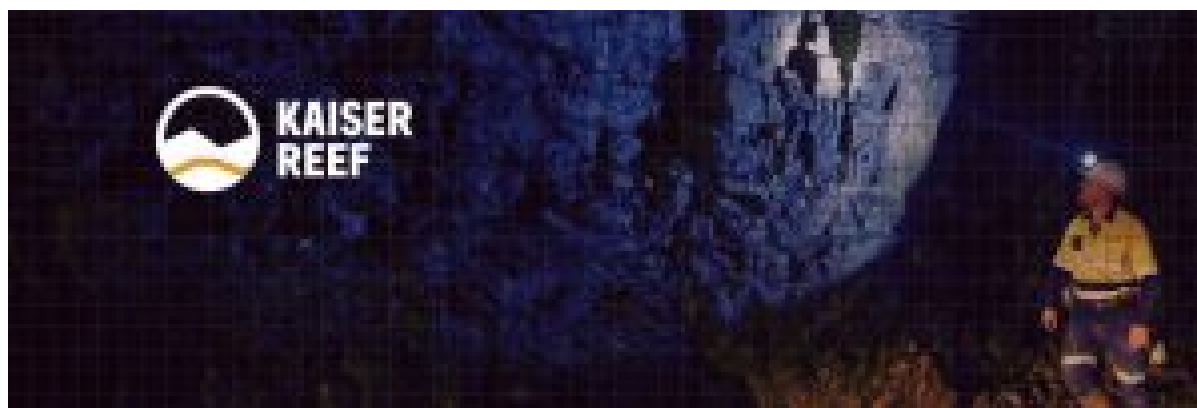
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Kaiser Reef Announces High-Grade Gold at Union Hill

[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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Kaiser Reef – HIGH-GRADE GOLD RESULTS FROM UNION HILL DRILLING

MALDON GOLD PROJECT – EXPLORATION UPDATE

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@ 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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