

Kaiser Reef Limited



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Gold in the Lachlan Fold Belt
ASX.KAU

Disclaimer

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Ms Elizabeth Laursen (B. ESc (Hons)., GradDipAppFin, MAIG, MSEG). Ms Laursen is a member of the Australian Institute of Geoscientists and is contract employee of Kaiser Reef Limited. Ms Laursen has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves’. Mrs Laursen consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Kaiser Reef Limited – Exceptional Metrics

- Premium Location - high quality projects on the gold rich Lachlan Fold Belt (LFB) in New South Wales
- 100% Owned
- Walk-up untested drilling targets below prolific historical mines.
- Strong cash position ~\$4M
- Tight capital structure – 33.5M shares on issue/Low Market Capitalisation
- Proven Board & Management

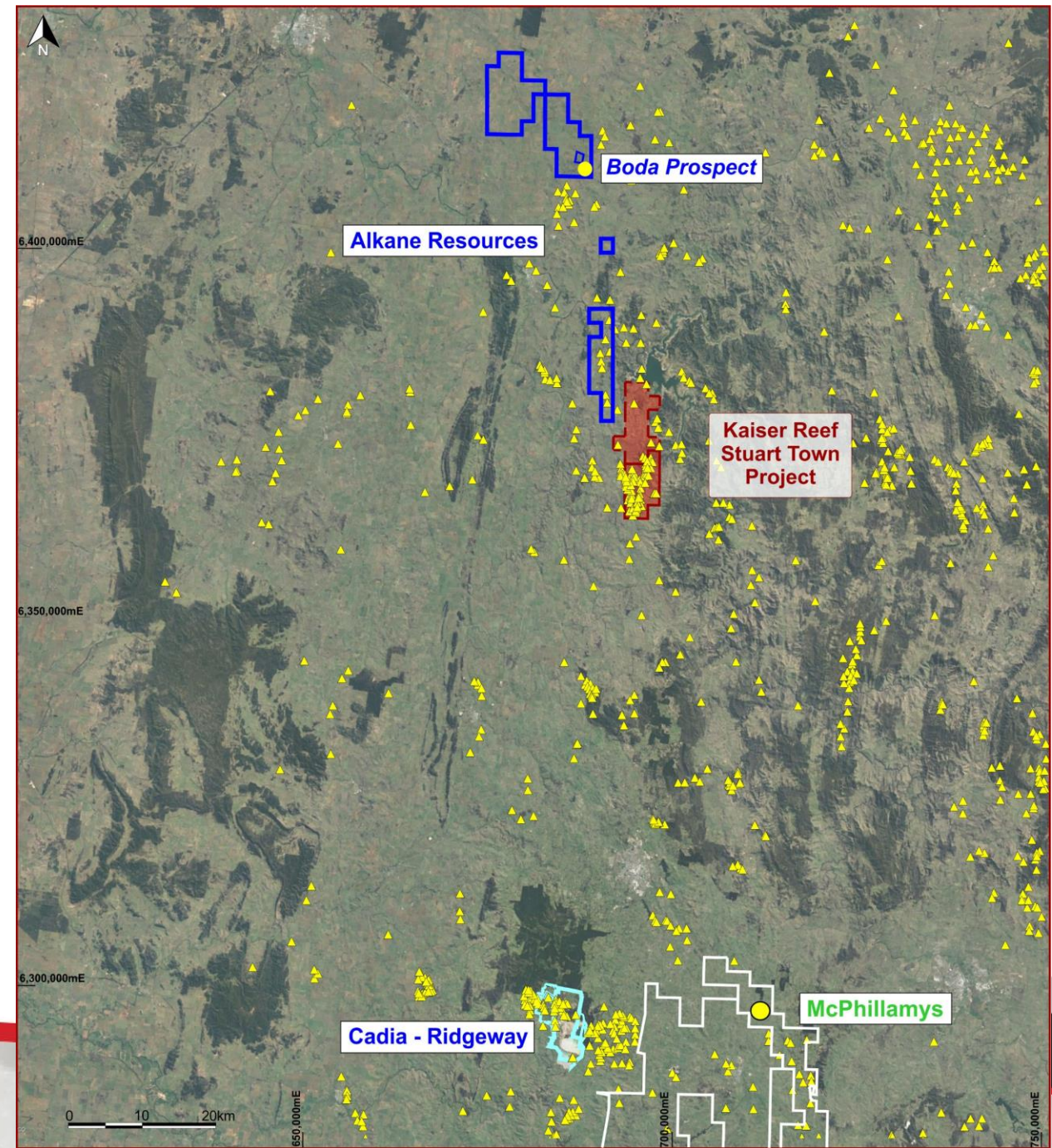
Gilt Edged Location

“The best place to look for gold is where you’ve already found it.”

- Over 80 documented gold occurrences within the prospect area. High density +170,000 oz Au production from when records were recorded*
- Stuart Town represents one of the densest concentration of historic gold mines recorded in NSW



* Gold was found and worked from 1852 and described as being partially exhausted by 1873. Records were kept only from 1875 onwards so likely gold production was significantly more than this total – www.dpi.com.au, NSW Department of Primary Industries, Prime Facts: Stuart Town



Project Highlights

- Historic Gold Field with numerous historic gold mines which had working depths up to 228m and strikes >250m which are prospective for deeper extensions
- Prime Location: between Newcrest's world class (*) Cadia operations, Regis's McPhillamy's project and Alkane's Boda project. These are all very large gold deposits and hosted in felsic rocks.
- Attractive bulk tonnage gold exploration targets in a premier district
- Mineralisation "in the right rocks" (brecciated rhyolite and porphyritic intrusive rocks)¹
- Shallow high-grade lode gold and deeper Bulk Targets - modelled large scale buried intrusives below historic gold workings
- Large geochemical signature and magnetic targets hinting at potentially large mineral systems which are underexplored - Minimal modern exploration & drilling



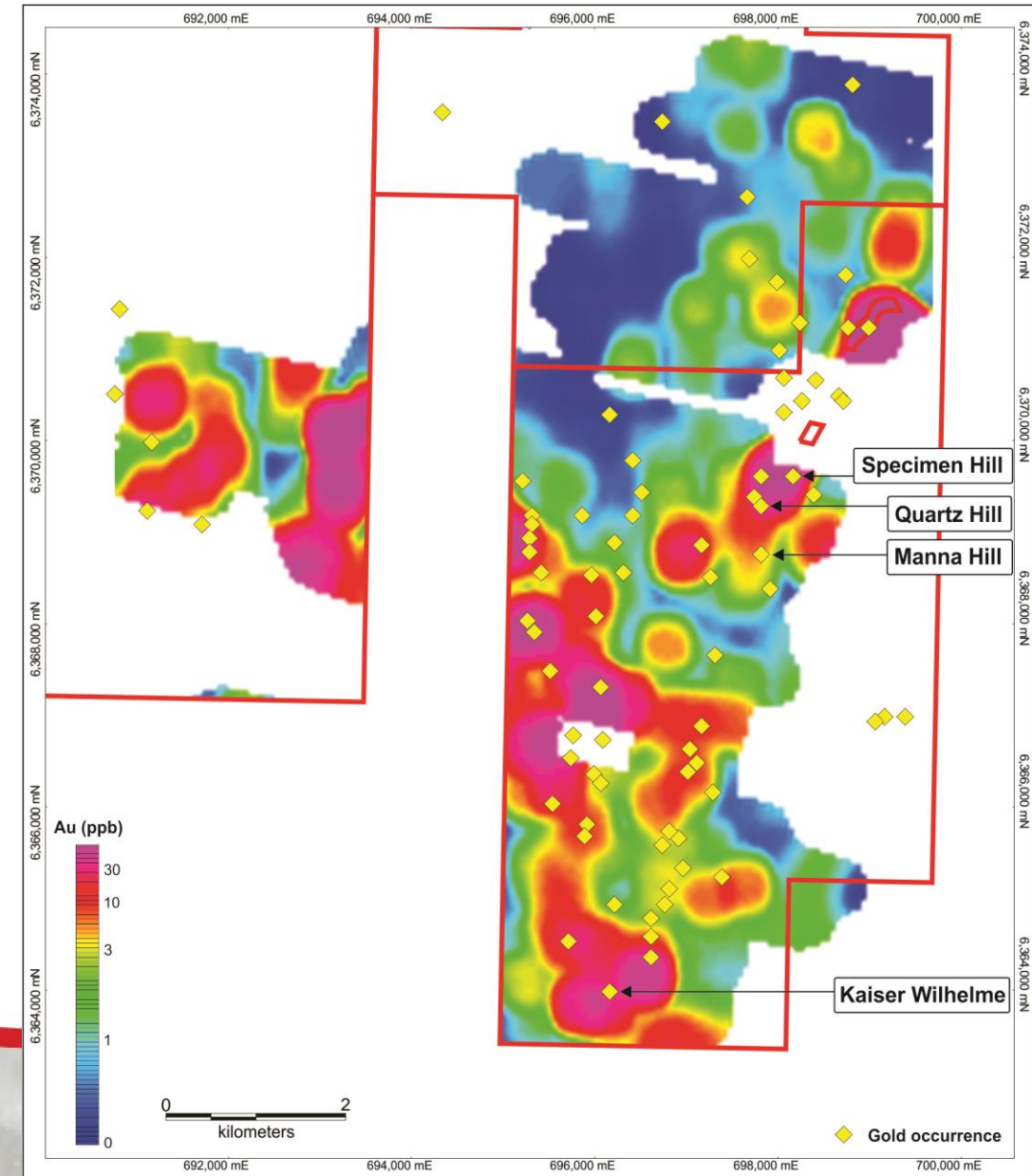
1. Felsic host rocks are shown in this region to be more likely to host bulk tonnage target mineralisation



Underground workings at the Specimen Hill Mine

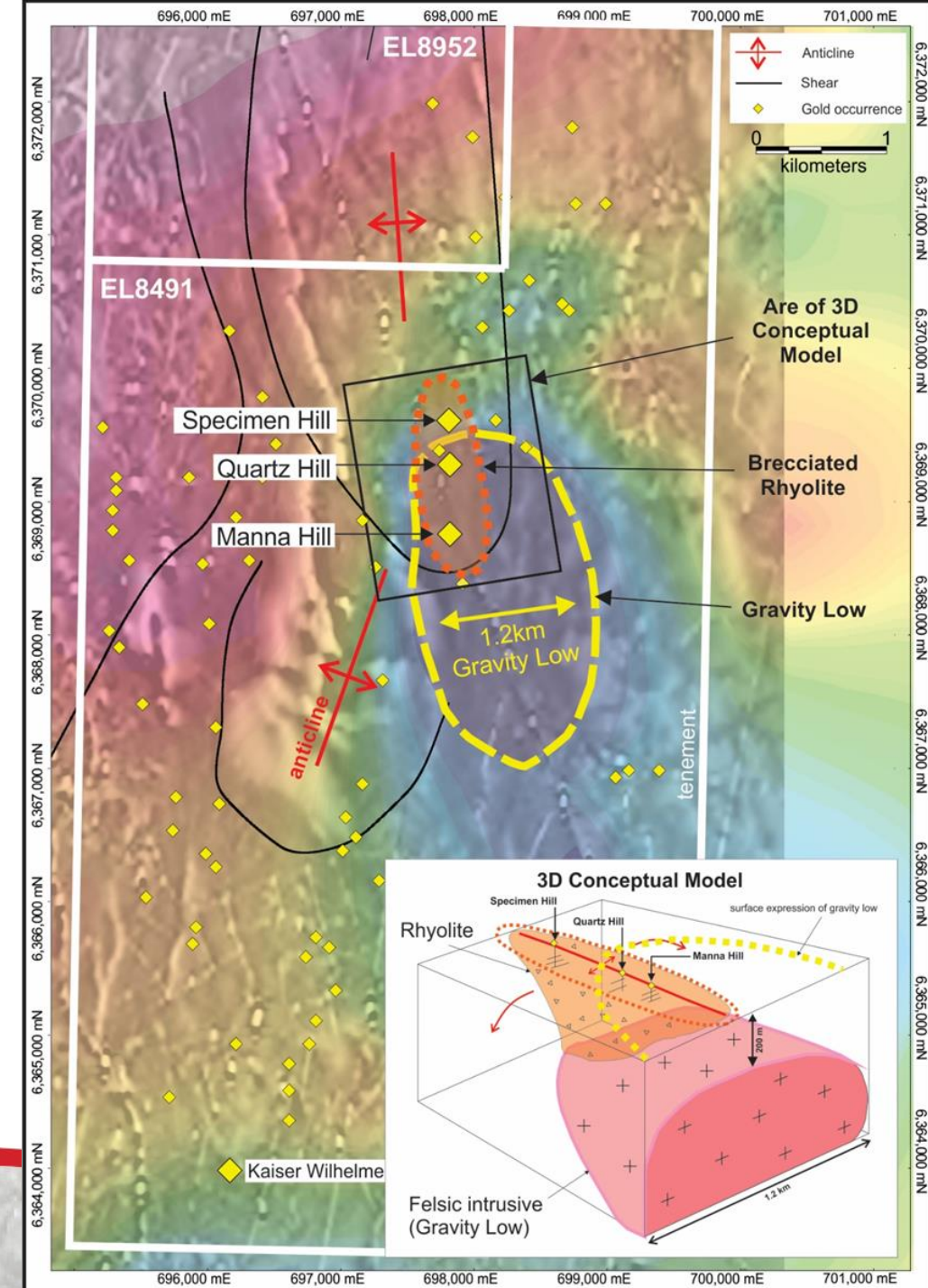
Highly Prospective Project

- Large areas of high grade soil anomalism
- Large scale geophysical targets modelled at shallow depth and not yet drill tested
- Coincident with very large number of historic gold production/primary source undetermined



Several Priority Targets

- Large intrusive unit modelled (1,200m x 1,700m) to within 200m of the surface
- Large radiometric, gold and arsenic anomalism
- Large number of overlying historic gold occurrences/gold production ranging from high grade shears to bulk tonnage targets
- This bulk target never drill tested by previous explorers including CRA and MIM (1990's)*



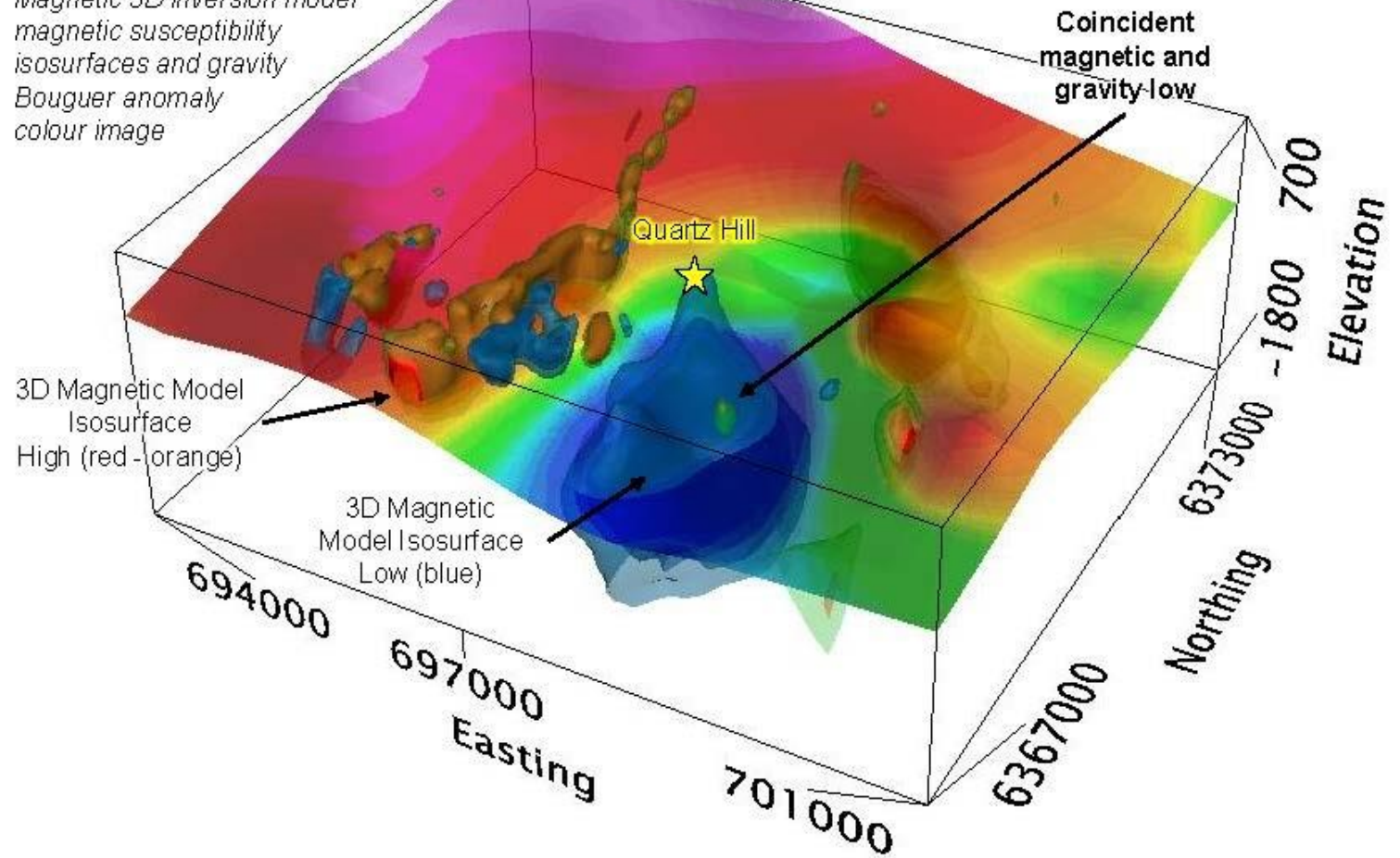
Large Scale Intrusive

Geophysical modelling showing a large scale coincident gravity and magnetic anomaly lying beneath the Specimen Hill-Quartz Hill-Manna Hill line of gold workings. This intrusion may be the source of, or related to, the overlying gold mineralisation and represents an exciting exploration target

Quartz Hill Mine

Preliminary Model

Magnetic 3D inversion model
magnetic susceptibility
isosurfaces and gravity
Bouguer anomaly
colour image



BULK TARGETS

Modelled large scale felsic intrusives
- host to numerous historic gold workings.

Geophysical signature on the eastern side of the licence.

Brecciated rhyolite host rocks- supporting the felsic intrusive /bulk tonnage model.

● Specimen Hill

● Quartz Hill

● Manna Hill



Brecciated rhyolite felsic rock associated with gold mines at Specimen Hill, Quartz Hill and Manna Hill

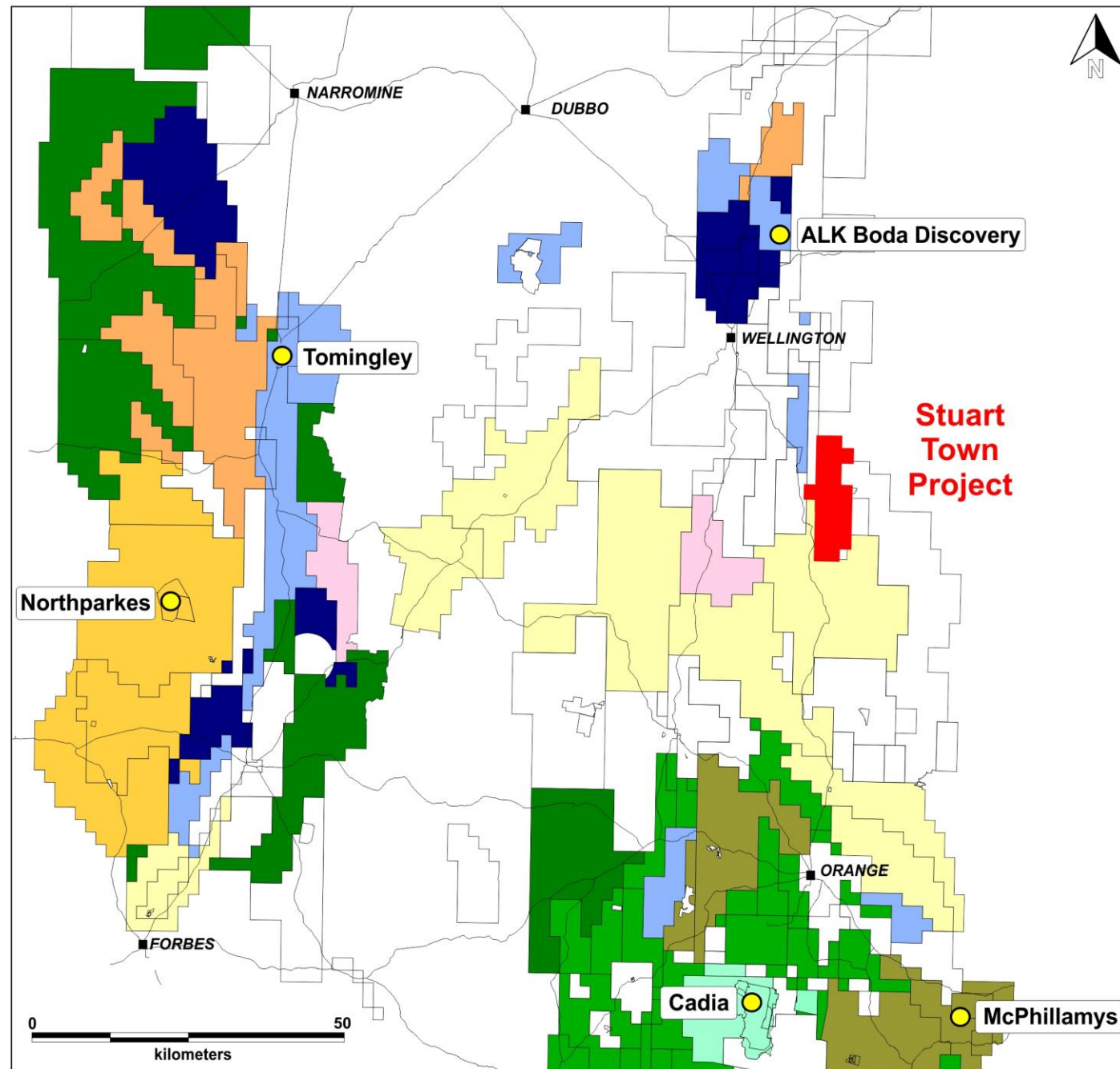


Lachlan Fold Belt (LFB) Revival

Highly sought-after location with Stuart Town licence held years before the new Alkane discovery.

Many major miners moving to secure positions.

Growing recognition that the LFB hosts major gold deposits in a low risk Australian province.



Freeport, FMG newly arrived in Belt.

Recent IPO Goldolphin (GRL) trading strongly up*.

(*ASX.GRL trading at premium since listing As at 5/1/20)

Experienced Board

- **Adrian Byass** (BSc Geol Hons, B Econ, MAIG and FSEG) – *Non-Executive Chairman*
- **Jonathan Downes** (BSc Geophys, MAIG) – *Executive Director*
- **David Palumbo** (BCom, CA, GAICD) – *Non-Executive Director and Company Secretary*

The Board have founded and managed several IPO's through to mines.

Key Drivers

- **Track record**
- **Genuine Project** with numerous targets in sought after region
- **Aggressive Share Structure** protecting downside/improving upside

Summary

- **Premier location on the Lachlan Fold Belt (LFB)**
- **100% Owned Asset with a strong gold production history**
- **Rare project having minimal modern exploration**
- **Exciting and untested prospects - targeting bulk tonnage gold**
- **Proven Board & Management**
- **Strong Cash position ~\$4.0M – no debt**
- **Tight capital structure ~ 33.5M shares on issue**