UNION HILL WASTE DUMP DRILLING RESULTS AND STOCKPILE ESTIMATE

MALDON GOLD PROJECT UPDATE

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to announce results of the recent drilling program targeting the historical Union Hill waste dumps at the Maldon Gold Project and an estimate of the stockpile material. 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 [1].

HIGHLIGHTS

UNION HILL WASTE DUMP CONVERTED TO LOW-GRADE STOCKPILE

- Union Hill Stockpile estimated to be 566kt @ 0.48g/t for 8,649oz Au
- Underpins continued processing at Porcupine Flat until 2030 @ 10,000t/month
- Porcupine Flat processed 3,234t @ 1.61g/t Au with 90.7% recovery for 152.3oz in January; only Union Hill low-grade stockpile material was processed

MALDON GOLD PROJECT UPDATE

- Highly experienced Exploration Manager for Maldon commenced; Adam Elliston
- Project Manager for Union Hill commenced; Mingma Sherpa; ex Henty UG Manager
- Data compilation and exploration preparation in progress
- Works re-establishing Union Hill services (power, water, air) for rehabilitation and additional drill position development in progress
- Permitting commenced to allow the reclamation of Nuggetty surface stockpiles, based on surface sampling and historical bulk sampling
- Maldon Strategic Plan to be released shortly, anchored by continued processing operations

Kaiser's Managing Director, Brad Valiukas, commented:

"We have now successfully converted the Union Hill waste dumps into a substantial low-grade stockpile. This allows 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."

Maldon Gold Project

UNION HILL – STOCKPILE ESTIMATE

After the recent drilling program, Kaiser has completed an estimation of gold within the stockpiles. This work has returned a Stockpile estimate of 566kt @ 0.48g/t for 8,649oz Au (Table 1 and Figure 1).

Sampling from RC drilling activities, combined with drone surveys and bulk density work, has allowed the estimation of tonnes and grade. A total of 163 holes and 2,212m of sampling has informed the estimation.

The stockpile has been estimated to the level of an Inferred Mineral Resource in accordance with the JORC Code (2012). The estimation particulars are contained in the annexures attached and in the Stockpile Estimate Summary below.

Kaiser is currently reclaiming and processing this material at the Porcupine Flat Processing Plant. This work is expected to continue on an ongoing basis.

Table 1. Union Hill Stockpile Summary

Kaiser Reef Stockpile Summary			
Stockpile	**Tonnes (Mt)**	**Grade (g/t Au)**	**Au (koz)**
Victorian Operations			
Maldon - Summary Stockpiles*			
Union Hill	0.57	0.48	8.6

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.*

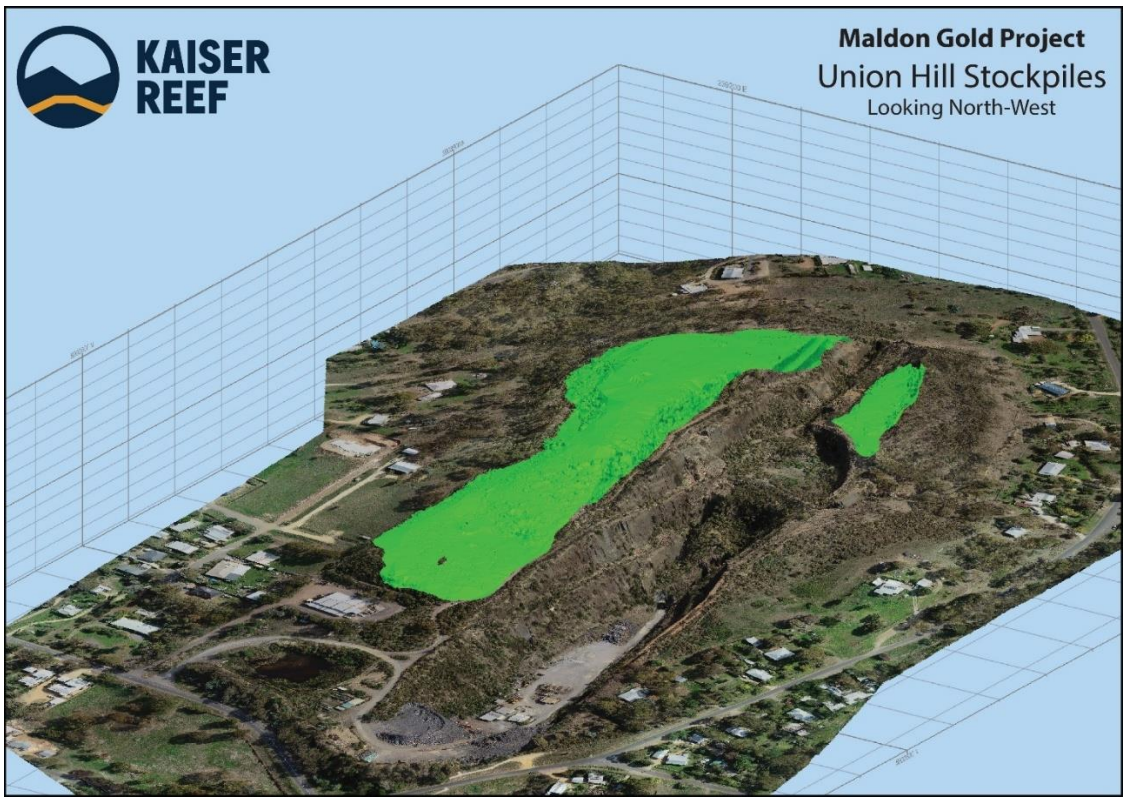

Figure 1. Union Hill Stockpile (Green) with topography and Union Hill Pit.

UNION HILL – WASTE DUMP DRILLING

Kaiser has received the results for the Union Hill waste dump drilling. Drilling consisted of 163 holes and 2212m (Figure 2).

This drilling program was spaced on a 20x10m grid, where topography allowed, and followed encouraging channel sampling of the waste dump material completed by Kaiser throughout last year [4].

Results are presented in Annexure D and have been used to inform the stockpile estimate.

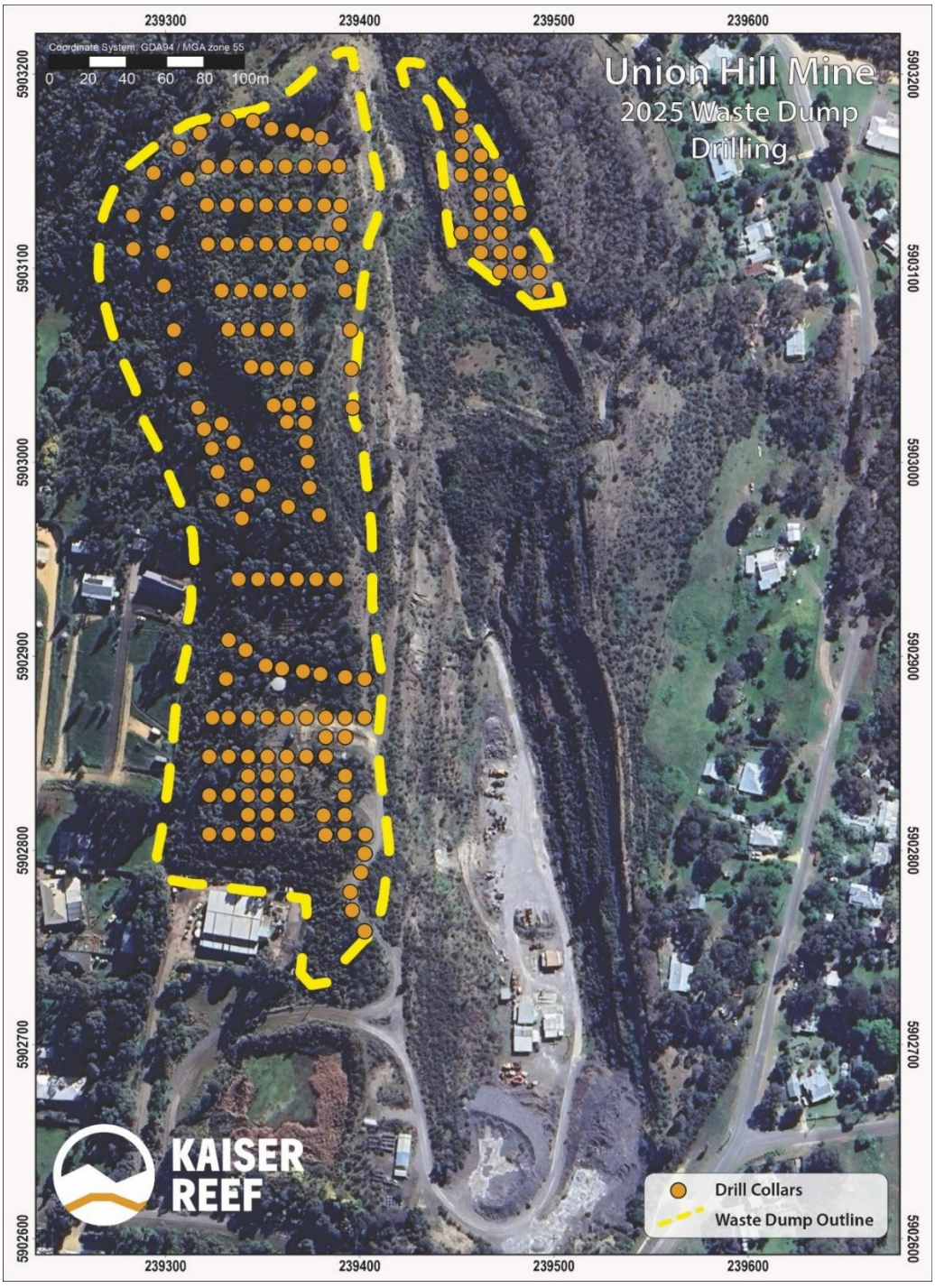

Figure 2. Union Hill Waste Dump Drill Hole Locations and Waste Dump Outline (Yellow)

NUGGETTY – WASTE DUMP INVESTIGATIONS

In addition to the waste dump material at Union Hill, Kaiser has an unknown volume of waste dump material, over an area of approximately 16,000m^2, at the Nuggetty deposit – located 1.5km north of the Union Hill Pit (Figure 3).

A rock sampling program completed at the site this year saw 321 rock-chip samples at an average of 1.8g/t Au taken [4]. Kaiser continues to investigate the potential for processing this material, and is in the process of applying for the required permits.

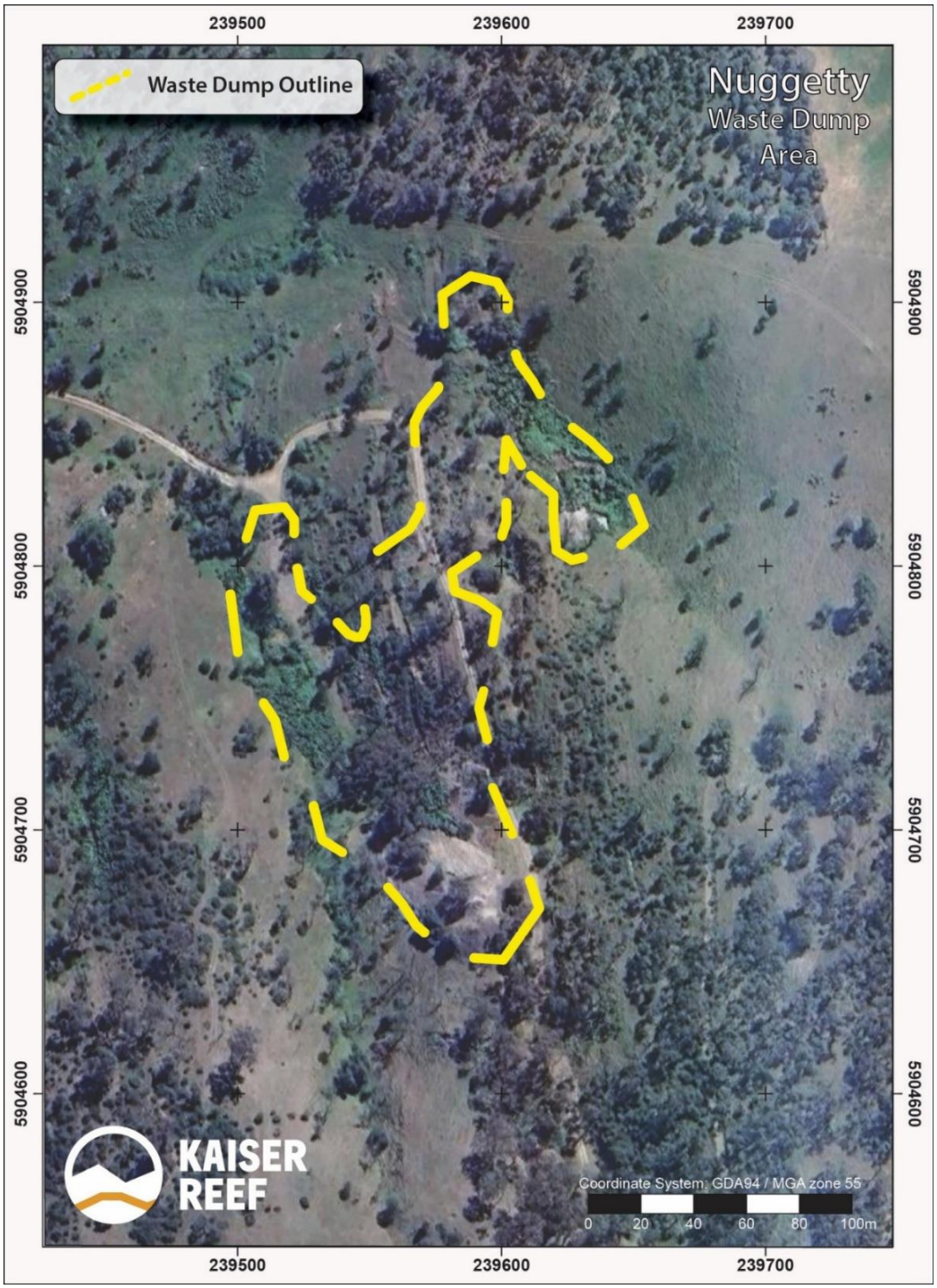

Figure 3. Nuggetty Waste Dump Outline (Yellow)

STOCKPILE ESTIMATE SUMMARY

The following information is provided to meet the requirements under listing rule 5.8.1. This information is provided in greater detail in the attached JORC Table 1 (Annexure G).

Modern testing and sampling of the Union Hill Stockpiles were completed in 2025 by Kaiser Reef Limited (KAU).

Geology and Geological Interpretation

The Maldon Goldfield is located in the central part of the Bendigo Zone of the Lachlan Fold Belt. The host rocks are Ordovician turbiditic metasediments of the Castlemaine Group, which have been folded into a north-south trending series of overturned folds and have been contact metamorphosed within the cordierite isograd of the contact aureole.

Gold mineralisation is most abundant in quartz veining associated with reef structures.

Gold at Maldon has been described as showing an association with arsenopyrite and minor amounts of other base metal sulphides.

The current estimation is of pre-existing waste dump material mined from the Union Hill mine (both open pit and underground) and not in situ mineralisation.

The waste dumps are a poorly sorted accumulation of mineralised and waste material and exhibit a high degree of uncertainty regarding geological and/or grade continuity.

Logging shows varying geology with unmineralised hornfels, mineralised quartz and historical battery sands present.

Drilling Techniques

All holes used for interpretation and estimation are RC drill holes drilled in 2025 by a truck mounted Sandvik DE810 Multipurpose Drilling Rig with an onboard Cat C15 powered Sullair 1150/350 – 900/500 rotary screw compressor. Drilling used a 5¼ inch face sampling hammer.

Holes were drilled vertically and not downhole surveyed.

Table 2 summarises drilling used in the current estimation.

Table 2. Summary of holes used in the interpretation of Union Hill stockpiles

Drill Type	Count	Metres
RC	163	2212

Sampling and Sub-Sampling Techniques

KAU RC sampling involved the collection of 2-3kg of RC chips from the drill rig's riffle splitter at 1m intervals. These were placed into pre-numbered calico bags. The primary RC sample was taken from the same splitter chute for all programs.

Estimation Methodology (Mineral Resource Estimate)

Three-dimensional surface wireframes of the base of mineralisation were constructed using geologically guided implicit modelling within Datamine RM software. These wireframes were used in the construction of two block models with parent block sizes of 5m (x) by 5m (y) by 2m (z). The model was sub-blocked to 1m x 1m x 1m to ensure block model representation of constructed wireframes volumes.

Statistical analysis of the mineralised intervals determined that 2m was an appropriate composite length for top cut and estimation.

Analysis of grade outliers was conducted and used to determine an appropriate top cut value. The top cut of 5g/t was applied to the composite file before estimation.

No variogram modelling was conducted due to the lack of geological and grade continuity within the stockpiles.

The block model grades were estimated using Inverse Distance (ID1) grade interpolation techniques constrained between surfaces (topography and lower mineralised), with Nearest Neighbour (NN) also estimated for validation and comparison purposes.

A three-pass estimation strategy was employed for all domains. After these three estimations passes, all un-estimated blocks were assigned a nearest neighbour estimate grade.

Classification

All material has been estimated to the level of an Inferred Resource as per JORC 2012 requirements based on input data quality, confidence in the geological understanding and modelling, grade estimation parameters and economic parameters.

Bulk Densities

Kaiser Reef used LiDAR air surveys from before and after a parcel was extracted to create a mined volume. This mined volume was used along with material weights measured over the Porcupine Flat processing weighbridge to calculate a density.

The calculated density of 1.91 is deemed appropriate for unconsolidated stockpile material.

Cut-off Grades

A cut-off grade of 0g/t (zero) was used to reflect that there is no continuity within the stockpile and, globally, all estimated material is deemed mineralised.

Mining and Metallurgical Methods and Parameters (Modifying Factors)

Open-pit mining techniques will be used to extract stockpile material. All material will be weighed at Porcupine Flat via the processing plant weighbridge.

Successful historical mining practices indicate amenable metallurgical recoveries through the Porcupine Flat processing plant.

Porcupine Flat is currently successfully processing stockpile material from Union Hill

Significant Model and Interpretation Changes

This is the first defined and reported mineral resource for the Union Hill Stockpiles.

-- ENDS --

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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REFERENCES

ASX Announcements

1	21/07/2022	Maldon Gold Resource - Updated
2	23/10/2025	Henty Reserves Increase by 29%
3	28/06/1994	ASX:AGS Alliance Gold Mines NL Prospectus
4	25/11/2025	Union Hill Waste Dump Drilling to Commence

ABOUT KAISER REEF LIMITED

Kaiser Reef is a profitable, ASX listed, gold producer and exploration company with assets in the Eastern States of Australia.

In **Tasmania**, Kaiser owns and operates the Henty Gold Mine, with underground operations, a 300,000tpa processing plant and associated exploration tenements. Henty has a Mineral Resource Estimate of 438koz @ 3.3g/t and an Ore Reserve Estimate of 199koz @ 3.3g/t Au [2].

In **Victoria**, Kaiser owns, operates and is actively exploring the Maldon Gold Project. The Project includes multiple historical underground mines, including the Union Hill Gold Mine that is fully permitted and on care and maintenance, and a currently operating 200,000tpa processing plant. Kaiser also owns the A1 Gold Mine in Victoria, which is currently being transitioned to care and maintenance. Maldon has a production history of over 1.75Moz Au prior to 1926 [3]. Currently Kaiser's Union Hill Mine has a resource of 186koz @ 4.4g/t Au [1].

FUTURE PERFORMANCE

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future.

COMPETENT PERSON STATEMENTS

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 & 26 May, 8 July, 4 August, 6, 20 and 23 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 & 21 July 2022, 18 April, 3 December 2024, 28 October, 25 November and 16 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed except as updated in this announcement.

The information included in this report that relates to new exploration results is based on information compiled by Peter Aldridge, who is a member of the Australian Institute of Geoscientists (AIG) and a full-time employee of Kaiser Reef Limited. Mr. Aldridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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”. Mr. Aldridge consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information included in this report that relates to stockpile grade and tonnage estimation is based on information compiled by Graeme Bland, who is a member of the Australian Institute of Geoscientists (AIG) and a full-time employee of Kaiser Reef Limited. Mr. Bland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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”. Mr. Bland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Annexure A – Resource Table [1, 2]

Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.25	3.33	347	0.86	3.29	91	4.11	3.32	438
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off*~									
Union Hill				1.31	4.4	187	1.31	4.4	187
Kaiser Operations Total									
Group Total	**3.25**	**3.33**	**347**	**2.17**	**3.98**	**278**	**5.42**	**3.59**	**625**

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – 23/10/2025
~KAU:ASX - 21/07/2022

Annexure B – Ore Reserves Table [2]

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – 23/10/2025

Annexure C – Stockpiles

Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6

**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur. #KAU:ASX – 11/02/2026*

Annexure D – Drillhole Table

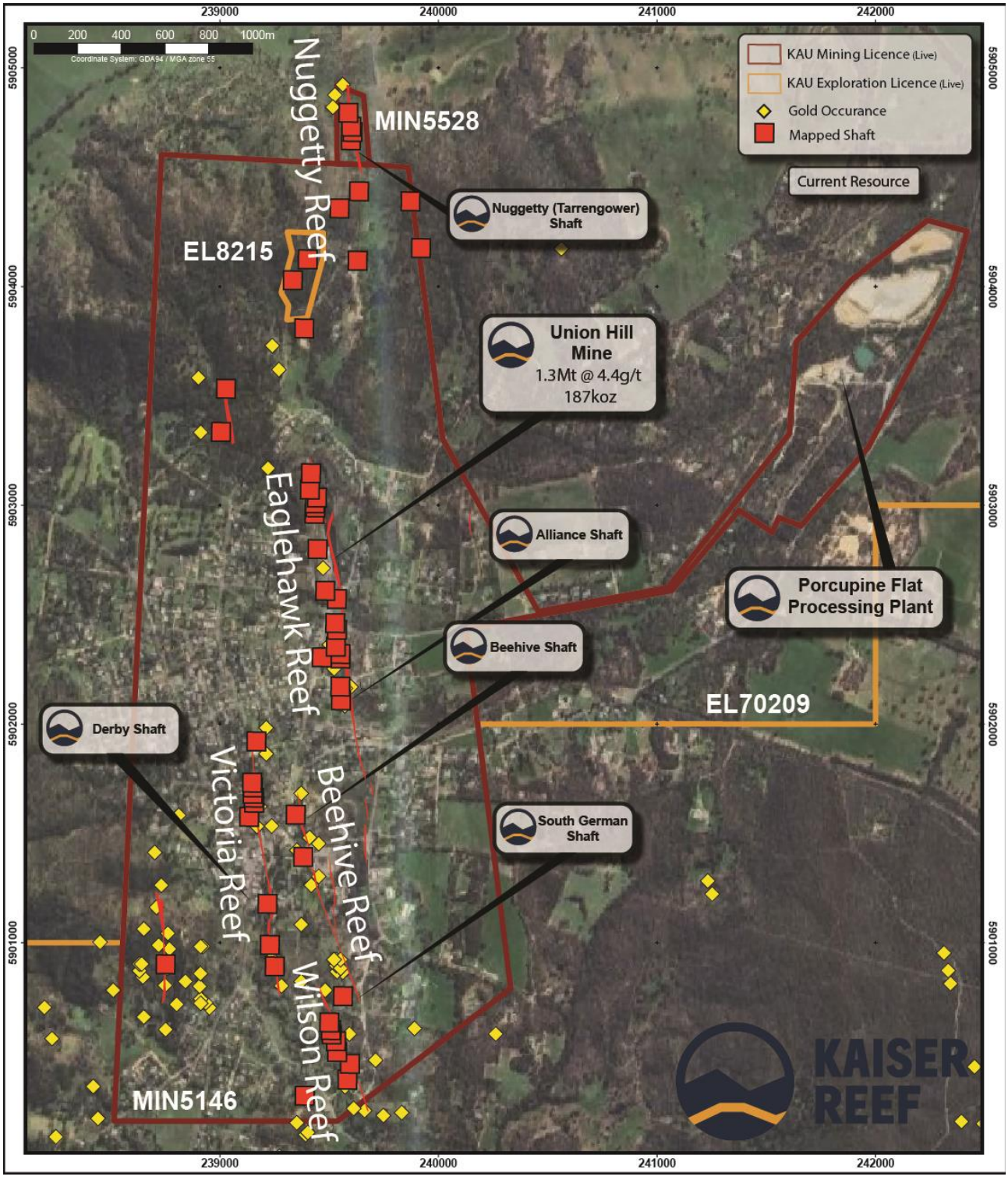
HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	From	To	Interval	Au (g/t)	Comments
UHRC-001	239393	5902838	381	-90	0	19				NSA	
UHRC-002	239393	5902827	380	-90	0	13	0	3	3	1.25	
UHRC-003	239392	5902819	380	-90	0	13	0	2	2	1.46	
UHRC-004	239381	5902816	380	-90	0	17				NSA	
UHRC-005	239382	5902808	379	-90	0	13				NSA	
UHRC-006	239392	5902808	380	-90	0	11				NSA	
UHRC-007	239403	5902810	380	-90	0	7	0	2	2	1.43	
UHRC-008	239375	5902987	414	-90	0	19	0	14	14	0.81	
UHRC-009	239373	5903000	415	-90	0	19	0	7	7	0.13	
UHRC-010	239372	5903010	417	-90	0	17	0	12	12	0.24	
UHRC-011	239372	5903020	417	-90	0	19	0	9	9	0.25	
UHRC-012	239373	5903030	418	-90	0	19	0	9	9	0.29	
UHRC-013	239373	5903048	419	-90	0	19	0	11	11	0.48	
UHRC-014	239363	5903021	418	-90	0	15	0	11	11	0.23	
UHRC-015	239363	5903029	418	-90	0	15	0	10	10	0.71	
UHRC-016	239362	5903048	419	-90	0	17	0	11	11	0.47	
UHRC-017	239362	5903068	420	-90	0	18	0	18	18	0.50	
UHRC-018	239357	5903029	418	-90	0	22	0	10	10	0.37	
UHRC-019	239353	5903049	419	-90	0	19	0	17	17	0.32	
UHRC-020	239344	5903048	419	-90	0	21	0	13	13	0.32	
UHRC-021	239332	5903069	419	-90	0	24	0	17	17	0.39	
UHRC-022	239342	5903070	419	-90	0	25	0	13	13	0.39	
UHRC-023	239352	5903069	419	-90	0	19	0	17	17	0.67	
UHRC-024	239328	5903088	419	-90	0	25	0	22	22	0.25	
UHRC-025	239338	5903089	419	-90	0	22	0	17	17	0.45	
UHRC-026	239348	5903089	420	-90	0	22	0	14	14	0.34	
UHRC-027	239358	5903088	420	-90	0	19	0	14	14	1.56	
UHRC-028	239368	5903088	420	-90	0	19	0	14	14	1.00	
UHRC-029	239321	5903113	419	-90	0	24	0	16	16	0.31	
UHRC-030	239332	5903113	419	-90	0	19	0	17	17	0.43	
UHRC-031	239341	5903113	419	-90	0	18	0	15	15	0.27	
UHRC-032	239352	5903113	419	-90	0	18	0	14	14	0.18	
UHRC-033	239361	5903113	420	-90	0	18	0	6	6	0.17	
UHRC-034	239371	5903113	420	-90	0	19	0	5	5	0.45	
UHRC-035	239379	5903112	420	-90	0	15	0	6	6	0.75	
UHRC-036	239386	5903112	420	-90	0	14	0	1	1	0.89	
UHRC-037	239388	5903123	421	-90	0	15	0	1	1	0.58	
UHRC-038	239390	5903133	420	-90	0	15	0	5	5	0.39	
UHRC-039	239321	5903132	418	-90	0	19	0	8	8	0.30	
UHRC-040	239331	5903131	418	-90	0	16	0	12	12	0.33	
UHRC-041	239341	5903132	418	-90	0	15	0	11	11	0.52	
UHRC-042	239351	5903132	418	-90	0	15	0	12	12	0.69	
UHRC-043	239362	5903132	419	-90	0	15	0	7	7	0.36	

HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	From	To	Interval	Au (g/t)	Comments
UHRC-044	239372	5903132	420	-90	0	16	0	10	10	1.37	
UHRC-045	239381	5903132	420	-90	0	17	0	5	5	0.40	
UHRC-046	239333	5902908	395	-90	0	11	0	5	5	0.41	
UHRC-047	239330	5902886	392	-90	0	11	0	9	9	0.66	
UHRC-048	239325	5902868	390	-90	0	13	0	7	7	0.48	
UHRC-049	239323	5902847	388	-90	0	16	0	6	6	0.54	
UHRC-050	239331	5902849	388	-90	0	25	0	7	7	0.48	
UHRC-051	239350	5902870	389	-90	0	17	0	8	8	0.43	
UHRC-052	239392	5902886	390	-90	0	10	0	4	4	0.23	
UHRC-053	239381	5902889	391	-90	0	9	0	6	6	0.88	
UHRC-054	239371	5902892	391	-90	0	25	0	8	8	0.32	
UHRC-055	239362	5902893	392	-90	0	10	0	8	8	0.97	
UHRC-056	239353	5902896	392	-90	0	13	0	7	7	0.56	
UHRC-057	239341	5902902	394	-90	0	16	0	8	8	0.61	
UHRC-058	239388	5902917	397	-90	0	17	0	3	3	0.64	
UHRC-059	239378	5902916	397	-90	0	13	4	7	3	0.18	
UHRC-060	239368	5902915	397	-90	0	19	5	10	5	13.09	
UHRC-061	239358	5902914	397	-90	0	12	2	10	8	0.45	
UHRC-062	239348	5902914	396	-90	0	12	3	8	5	0.65	
UHRC-063	239338	5902915	396	-90	0	15	3	8	5	0.85	
UHRC-064	239343	5902865	389	-90	0	19	0	11	11	0.43	
UHRC-065	239335	5902872	390	-90	0	31	0	8	8	0.59	
UHRC-066	239340	5902971	404	-90	0	19				NSA	
UHRC-067	239343	5902985	407	-90	0	13	0	4	4	0.47	
UHRC-068	239402	5902868	387	-90	0	13	0	3	3	0.39	
UHRC-069	239394	5902861	386	-90	0	7	0	2	2	0.17	
UHRC-070	239382	5902866	387	-90	0	25	0	7	7	0.29	
UHRC-071	239373	5902868	387	-90	0	23	0	4	4	0.32	
UHRC-072	239364	5902871	388	-90	0	19	3	8	5	0.54	
UHRC-073	239373	5902849	387	-90	0	28	0	5	5	0.31	
UHRC-074	239364	5902845	387	-90	0	23	0	9	9	0.27	
UHRC-075	239353	5902844	387	-90	0	25	0	7	7	0.32	
UHRC-076	239344	5902844	387	-90	0	22	0	9	9	0.43	
UHRC-077	239324	5902827	386	-90	0	17	0	8	8	0.53	
UHRC-078	239332	5902829	385	-90	0	24	0	5	5	0.51	
UHRC-079	239342	5902828	385	-90	0	25	0	3	3	0.26	
UHRC-080	239351	5902827	385	-90	0	25	0	5	5	0.27	
UHRC-081	239361	5902829	385	-90	0	24				NSA	
UHRC-082	239363	5902818	384	-90	0	19				NSA	
UHRC-083	239351	5902819	384	-90	0	17	0	6	6	0.17	
UHRC-084	239347	5902807	382	-90	0	18	0	7	7	0.43	
UHRC-085	239363	5902838	386	-90	0	17	0	6	6	0.31	
UHRC-086	239352	5902836	386	-90	0	18	0	3	3	0.18	
UHRC-087	239344	5902836	386	-90	0	17	0	4	4	0.36	
UHRC-088	239323	5902819	384	-90	0	15				NSA	

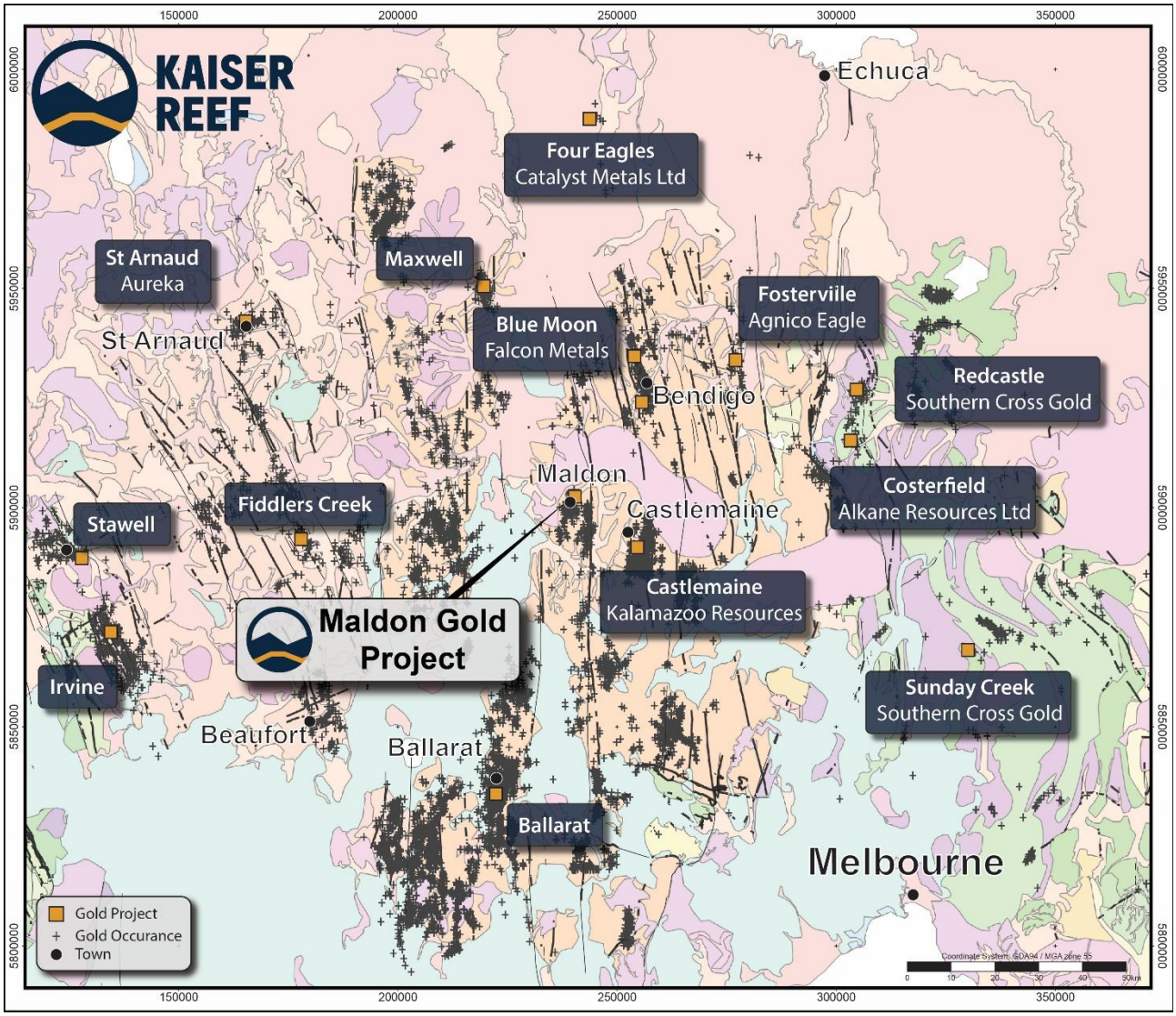
HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	From	To	Interval	Au (g/t)	Comments
UHRC-089	239333	5902813	383	-90	0	11	0	1	1	0.40	
UHRC-090	239338	5902809	383	-90	0	13	0	2	2	0.65	
UHRC-091	239342	5902821	385	-90	0	16	0	10	10	0.53	
UHRC-092	239381	5902847	386	-90	0	19				NSA	
UHRC-093	239382	5902855	386	-90	0	15				NSA	
UHRC-094	239392	5902855	386	-90	0	13	0	5	5	0.66	
UHRC-095	239403	5902888	390	-90	0	10				NSA	
UHRC-096	239397	5903028	409	-90	0	7				NSA	
UHRC-097	239397	5903048	410	-90	0	5				NSA	
UHRC-098	239394	5903068	411	-90	0	5				NSA	
UHRC-099	239390	5903089	415	-90	0	9				NSA	
UHRC-100	239388	5903101	418	-90	0	13				NSA	
UHRC-101	239390	5903153	419	-90	0	13	0	11	11	0.43	
UHRC-102	239383	5903153	418	-90	0	13	0	9	9	0.65	
UHRC-103	239371	5903154	418	-90	0	13	0	9	9	0.39	
UHRC-104	239363	5903154	417	-90	0	13	0	7	7	0.45	
UHRC-105	239353	5903155	417	-90	0	13	0	9	9	0.22	
UHRC-106	239342	5903154	416	-90	0	13	0	8	8	0.29	
UHRC-107	239332	5903153	415	-90	0	13	0	9	9	0.20	
UHRC-108	239323	5903151	414	-90	0	13	0	6	6	0.32	
UHRC-109	239314	5903146	414	-90	0	11	0	10	10	0.19	
UHRC-110	239301	5903129	412	-90	0	13	0	11	11	0.28	
UHRC-111	239299	5903109	411	-90	0	13	0	8	8	0.39	
UHRC-112	239301	5903092	410	-90	0	19	1	14	13	0.27	
UHRC-113	239305	5903068	409	-90	0	22	0	8	8	0.46	
UHRC-114	239312	5903049	407	-90	0	13	0	8	8	0.43	
UHRC-115	239318	5903029	406	-90	0	7				NSA	
UHRC-116	239321	5903018	405	-90	0	7				NSA	
UHRC-117	239324	5903008	404	-90	0	7				NSA	
UHRC-118	239378	5903166	416	-90	0	10	0	7	7	0.47	
UHRC-119	239371	5903169	415	-90	0	10	0	6	6	0.44	
UHRC-120	239364	5903170	414	-90	0	9	0	5	5	0.40	
UHRC-121	239355	5903172	413	-90	0	5	0	2	2	0.57	
UHRC-122	239344	5903176	410	-90	0	4	0	2	2	0.64	
UHRC-123	239284	5903114	405	-90	0	10				NSA	
UHRC-124	239288	5903138	406	-90	0	7				NSA	
UHRC-125	239294	5903149	407	-90	0	7				NSA	
UHRC-126	239306	5903163	407	-90	0	5				NSA	
UHRC-127	239318	5903171	408	-90	0	5				NSA	
UHRC-128	239331	5903179	408	-90	0	3				NSA	
UHRC-129	239326	5902996	404	-90	0	7				NSA	
UHRC-130	239329	5902986	403	-90	0	7				NSA	
UHRC-131	239328	5903020	405	-90	0	7	0	2	2	0.52	
UHRC-132	239336	5903010	407	-90	0	6	0	4	4	0.42	
UHRC-133	239343	5902999	408	-90	0	7	0	3	3	0.20	

HoleID	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip (Degrees)	Azi (GDA94)	Hole Depth (m)	From	To	Interval	Au (g/t)	Comments
UHRC-134	239351	5902989	410	-90	0	9	0	8	8	0.23	
UHRC-135	239363	5902977	411	-90	0	17	0	13	13	0.36	
UHRC-136	239373	5902974	412	-90	0	19	0	14	14	0.31	
UHRC-137	239404	5902798	379	-90	0	4	0	3	3	0.52	
UHRC-138	239401	5902789	378	-90	0	9				NSA	
UHRC-139	239396	5902778	377	-90	0	6				NSA	
UHRC-140	239397	5902770	376	-90	0	7				NSA	
UHRC-141	239403	5902760	375	-90	0	6				NSA	
UHRC-142	239453	5903178	406	-90	0	13	0	10	10	0.57	
UHRC-143	239462	5903158	406	-90	0	9	0	7	7	0.40	
UHRC-144	239472	5903138	406	-90	0	5	0	4	4	0.39	
UHRC-145	239482	5903119	405	-90	0	5	0	4	4	0.45	
UHRC-146	239472	5903148	406	-90	0	7	0	6	6	4.68	
UHRC-147	239483	5903129	406	-90	0	6	0	6	6	0.54	
UHRC-148	239493	5903098	402	-90	0	3	0	1	1	0.46	
UHRC-149	239493	5903087	402	-90	0	3	0	3	3	0.46	
UHRC-150	239482	5903108	404	-90	0	3	0	3	3	0.51	
UHRC-151	239472	5903128	406	-90	0	4	0	4	4	0.91	
UHRC-152	239463	5903148	406	-90	0	6	0	5	5	0.45	
UHRC-153	239453	5903169	407	-90	0	11	0	7	7	0.47	
UHRC-154	239454	5903158	406	-90	0	9	0	7	7	1.00	
UHRC-155	239462	5903138	406	-90	0	4	0	3	3	0.47	
UHRC-156	239455	5903149	406	-90	0	6	1	4	3	0.59	
UHRC-157	239463	5903129	406	-90	0	3	0	1	1	0.26	
UHRC-158	239473	5903119	405	-90	0	3	0	3	3	0.96	
UHRC-159	239473	5903108	404	-90	0	2	0	2	2	0.14	
UHRC-160	239483	5903099	403	-90	0	2	0	2	2	0.29	
UHRC-161	239472	5903098	403	-90	0	4	0	4	4	1.46	
UHRC-162	239462	5903108	404	-90	0	2	0	2	2	1.98	
UHRC-163	239462	5903118	405	-90	0	2	0	1	1	0.12	

Annexure E – Maldon Gold Project



Annexure F – Central Victorian Goldfields



Annexure G – JORC Tables

UNION HILL WASTE DUMP RC DRILLING AND STOCKPILE ESTIMATION

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All sampling results reported are from waste dump Reverse Circulation (RC) drilling at the Union Hill Gold Mine (MIN5146). • Samples were collected as 1m intervals from a riffle splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. • Samples were also placed on the ground in sequence at 1m intervals and used for geological logging • The samples were dried, crushed and pulverized, then fire assayed (30g) for Au at the NATA accredited Gekko Laboratory at Ballarat.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	• All the holes being reported are RC drill holes drilled with a truck mounted Sandvik DE810 Multipurpose Drilling Rig with an onboard Cat C15 powered Sullair 1150/350 – 900/500 rotary screw compressor. • Drilling was conducted using a 5¼ inch face sampling hammer.

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc.).	• Holes were drilled vertically and not downhole surveyed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recovery of drill cutting material was monitored via sample bag and reject pile size. • In most instances recoveries were considered adequate. • The cyclone and riffle splitter was regularly checked and cleaned. • Based on the sampling method and observed samples sizes no bias in the sampling process has been identified • Three is no known relationship between recovery and grade in sampling.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC drilling was geologically logged by a qualified geologist at the time of drilling. • Logging was qualitative in nature. • All holes are geologically logged in full. • Geotechnical logging has not been carried out nor is it necessary for waste dump drilling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• The 1m samples were collected from a riffle splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. • Field Duplicate samples were taken routinely at a rate of 1:20. • Samples were assayed at the independent Gekko laboratory located in Ballarat. • After drying, samples were crushed and pulverised to 95% passing 75µm. • The Gekko laboratory has its own QAQC program which is reported with results and a monthly QAQC review. • Sample sizes are considered appropriate for the grain size of material sample.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sample preparation and assay method of 30g Fire Assay is acceptable for this style of deposit and can be considered a total assay. • Kaiser QAQC procedures collect field duplicates and insert certified reference materials (CRMs). Standards were inserted at a rate of 1:20 while blanks were inserted at 1:50. Duplicate samples are taken every 1:20. • QAQC results (Both Kaiser and internal laboratory QAQC) are reviewed by geological staff upon receipt of the assay results. • No issues were raised with the data being reported. • No geophysical tools were used in determining element concentrations.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. • Data is backed up on the company cloud server daily backups. Backed up data is also stored offsite. • Data is then imported into a secure SQL-Server database. • Significant intersections are reviewed by geological staff upon receipt, to ensure the intersections match the logging data, with the checks including verification of QAQC results. • No independent verification of results has been conducted. Twinned holes have not been completed.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All holes are labelled during the drilling process and have been picked up by Kaiser mine surveyors. • Kaiser Reef has reported all hole collars in GDA94/MGA94 Zone 55 coordinates.

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	• Holes were drilled vertically and down hole surveys were not taken. • The topography control is of a high standard and consists of a DTM surface from a 2021 drone survey.
Data spacing and distribution	• Data spacing for reporting Exploration Results. • 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 estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill spacings for this program have been set on a 20x10m grid, where topography allows. Some 10x10m spacing have been included. • Drill collar locations are presented on the attached map. • Drilling and sample spacing is considered appropriate for waste dump drilling and an inferred mineral resource. • Sample compositing was not applied to the drilling program.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Material drilled is waste dump material and no structures influencing mineral orientation is expected. • Sampling is not expected to have introduced a bias to results.
Sample security	• *The measures are taken to ensure sample security.*	• Samples were transported from the Union Hill Gold Mine via Maldon Processing Plant to the Gekko laboratory by Kaiser staff. • Calico bags containing the sample were placed inside larger white poly weave bags, with this white bag sealed with a plastic tie. Samples that were taken to Maldon were placed in a locked security box and collected by a nominated staff courier. • Sample numbers and dispatch references are sequential and have no reference to hole number.

Section 2 Reporting of Exploration Results

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

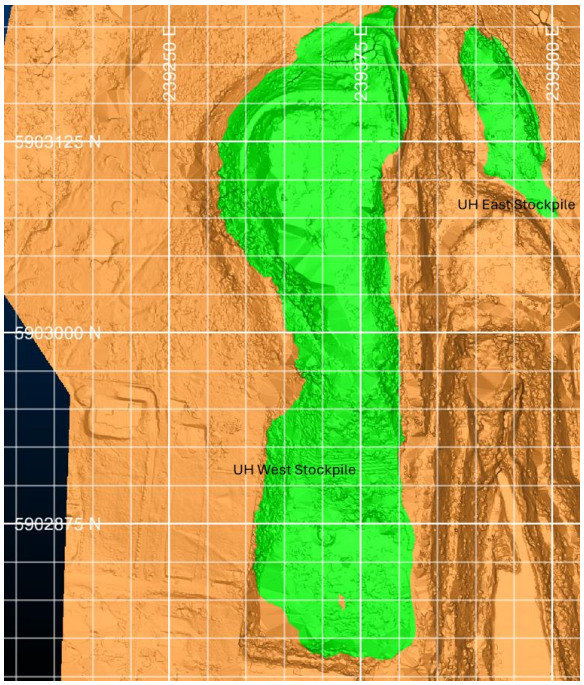
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	• The Maldon Project comprises Mining Licences MIN5146, MIN5528 and EL8125 held by Maldon Operations Pty Ltd • Maldon Operations Pty Ltd is a wholly owned subsidiary of Kaiser Reef Limited. • Drilling was completed on MIN5146 • The Licences are located at or near the town of Maldon in Victoria which is 35km southwest of Bendigo and 70km northeast of Ballarat in Victoria. • The Mining Licences and Exploration Licences are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been completed by: Alliance Gold Mines NL, MPI Gold Pty Ltd, Pittston Mineral Ventures Australia Pty Ltd, WMC, Lone Star Exploration NL, and Triad Minerals NL. • Exploration included mapping, rock chip sampling, geophysical surveying and drilling. • Historical open pit and underground mining was conducted in MIN5146 (Union Hill Mine).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Maldon Goldfield is located in the central part of the Bendigo Zone of the Lachlan Fold Belt. • The host rocks are Ordovician turbiditic metasediments of the Castlemaine Group which and been folded into a north-south trending series of over-turned folds and have been contact metamorphosed within the cordierite isograd of the contact aureole. • Gold mineralisation is most abundant in quartz veining associated with reef structures. • Gold at Maldon has been described as showing an association with arsenopyrite and minor amounts of other base metal sulphides. • The current round of drilling was into pre-existing waste dump material mined from the Union Hill mine and did not target insitu mineralisation.

Criteria	JORC Code explanation	Commentary

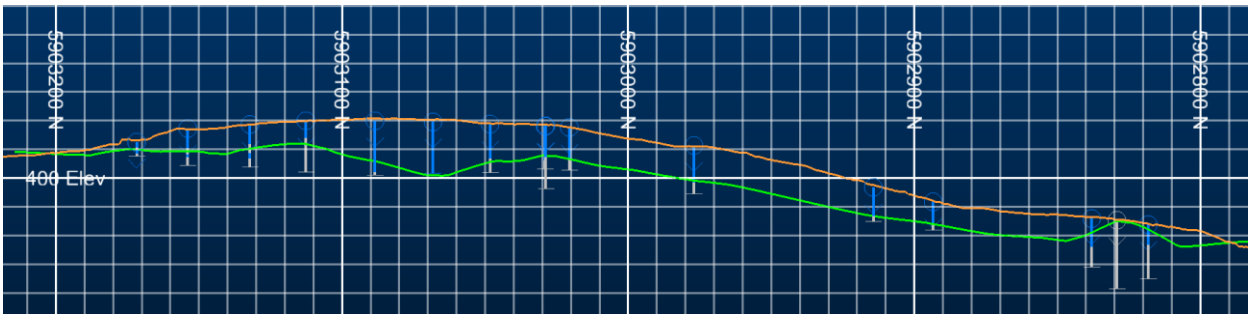
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Refer to the Drilling Table and Plan.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported mineralised intervals are reported as downhole weighted averages. No grade truncations or lower cut-offs are used. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Material drilled is pre-existing waste dump material. No mineralisation geometry has been established • Downhole lengths are reported.

Criteria	JORC Code explanation	Commentary
	• *If the geometry of mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	
Diagrams	• *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 drillhole collar locations and appropriate sectional views.*	• Refer to Figures in text and annexures.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All relevant data to targets is discussed and included on plans, sections and tables.
Other substantive exploration data	• *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.*	• No other data to report.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planning exploration drilling.



Union Hill Stockpiles – Plan View



Union Hill Stockpiles – Long Section – looking East

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geological field data was entered into an excel spreadsheet with front end validation built in to prevent spurious data entry. • Data is backed up on the company cloud server daily backups. Backed up data is also stored offsite. • Data is then imported into a secure SQL-Server database. • Significant intersections are reviewed by geological staff upon receipt, to ensure the intersections match the logging data, with

Criteria	JORC Code explanation	Commentary
		the checks including verification of QAQC results. • Data has been checked for: - Overlapping sample intervals - Duplicate Hole IDs - Duplicate Sample IDs - Duplicate/erroneous collar locations
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the Union Hill Gold Mine on multiple occasions, including during recent stockpile drilling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The stockpiles are a poorly sorted accumulation of mineralised and waste material from historical (open pit and underground) mining from the late 1970s onwards. The Stockpiles exhibit a high degree of uncertainty regarding geological and/or grade continuity. No geological continuity is expected in stockpile material. • The interpretation of the stockpile was carried out in a systematic approach using a geological-guided implicit modelling techniques in Datamine RM software. Two stockpiles are identified (East and West). A lower mineralised surface was interpreted and used in the construction of the block model. • Only RC drilling was used in the interpretation and estimation. • All available geological data was used in the interpretation including mapping, drill hole logs and previous interpretations. • No alternative interpretation was done.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The thickness of the mineralised component of the stockpile is variable and range from 1m to 22m • The western stockpile has a dimension of approximately 420m by 220m while the Eastern stockpile has a dimension of approximately 140m by 70m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of*	• Mineralisation modelling used footwall points derived from the drill hole database to create the lower mineralisation surface wireframe utilising the Datamine RM

Criteria	JORC Code explanation	Commentary
	extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	implicit modelling module in a sectional environment. • These wireframes were used in the construction of two block models with parent block sizes of 5m (x) by 5m (y) by 2m (z). The model was sub-blocked to 1m x 1m x 1m to ensure block model representation of constructed wireframes volumes. • Statistical analysis, using Snowden's Supervisor software, was undertaken to determine the appropriate composite length and grade outliers and determine appropriate top cut valves. • The resource estimation utilises 2m composites for all RC sampling data. Composite residuals smaller than 1m have been weighted by length for the estimation. • The Top cutting strategy used and applied includes: - Disintegration analysis of log Histogram - Log probability plot, histogram data and coefficient of variation - Outlier analysis: removal of outliers and - Analysis of impact on the CV of domain. • Top cuts were applied to the composite data, before any estimate was conducted. • Search distances used for estimation are based on drillhole spacing and composite lengths. No variogram modelling was conducted due to the lack of geological and grade continuity. • The parameters determined from this analysis were used in the interpolation process. • Search distances used for estimation are based on drillhole spacing and composite lengths. • Inverse distance (ID1) and Nearest Neighbour block estimation techniques were employed using Datamine RM software. • A three-pass search strategy was employed in the estimation of the Union Hill waste stockpiles. After these pass, unestimated blocks were assigned a nearest neighbour estimate valve. • Union Hill Waste Stockpiles Search Parameters:

Criteria	JORC Code explanation	Commentary
		<table><tr><th></th><th colspan="3">Rotation</th><th colspan="3">Search Range</th><th>Min Samples</th><th>Max Samples</th><th>Max Samples /drillhole</th></tr><tr><th></th><th>Z</th><th>X</th><th>Z</th><th>X</th><th>Y</th><th>Z</th><th></th><th></th><th></th></tr><tr><td>Pass 1</td><td>0</td><td>0</td><td>90</td><td>5</td><td>5</td><td>2</td><td>1</td><td>2</td><td>1</td></tr><tr><td>Pass 2</td><td>0</td><td>0</td><td>90</td><td>10</td><td>10</td><td>4</td><td>1</td><td>2</td><td>1</td></tr><tr><td>Pass 3</td><td>0</td><td>0</td><td>90</td><td>20</td><td>20</td><td>8</td><td>1</td><td>2</td><td>1</td></tr></table> • Several block model validations were completed to ensure the block modelling and estimation techniques employed were appropriate for the deposit. These methods include: - Visual validation methods comparing blocks against raw and composited drill hole data, in section and 3D - Numerical validation methods, such block/composite comparison of different estimation techniques. - Block model/wireframe volume checks • The validation showed the block model estimates appropriately reflect the composites, showing a reasonable global estimate. • Estimation to sub-cells was employed. • No assumptions have been made with respect to the recovery of by-products. • No estimate of deleterious elements has been done on this deposit. • No assumptions were made on selective mining units. • Reconciliation to date shows the block model represents a conservation estimation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 0g/t cut-off grade was used to reflect that there is no continuity within the stockpile and all material is deemed mineralised globally.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case,*	• Open-pit mining techniques will be used to extract stockpile material. • No other assumptions were made.

Criteria	JORC Code explanation	Commentary
	this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Successful historic mining practices indicate amenable metallurgical recoveries through the Porcupine Flat processing plant. • Porcupine Flat is currently successfully processing stockpile material from Union Hill
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The stockpile is a result historical mining and existing waste dumps and ground disturbance are evident and will be utilised.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the*	• Kaiser Reef used LiDAR air surveys from before and after a parcel was extracted to create a mined volume. This mined volume was used along with material weights over the processing weighbridge to calculate a density. The calculated density of 1.91 is deemed appropriate for unconsolidated stockpile material.

Criteria	JORC Code explanation	Commentary
	different materials.	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• All material defined here has been classified as a Stockpile only, and is estimated to an Inferred Resource level, based on input data quality, confidence in the geological understanding and modelling, grade estimation parameters and economic parameters.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal peer review has been conducted for the resource estimate. This review concluded that the procedures used to estimate and classify the mineral resource are appropriate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The mineral resource for the Union Hill stockpiles has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimates have undergone validation processes, and as such, the competent person is satisfied that the resources estimated in the block model are a true representation of the in-situ resources on a global scale. • The statements relate to a global estimate of tonnes and grade for the Union Hill stockpiles