

Kaiser Reef Limited

ASX: KAU

Shares on Issue
33,450,001

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Company Announcements
Australian Securities Exchange
Level 40, Central Park,
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PERTH WA 6000

Drilling Commences at Stuart Town

Kaiser Reef Limited (ASX: KAU) (**Kaiser** or the **Company**) is pleased to announce that it has commenced the company's inaugural drilling programme at the Stuart Town gold project (Figures 1 & 2).

The drilling will initially test several targets, including the Rockdale mine and the Specimen Hill mine and will commence with RC drilling with some diamond drilling later in the programme. The programme has been targeted with the assistance of geophysical investigation and will initially investigate a few of the prospects within the prolific numbers of historic gold workings in the region.

The project has enjoyed very little modern investigation since the main gold mining periods commenced in the mid 1850's, with the geological model and source of the gold remaining a subject of conjecture.

Further details will be released when the drilling results are received.

Authorised by:

Jonathan Downes
Executive Director

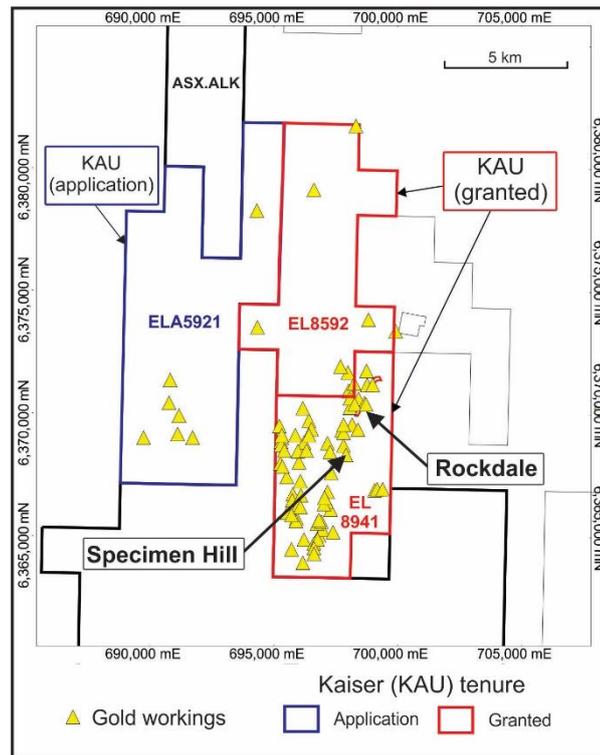


Figure 1: Location of the Specimen Hill and Rockdale Mines within the Stuart Town Gold Project.



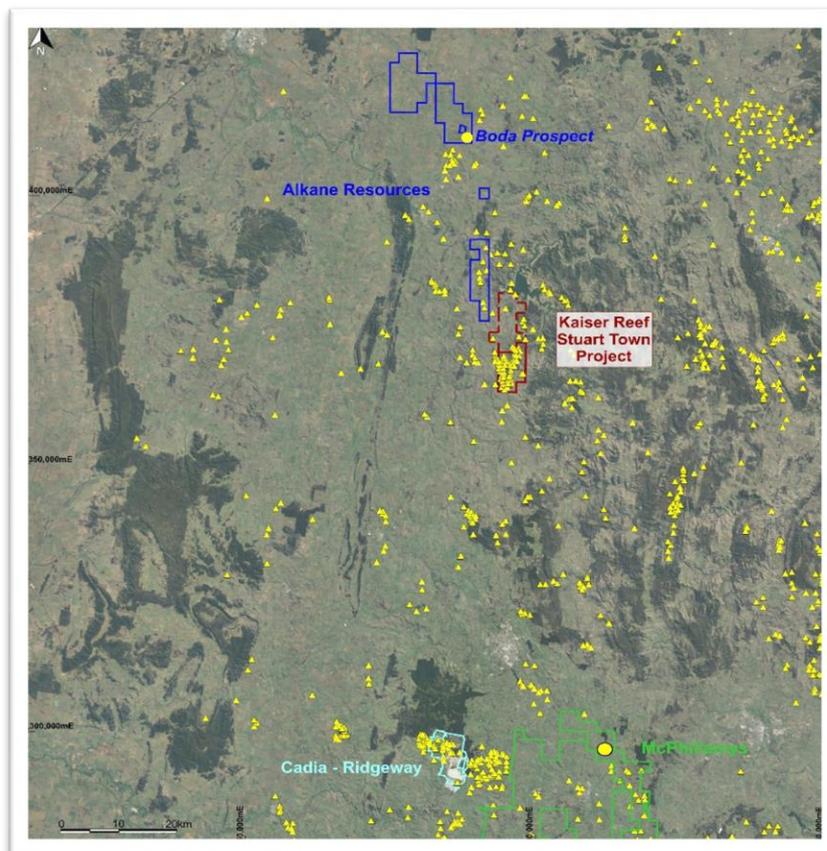
Figure 2: Drilling Rig and support truck looking across one of the backfilled historic Rockdale shafts.

About Kaiser

The New South Wales Lachlan Fold Belt is an extensive and prospective geological unit that is currently enjoying an exploration renaissance. Kaiser considers that the wholly owned Stuart Town Project located between Cadia and Alkane's new gold discovery – the Boda project, and within the Lachlan Fold Belt is highly prospective. The view that the project is prospective for gold is supported by the extensive number of historic gold mines located in the region.

Kaiser also holds the “Macquarie North” project over the northern extent of the highly endowed and prospective Macquarie Arc. The Macquarie Arc is also located within the Lachlan Fold Belt.

The licences cover 80 kilometres of interpreted strike of the Macquarie Arc, identified as being prospective for copper-gold porphyry mineralisation. The project lies to the north of licences held by FMG Resources Pty Ltd and Kincora Copper Australia Pty Ltd. The prospective target rocks are intrusive igneous rocks associated with copper and gold mineralisation in the belt and are overlain by sediments of variable depth with negligible historic exploration, despite being located in a Tier 1 low sovereign risk terrain.



Stuart Town Gold Project location in New South Wales