QUARTERLY PRODUCTION AND CASH BALANCE

UPDATE FOR QUARTER ENDING DECEMBER 2025

Kaiser Reef Limited (ASX: KAU) ("Kaiser" or "the Company") is pleased to update the market on quarterly production for the quarter ending 31 December 2025 and corresponding cash position.

HIGHLIGHTS

Henty Gold Mine Production (processed and reconciled 1 October – 31 December)

- Gold produced: 6,946oz Au
- Silver poured: 6,526oz Ag (accounted as a by-product credit)

Maldon Gold Project (processed and reconciled 1 October – 31 December)

- Gold produced: 715oz Au

Cash Position

- **Closing cash position: A$43.1M**
- **Cash increase: A$13.7M**

Gold Loan

- Loan reduction: 312oz Au
- Balance owing: 1,040oz Au

Kaiser's Managing Director, Brad Valiukas, commented:

"Henty continues to perform strongly, with a second strong quarter of production under Kaiser's ownership, with nearly 7,000oz produced and over 7,500 ounces poured, producing robust cash flow. At the same time, we are reinvesting back into the Mine with drilling, infrastructure and equipment, targeting a consistent +30koz Au run rate from next financial year.

"Maldon has processed the last of the ore from the A1Gold Mine and has continued to operate with consistent feed from historical dumps, supplemented by ore purchases. This quarter has seen Maldon's most consistent processing throughput for some time. Two drill programs were also completed at Maldon during the quarter.

"Kaiser's balance sheet continued to improve during the quarter, with a $13M increase, further reductions to the outstanding gold loan, and now only two further call options (total 2,000oz Au A$5,300) to Auramet to fulfil. At the start of March, Kaiser will be fully exposed to the gold price.

With robust gold production, a strong pipeline of exploration and development opportunities and a solid balance sheet, Kaiser is well positioned to capitalise on a surging gold price. "

-- 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

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.

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**

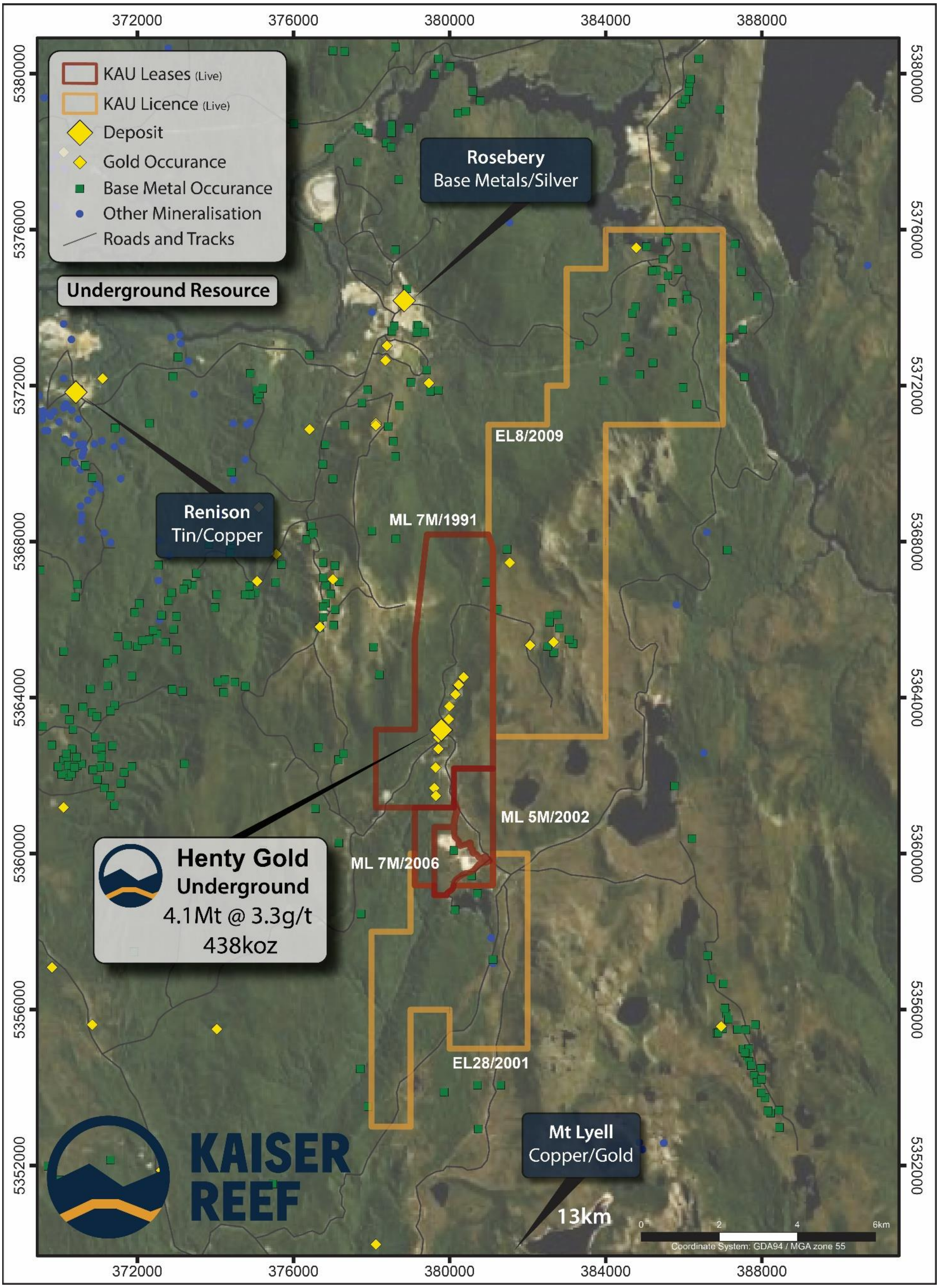
**Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – 23/10/2025
~KAU:ASX - 21/07/2022

Annexure B – Ore Reserves Table [2]

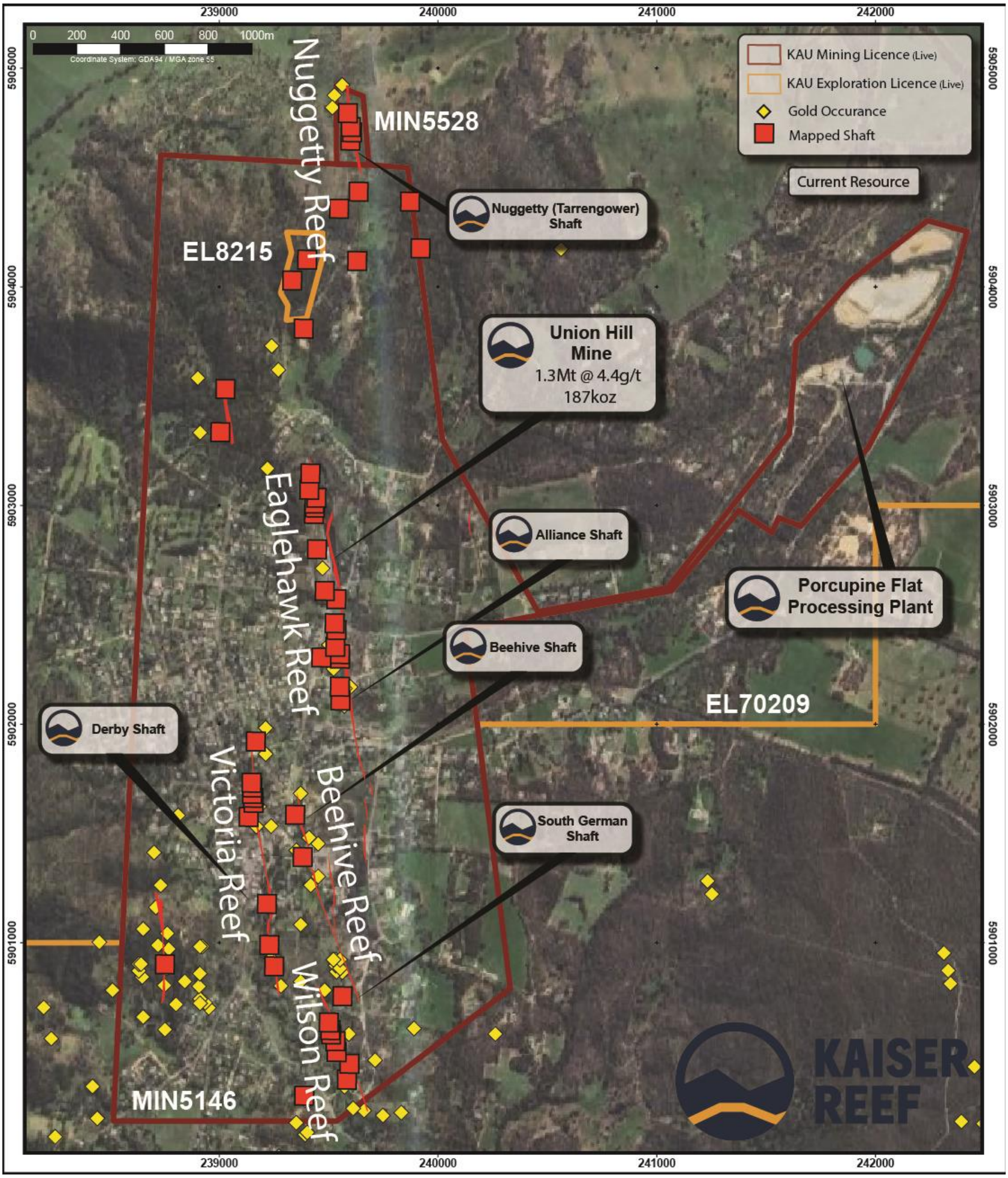
Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

**Data has been rounded to the nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding variations may occur.*
^KAU:ASX – 23/10/2025

Annexure C – Henty Project Map and Resources



Annexure D – Maldon Gold Project



Annexure E – Central Victorian Goldfields