

QUARTERLY PRODUCTION AND CASH BALANCE

UPDATE FOR QUARTER ENDING MARCH 2026

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 update the market on production for the quarter ending 31 March 2026 and corresponding closing cash position.

HIGHLIGHTS

Henty Gold Mine Production (processed and reconciled 1 January to 31 March)

🏠 Gold produced:	5,188oz Au
🏠 Silver Poured:	4,810oz Ag

Maldon Gold Project (processed and reconciled 1 January to 31 March)

🏠 Gold produced:	346oz Au
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Cash Position

🏠 Closing cash position:	A\$45.6M
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Debt Reduction and Capital Management

🏠 Gold loan reduction:	312oz Au	approximately \$2.2M net effect
🏠 Balance owing:	728oz Au	
🏠 Final delivery into Auramet call options		approximately \$3.7M net effect
🏠 Deferred payment to Catalyst	150oz Au	approximately \$1.1M net effect
🏠 Continued investment into Henty and Maldon		

Kaiser's Managing Director, Brad Valiukas, commented:

"Kaiser delivered 5,534oz of gold production across Henty and Maldon during the quarter, closed out call options to become fully exposed to the gold price, repaid debt, continued reinvesting into the business and grew the cash balance by A\$2.2M. Notwithstanding Henty's production being below target, this outcome speaks to the underlying robustness of the business.

"Henty delivered below target ounces during the quarter, primarily as a result of lower-than-expected stoping grades in the second half of the quarter. The grade shortfall has sharpened our focus on grade control practices, and corrective measures are set to be implemented. We expect stoping performance to return to target in the June quarter.

"At Maldon, we produced 346oz for the quarter and have a second shift commencing to double throughput capacity, with ample low-grade mill feed available. We expect Maldon to be near self-funding, including for exploration moving forward, as we systematically progress. A Maldon exploration update will be released to the market shortly.

"We head into the June Quarter with a fully funded balance sheet, clear operational priorities at both assets, and a gold price environment that continues to generate strong returns for our shareholders. Kaiser's strategy remains unchanged: disciplined production growth, reserve expansion, and building long-term value from our dual-asset platform."

-- ENDS --

RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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SUBSCRIBE FOR ANNOUNCEMENTS

To keep abreast of the Company's latest announcements and developments available to investors, please subscribe to our mailing list at <https://kaiserreef.com.au>

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 | 11/02/2026 | Union Hill Waste Dump Drilling Results & Stockpile Estimate |

ABOUT KAISER REEF LIMITED

Kaiser Reef Limited (ASX: KAU) is an established Australian gold producer operating the Henty Gold Mine in Tasmania and advancing the high-grade Maldon Gold Project in Victoria. Kaiser Reef is focused on disciplined production growth, reserve expansion, and leveraging its dual processing infrastructure in Tier-1 Australian jurisdictions to deliver sustainable cash flow and long-term shareholder value.

Henty is an established underground operation underpinned by a 199koz Ore Reserve ², a conventional 300-400ktpa processing plant, and a targeted production profile of approximately 30,000 ounces per annum. Ongoing development and drilling are focused on reserve growth and mine-life extension.

The Maldon Gold Project in Victoria's historic Golden Triangle provides strategic growth optionality, with a fully permitted and operating 200ktpa CIL processing facility, existing underground access, and high-grade exploration potential.

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, 16 December 2025 and 11 February 2026. 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.

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.

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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.

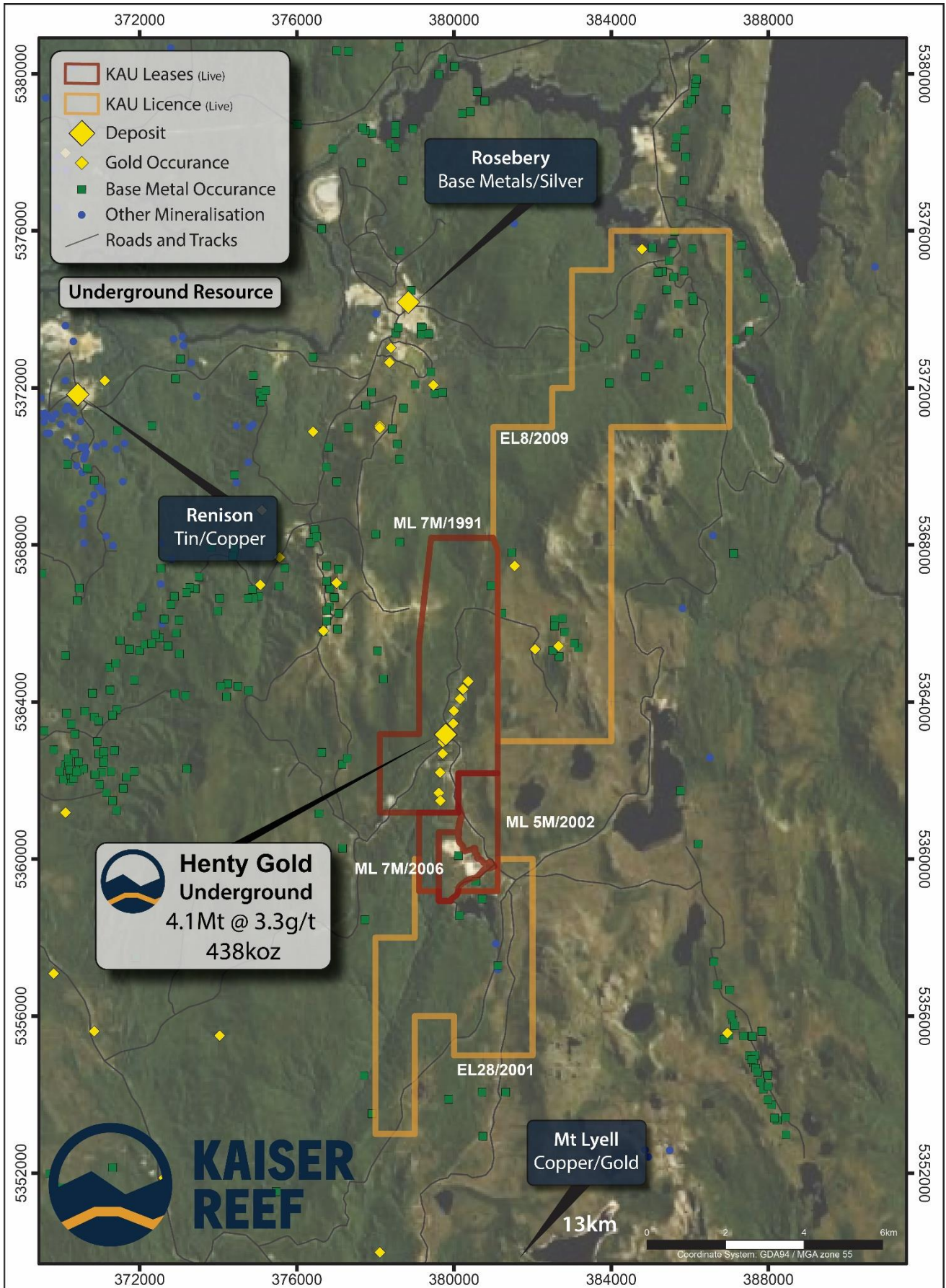
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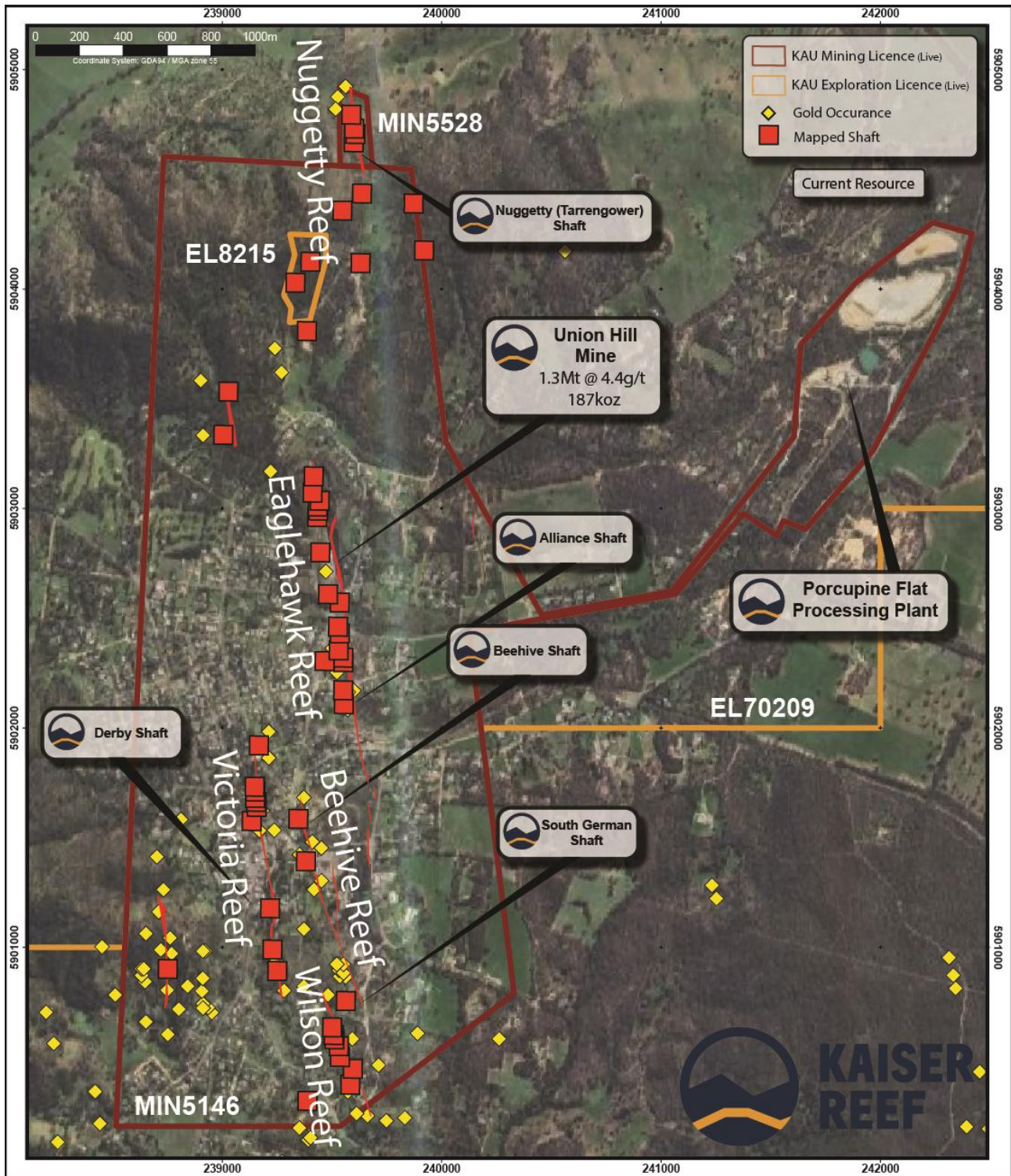
ANNEXURE C – STOCKPILES 4

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 – HENTY PROJECT MAP AND RESOURCES


ANNEXURE E – MALDON GOLD PROJECT


ANNEXURE F - CENTRAL VICTORIAN GOLDFIELDS
