ASX : KAU

KAISER REEF

PRODUCING GOLD.
GROWING PRODUCTION.

Company Update – 27 July 2026

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KAISER REEF – Key Takeaways

Henty: Profitable Production

26.0koz Au delivered in FY2026

Targeting 30,000oz for FY2027

6+ year reserve life — exploration upside

Maldon: The Growth Engine

1.75Moz produced historically at 28g/t Au

District-scale exploration, first in 170 years, now underway

Operating 200ktpa CIL plant and decline being refurbished

Fully Funded & Unhedged

$37M cash at bank

Gold Loan significantly reduced, close to full repayment

Fully unhedged, for complete leverage to robust gold prices

Priced at a Fraction of Peers

KAU EV $2,967/oz Au produced, well below ASX peers

Re-rate potential to be driven by:

- Delivery of FY’27 Henty growth
- Maldon exploration results

A Compelling Re-Rate Opportunity

Producing Gold at Two Operational Australian Assets

HENTY GOLD MINE

Flagship Production Asset

- ✓ **FY2026 = 26.0koz Au, plus 25.9koz Ag (poured)**
- ✓ Current Reserve of 1.9Mt @3.3g/t Au for 199koz
- ✓ Current Resource 4.1Mt @ 3.3g/t Au for 438koz
- ✓ Exploration upside

MALDON GOLD PROJECT

Strategic Growth Opportunity

- ✓ Fully operational >200,000tpa processing facility
- ✓ Historically 1.75Moz gold production from quartz reefs @ 28g/t Au
- ✓ Undertaking a systematic regional exploration program – unlocking a district-scale opportunity with significant discovery potential
- ✓ **FY2026 = 1.7koz Au,** low-grade stockpiles for base load feed

Corporate Overview

Capital Structure

Shares on Issue	605M
Share Price (24/07/2026)	$0.185
Market Capitalisation	**$112M**

Financial Position

Cash & Bullion (30/06/2026)	$37.2M
Gold Loan (416oz Au @ A$5,800/oz Au) (01/06/2026) **	-$2.4M
Enterprise Value *	**$77.2M**

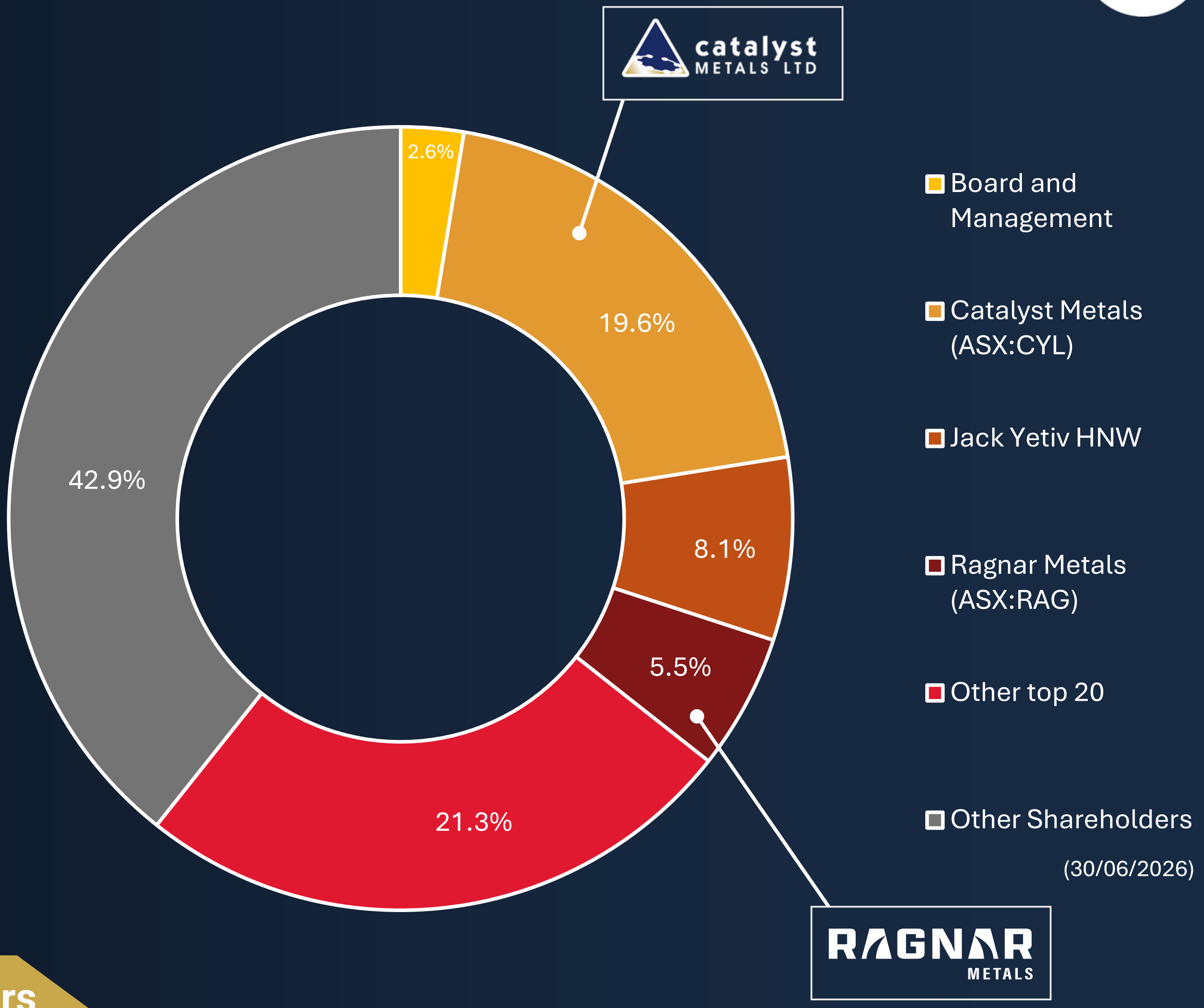
*excludes equipment finance
** repayable at 104 oz au per month

Corporate Research

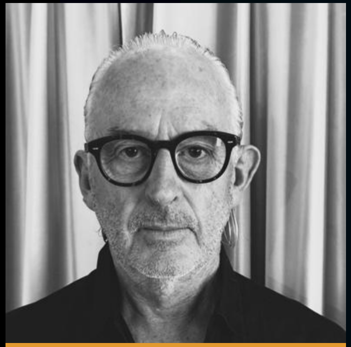
ARGONAUT

TAYLOR COLLISON

KAU EV $2,967/oz Au produced, well below ASX peers



Proven Team with Operational Track Record Across Northern Star, Rio Tinto & Zinifex



Steve Formica
Non-Executive Chairman

Experienced company director with 30+ years across ASX-listed and private businesses spanning resources, industrial, property and technology. Holds multiple Non-Executive Chairman and Director roles and is an active investor in public and private enterprises.

Stewart Howe
Executive Director

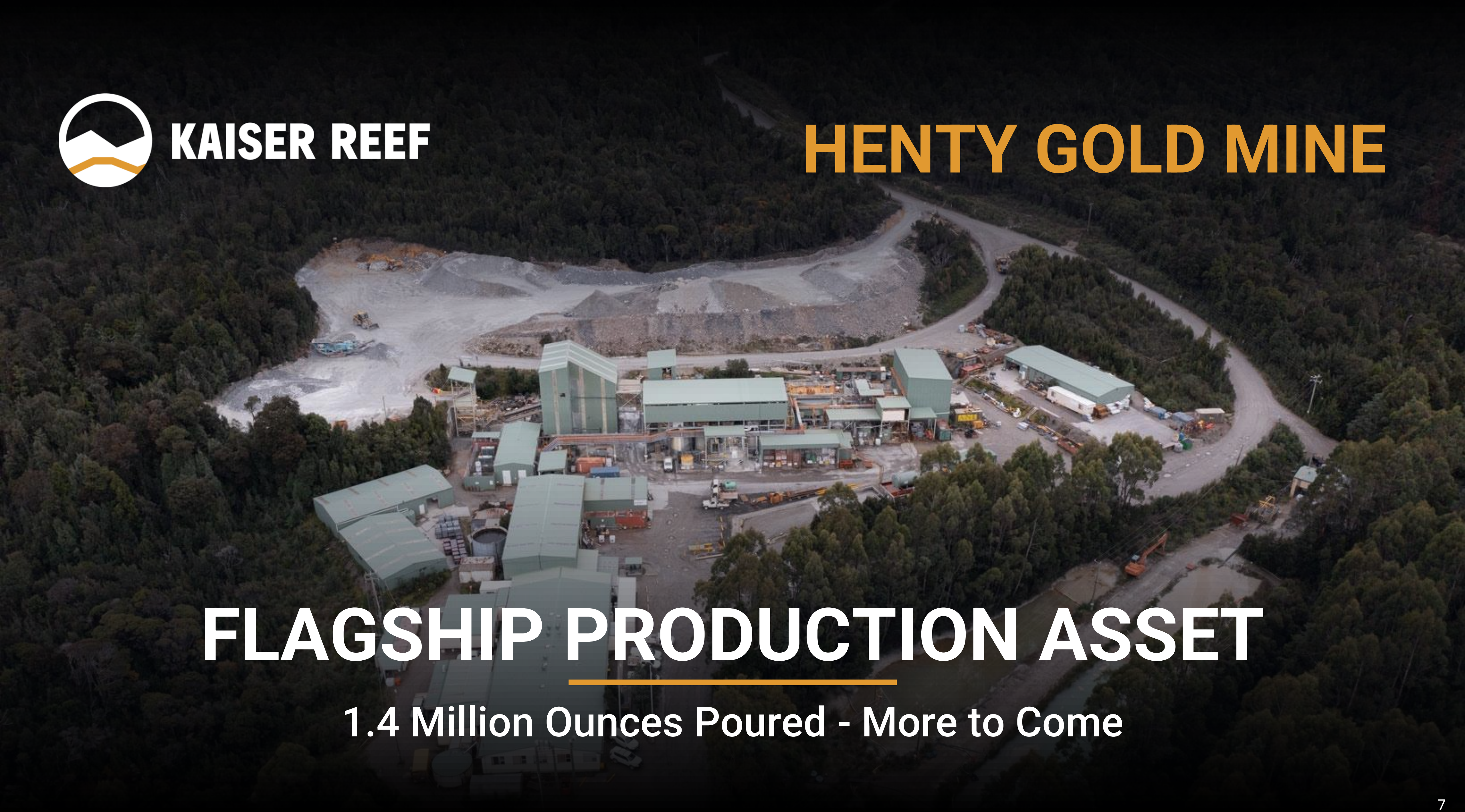
40+ years in global resources, including 18 years in mining. Former Chief Development Officer at Zinifex, instrumental in establishing Nyrstar and restarting the Dugald River Mine. Advisor to boards and private equity on mining restructuring and acquisitions. Chairs Whittle Consulting Group.

Brad Valiukas
Managing Director

Mining engineer with 25 years of underground and open pit operations across Australia and internationally. Former corporate and management roles at Northern Star Resources, Focus Minerals and Mincor Resources, with multiple mine start-ups and rectifications completed.

Craig Dingley
Non-Executive Director

Chartered Accountant with 20 years in natural resources, covering capital markets, M&A and investor relations across oil and gas, iron ore and gold. Former roles with Rio Tinto and KPMG; currently Head of Corporate Development at Catalyst Metals.



KAISER REEF

HENTY GOLD MINE

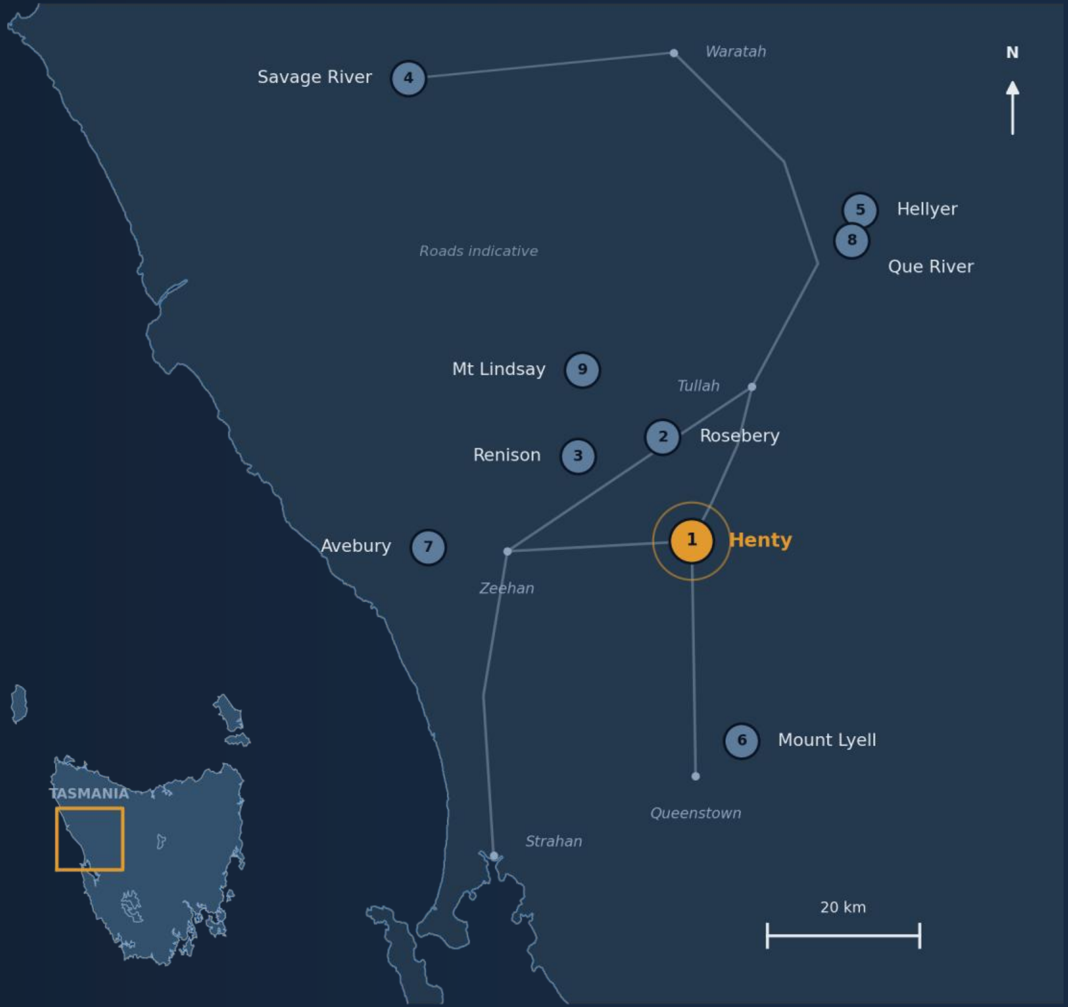
FLAGSHIP PRODUCTION ASSET

1.4 Million Ounces Poured - More to Come

Mineral Rich, Supportive, Mining Jurisdiction

West Coast Tasmania — Regional Operations

#	Project	Company	Commodity	Status	Mill	Resource
1	Henty	Kaiser Reef (ASX:KAU)	Gold	Active	0.3Mtpa	438koz Au 3.3 g/t Au
2	Rosebery	MMG	Base Metals/Silver	Active	1.1Mtpa	2.1Mt Zn, 89Moz Ag 7.0% Zn, 92g/t Ag
3	Renison	Metals X / YT Parksong	Tin/Copper	Active	0.7Mtpa	420kt Sn 0.85% Sn
4	Savage River	Grange Resources	Iron Ore	Active	2.5Mtpa	464Mt magnetite 44.2% DTR
5	Hellyer	Private	Zinc/Lead/Silver	Active	1.2Mtpa	634koz Au, 22.9Moz Ag 2.6 g/t Au, 94g/t Ag (tailings)
6	Mount Lyell	Sibanye-Stillwater	Copper/Gold	C&M	New plant	759kt Cu 0.96% Cu
7	Avebury	Private	Nickel/Cobalt	C&M	0.9Mtpa	264kt Ni 0.9% Ni
8	Que River	Greenwing (ASX:GW1)	Zinc/Lead/Silver	Study	—	75kt Zn, 3.7Moz Ag 3.1% Zn, 49g/t Ag
9	Mt Lindsay	Critica (ASX:CRI)	Tin/Tungsten	Study	—	82kt Sn 0.2% Sn



Most recently published Mineral Resources as at July 2026. Renison includes Rentails; Rosebery contained metal derived from reported tonnes and grades; Hellyer figures are the tailings resource (2020); Avebury (2022) and Mt Lindsay (legacy) estimates predate current studies. Road alignments indicative.

Henty : Project Assets

West Coast Tasmania

Supportive Jurisdiction

>1.4Moz

Historic Production since 1996

+6.5km existing decline infrastructure in place

81km^2 of highly prospective tenure

3 Active Mining & 2 Exploration Leases

Newly appointed exploration manager

4.11Mt @ 3.3g/t For 438koz

Indicated and Inferred Resource

Underground exploration ongoing

1.89Mt @ 3.3g/t For 199koz

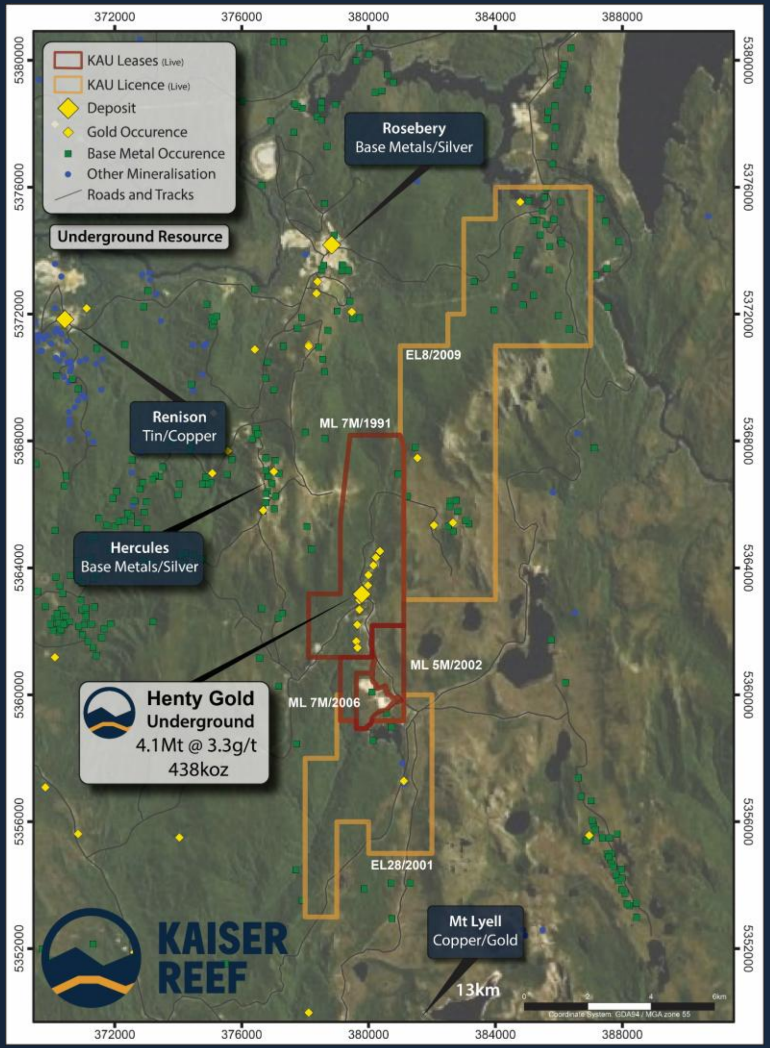
Probable Gold Reserve

Supports 6 year mine life

+300ktpa CIL Processing Facility

Achieved 26koz FY'26
Targeting 30koz FY'27
Targeting 35koz FY'28

~89% recovery (YTD March 26 Qtrly)
Plus approx. 1:1 Au:Ag



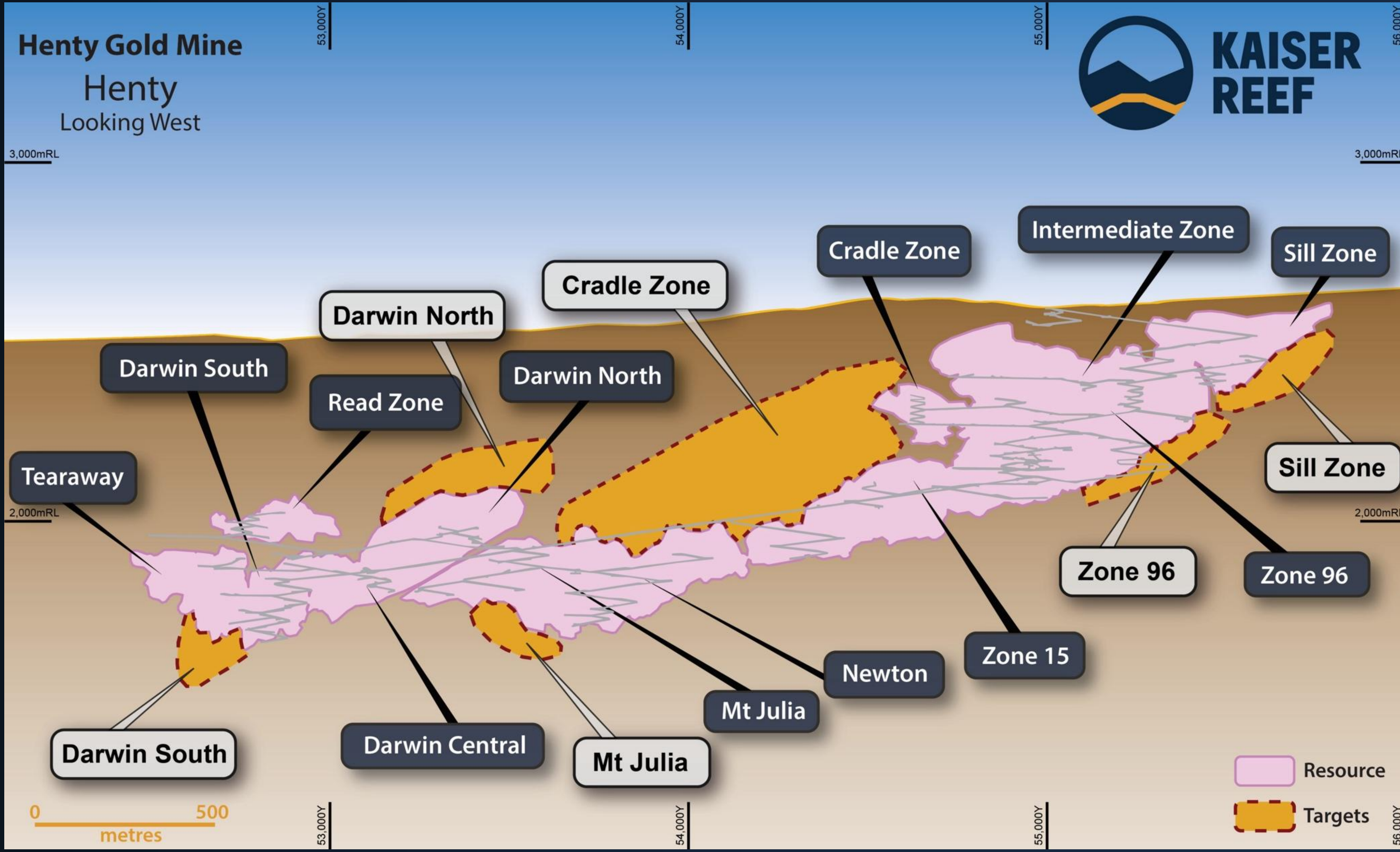
Henty Gold Mine

Established Mining Operation

- 30 years of continuous operation — established workforce, de-risked infrastructure, no greenfield risk
- Well-established, high-quality infrastructure, above and below ground
- Experienced, residential mining workforce
- Longhole open stoping operation with backfill

Henty : Exploration Upside - In Mine

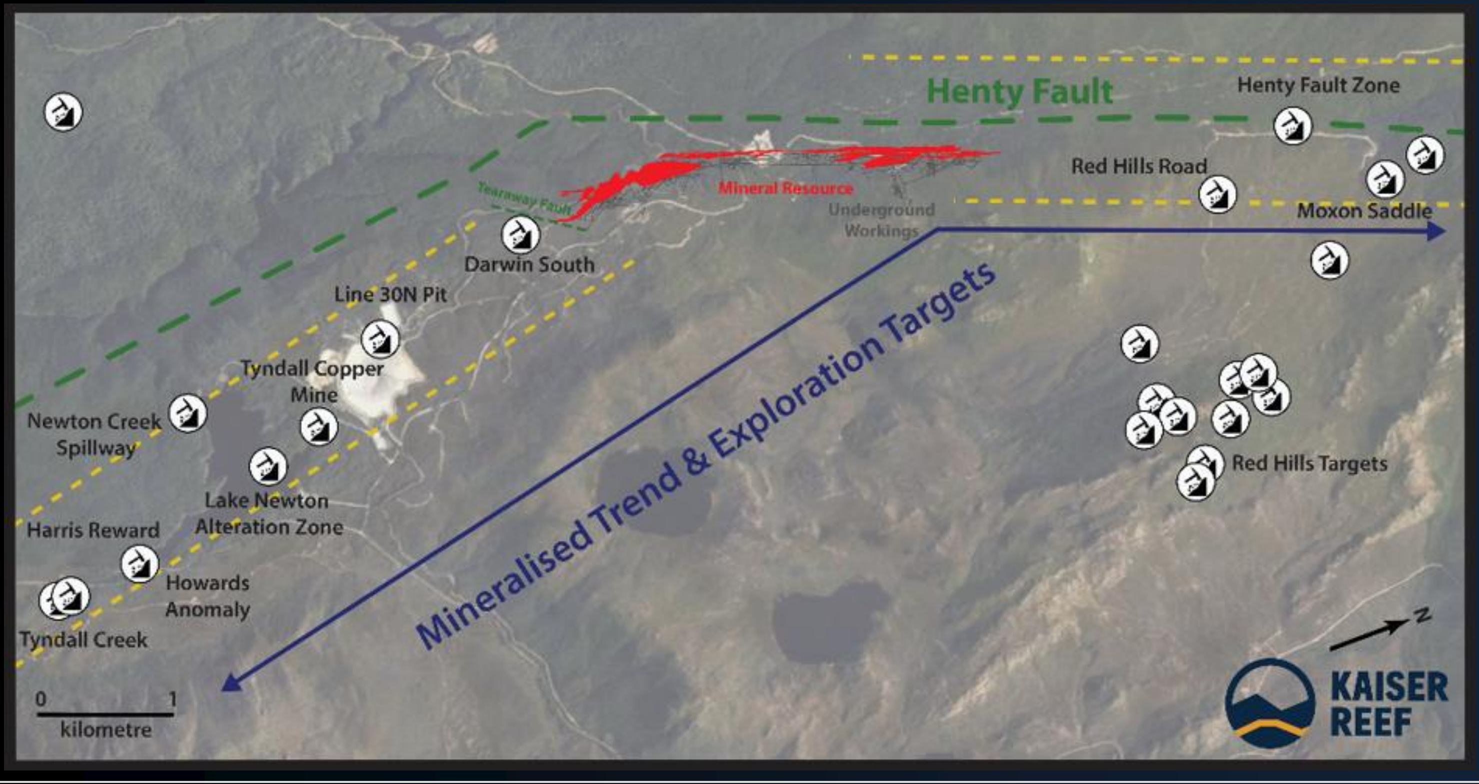
Second underground diamond drill operating to drive Resource Growth

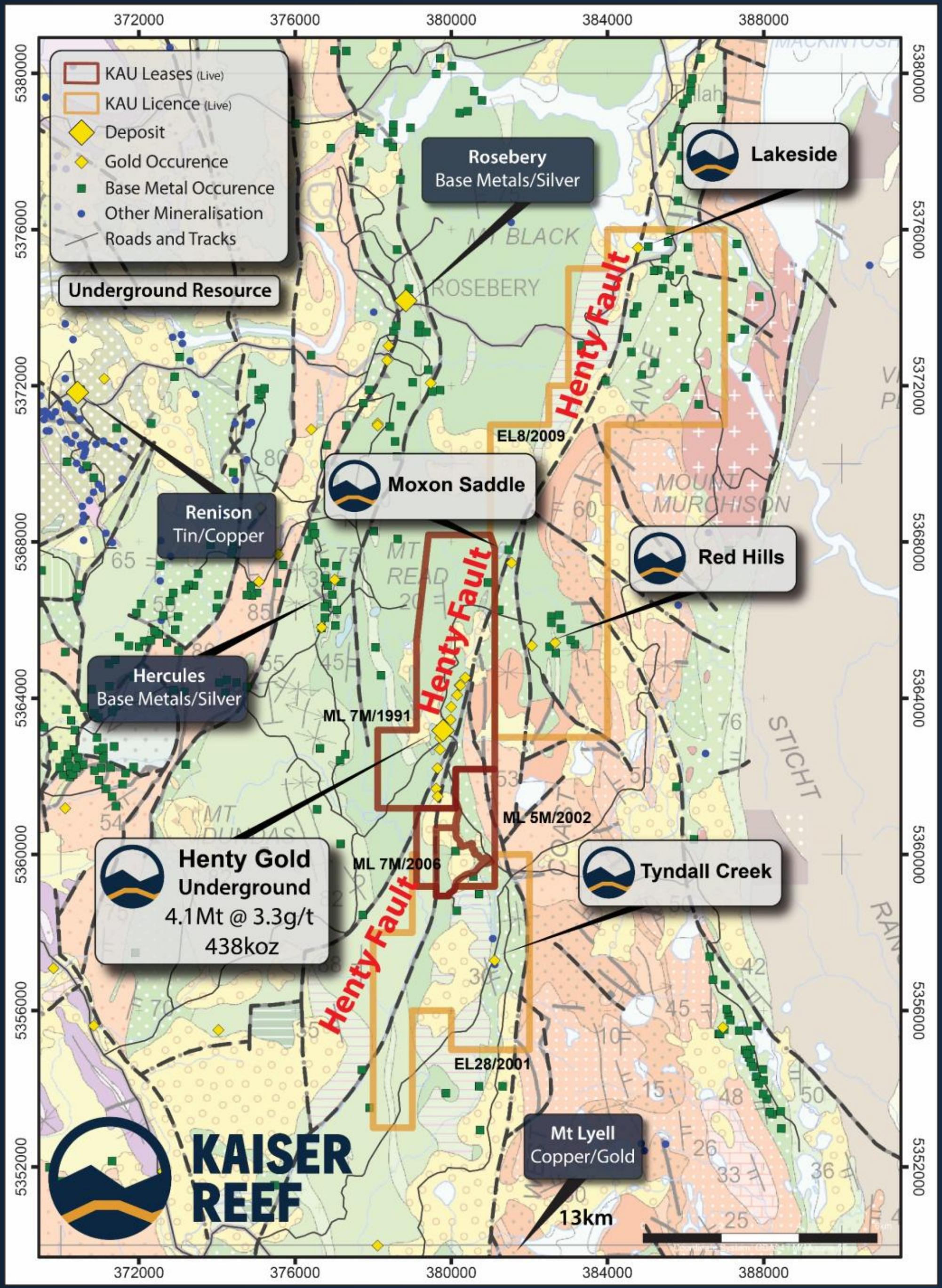


Henty Gold Mine

Regional Exploration

- Extensive Henty Fault Position
- Numerous historical occurrences with limited follow-up
- Exploration Manager appointed
- Targeting on-ground work commencing H2 CY'26





Henty Summary

01

Proven Ore System

Henty has produced **>1.4Moz** since beginning production in 1996. Drilling is replacing and increasing reserves. Henty currently has a 6+ mine life ahead.

02

Kaiser's Underpinning Production Asset

Henty is a profitable mining operation that funds exploration and growth both in Tasmania and throughout Kaiser's other assets.

03

Increasing Production Rate

Significant work has been put into meaningfully and consistently increasing the production rate at Henty. Henty is targeting 30koz Au in FY'27, increasing from there.

04

Exploration Upside on Tenement Package

Newly appointed Exploration Manager to spearhead exploration outside of the mine footprint. Limited modern work and considerable potential.

PROJECT SCALE

>1.4Moz
Historical production
@ ~8.9g/t Au average

438koz
Resource
@ 3.32g/t Au

199koz
Reserve
@ 3.28g/t Au

26.0koz
FY'26 Production
Gold poured, FY2026

6+ yrs
Mine Life
@ 30koz Au / annum

>80km²
Granted Tenure
Significant Exploration Upside

KAISER REEF

MALDON GOLD PROJECT

THE GROWTH ENGINE

Already Built

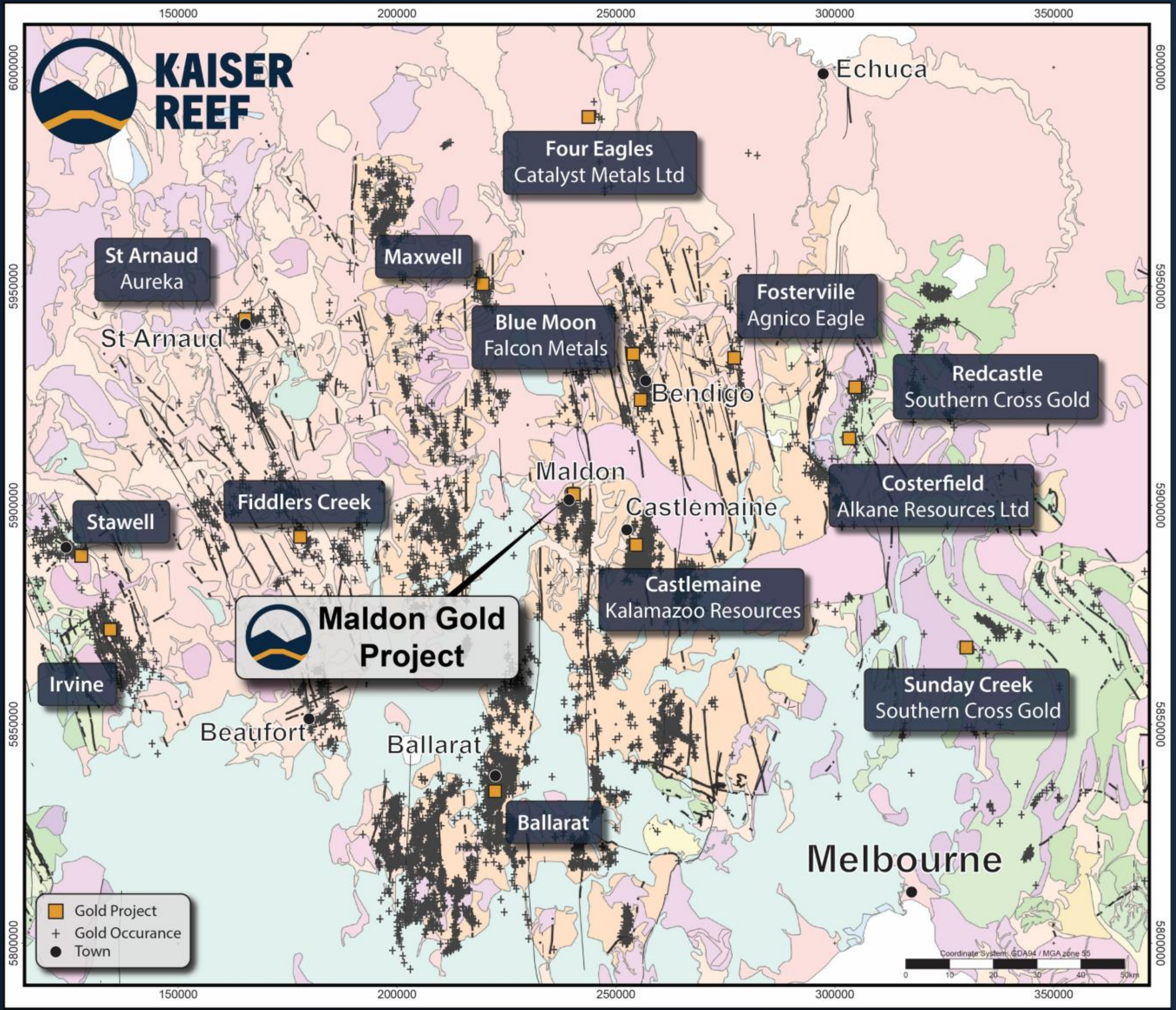
Maldon : Victoria's Golden Triangle

Victoria has produced more than 2,400 tonnes of gold (>77Moz)

The majority has come from the Golden Triangle

Maldon sits in the heart of Victoria's Golden Triangle

For its size, Victoria has produced more gold than any other state in Australia — about 11kg for every square kilometre



Source: Resources Vic
https://resources.vic.gov.au/geology-and-data/minerals/metals/gold/gold-mining-in-victoria

Maldon : Project Assets

Victoria's Golden Triangle

1.75Moz

Historic Production

@ 28 g/t Au average grade

151km^2 of prospective tenure

2 Mining & 2 Exploration Leases

Dedicated exploration manager

1.31Mt @ 4.4g/t For 187koz

Inferred Resource

Exploration underway

Underground Access

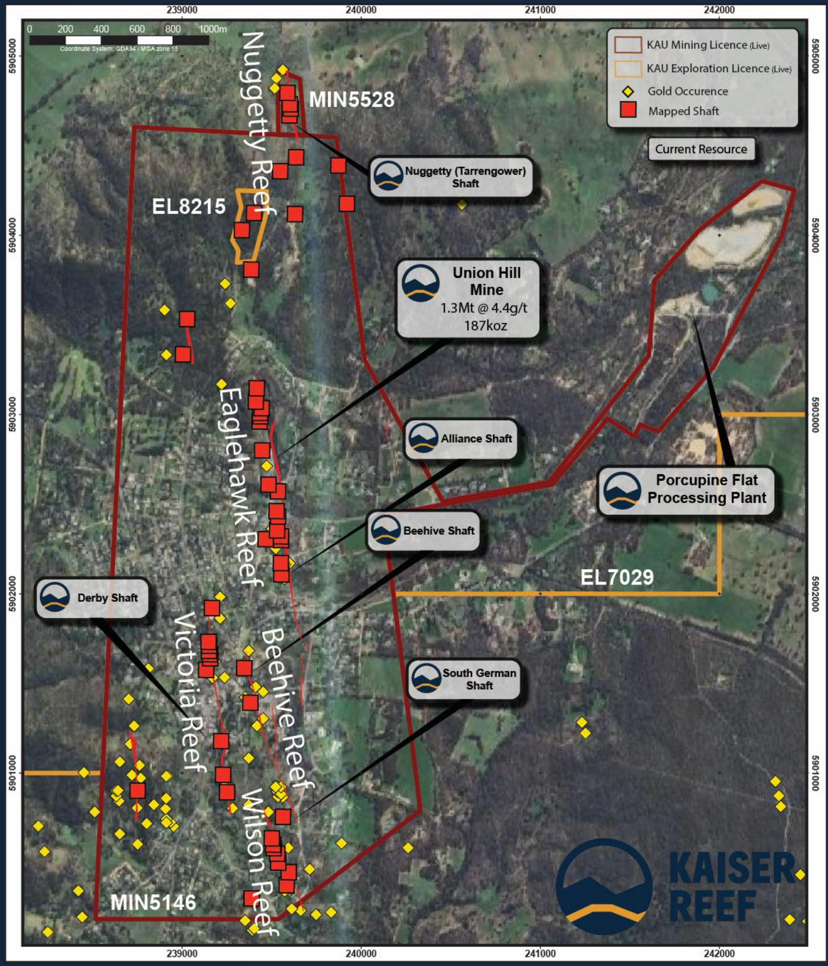
Existing decline infrastructure

Refurbishment work underway

+200 ktpa

CIL Processing Facility

Fully permitted & currently operating



Maldon : Strategy

Bigger Picture View

- Recognition of the scale of the overall project and its potential. This has been set as the operational envelope
- The Maldon Gold Project has historically produced 1.75Moz at 28g/t from reef mining, with a further ~300,000oz from alluvial mining
- A proven large system with potential for significant gold discoveries

First Real Exploration Program

- The first coordinated major exploration program at Maldon after over 170 years of fragmented ownership is underway.
- Proper funding available for the first time after fragmented ownership history.

Foundations First

- Kaiser is completing the foundational work to give the best possible chance for exploration and mining success
- Significant work completed to compile historical datasets from archives
- Collection of base-level data, e.g. soil sampling, mapping and geophysical data is underway

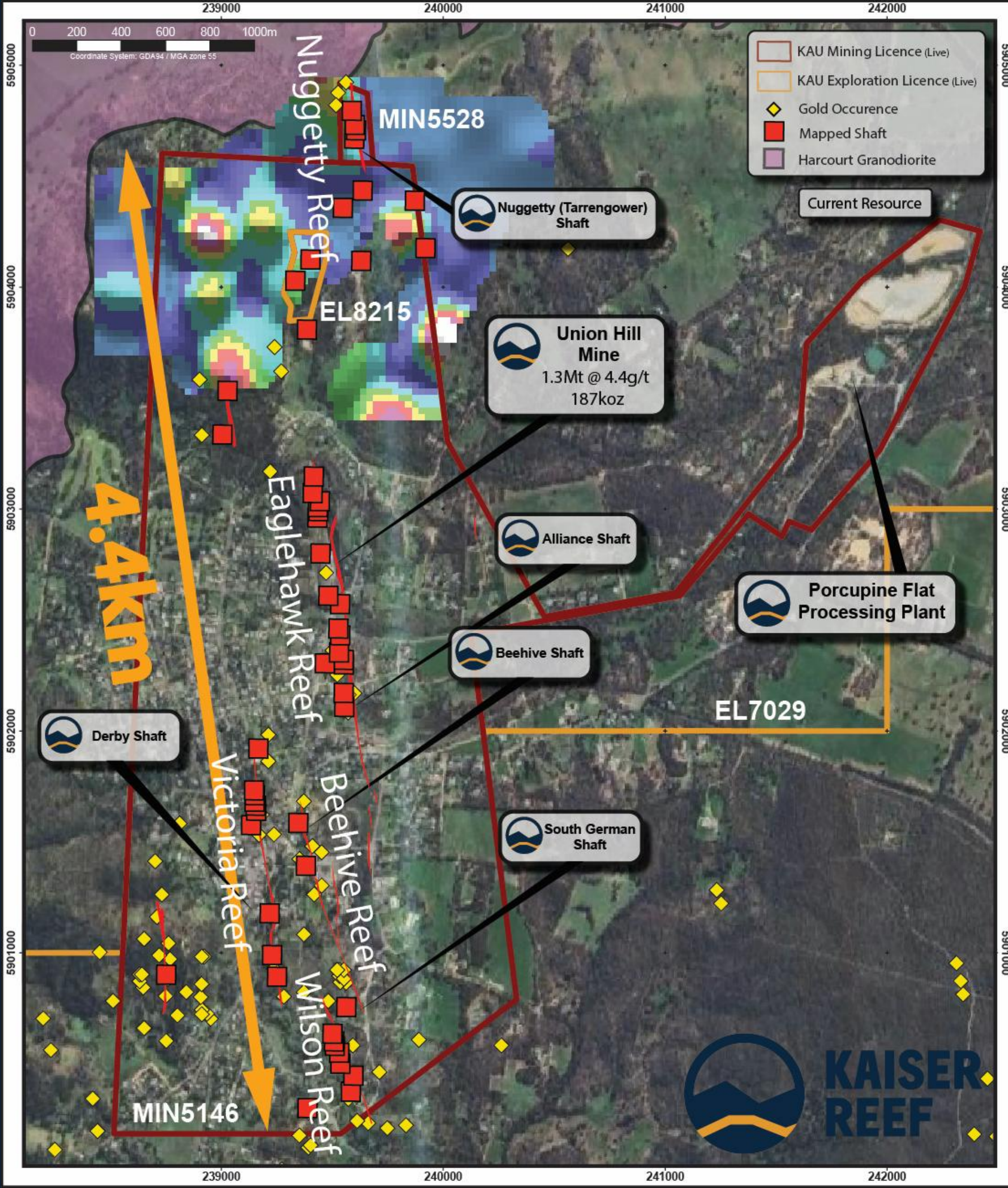
Build a Significant Resource Base AND Transition to Production

- Kaiser is targeting a resource large enough to underpin a meaningful, long life, operation.
- Underground refurbishment currently underway to allow for exploration
- This puts in place the platform for future production
- CIL Process Plant already in operation

Maldon Gold Project

The Growth Engine

- Historic goldfield, on a granted mining licence, 4.4km of anomalism
- 1.75Moz mined @ 28g/t from quartz reefs **plus alluvial gold**
  - **Three main lines of reef in central project area, multiple high-grade mines**
  - **Nuggetty 301koz @ 187g/t Au**
- Union Hill Underground Mine being refurbished
  - Fully permitted for operation
- Operating Process Plant
  - Operating on low-grade feed and Ore Purchase
  - Pipeline of feed material



Maldon : Building the Foundation

COMPLETED

Database Consolidation

- Bringing database control in-house
- Significant additional information to be digitised and imported

Archive Work - Scanning & Digitisation

- On-site hardcopy archive catalogued and digitised by dedicated archivist/historian
- First real use of this material in decades

LiDAR & Aerial Photography

- Broad-scale survey acquired
- Targeted prospect-scale surveys flown

Soil Sampling

- Completed – awaiting results

Sterilisation Drilling

- Completed – Generated Quill Target

CURRENT WORKS

Resistivity Surveys

- Surveys completed at Nuggetty and Quill prospects
- Assisting with structural interpretation and drill targeting at other prospects

Airborne Magnetic & Radiometric Survey

- Scheduled for early August 2026
- Will assist geological and structural interpretation
- Expected to materially improve targeting across the tenure

Rock Chip Sampling

- Targeted outcrop sampling ongoing alongside drill program

Geological Mapping

- Historical mapping compilation and digitisation
- Prospect mapping underway

Permitting

- Permitting multiple opportunities

TSF Sterilisation Drilling – Quill Target Generated

Sterilisation drilling of the TSF footprint completed in March 2026. A new high-grade target was identified – Quill. Follow-up drilling commenced June 2026. Results are pending.

BEST INTERCEPT

8m @ 4.16g/t Au

from 10m depth

INCLUDING

2m @ 9.90g/t Au

from 11m depth

Next Steps

- Follow-up drilling commenced June 2026 after target geometry was refined with Resistivity Survey
- Sampling is underway and results are awaited
- Quill represents a new high-grade discovery opportunity within the existing permit area

Significance

The Quill target is situated within the Porcupine Flat area and represents a previously unrecognised and unexplored part of the Maldon Gold Project.

Maldon: Soil Survey – Target Generation

$2.7km^2$
Survey Complete
North of Union Hill Mine

850m
NNW Trend Defined
Parallel to Cumberland Line

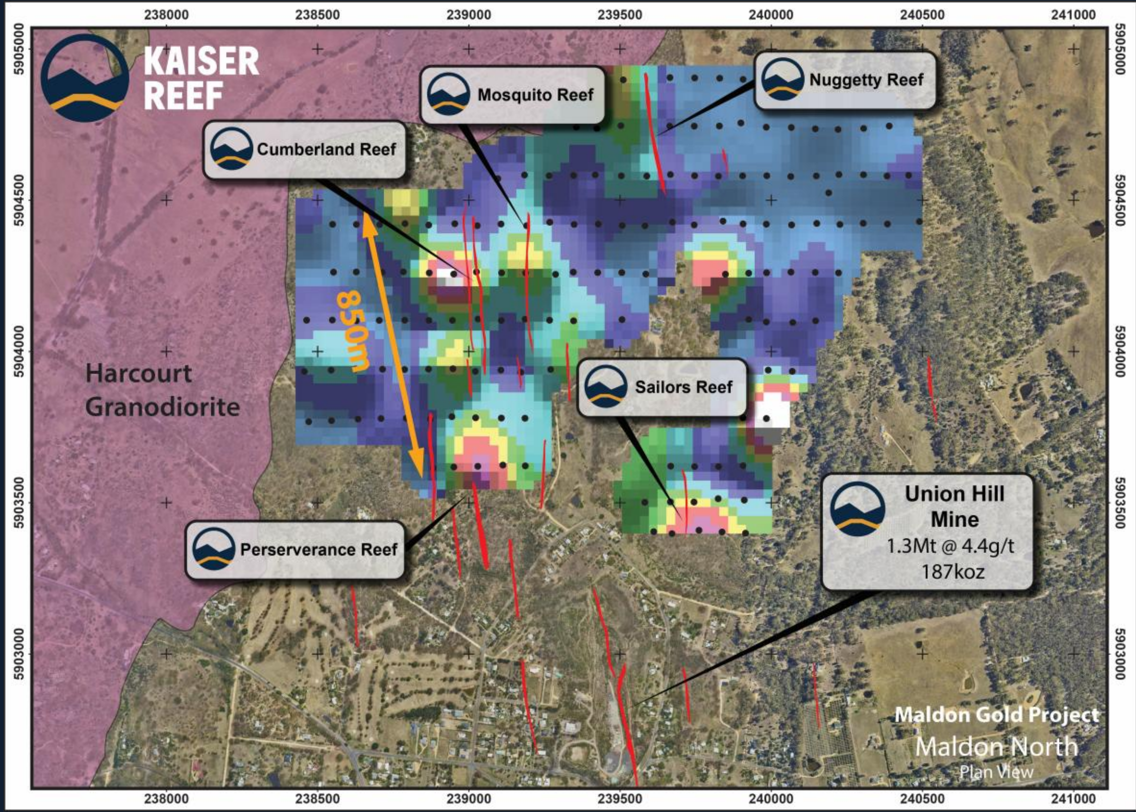
4.4km
Anomalism now extended to full extent of Kaiser's tenure
Anomalism extended across MIN5146 and MIN5528

Survey Progress

- $2.7km^2$ completed north of Union Hill Mine
- Multiple discrete points of anomalism defined
- **Infill survey recently completed. Finalising Results**

Key Findings

- 850m NNW trend parallel to the Cumberland Line
- Anomalism extended to full 4.4 km strike across MIN5146 and MIN5528
- High-priority follow-up targets identified



Maldon: Waste Dump to Stockpile Conversion

566,000t @ 0.48g/t Au = 8,649oz Au

January 2026 drilling converted historical waste dumps into a formal stockpile estimate

Underpins continued processing at Porcupine Flat through to 2030

@ 10,000t per month throughput

Nuggetty, A1 and other opportunities are being assessed and progressed for potential feed material

Maldon: Drill Program – Commenced June 2026

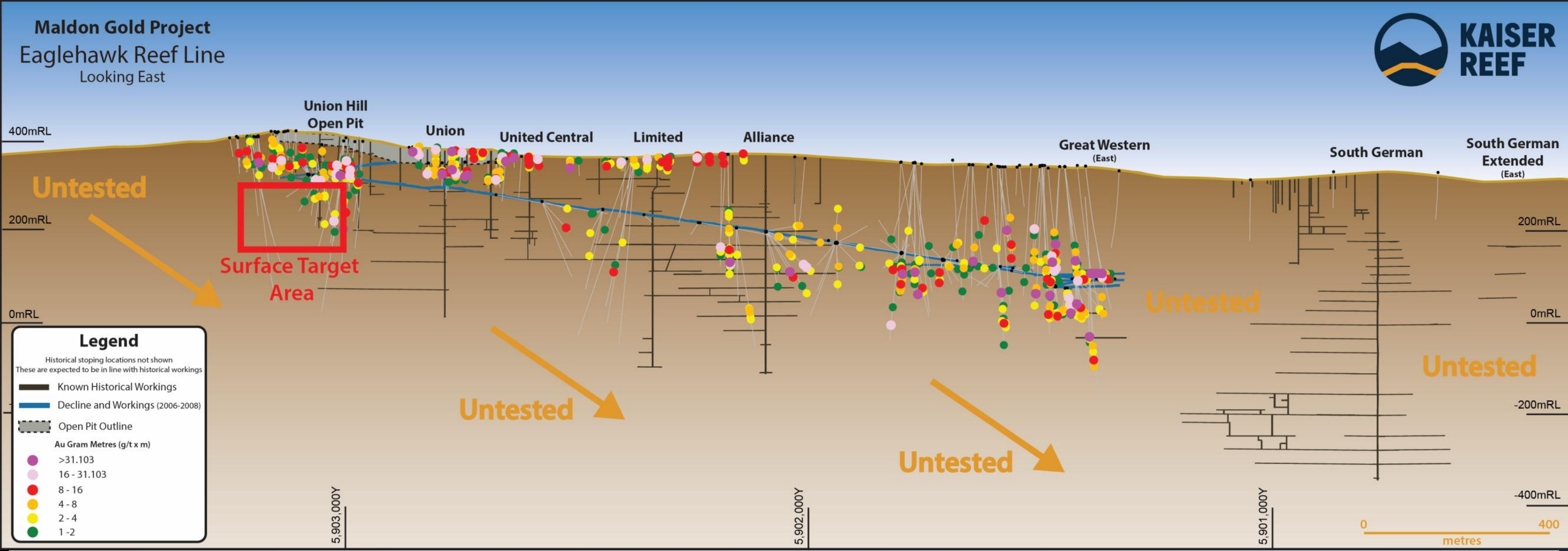
Dual Drilling Strategy – Surface and Underground
Surface drilling commenced week of 22 June 2026; Underground rig to follow

1. **Quill**
   Follow-up to March 2026 TSF sterilisation intercept (8m @ 4.16 g/t Au). Underway June 2026, results pending
2. **Union Hill North**
   Surface drill test north of the existing Union Hill Open-Pit Mine
   Drilling Now
3. **Nuggetty South**
   New plunge interpretation --- previously untested geometry identified from recent modelling. 170m of untested strike between areas of known mineralisation
4. **Nuggetty**
   Extremely High-Grade System. Nuggetty Reef has produced an estimated 301koz at approximately 187g/t Au
5. **Underground**
   UG targets to be tested from new drill platform 250m down the decline --- Ladies & Eaglehawk Reefs as a start
   Refurbishment Underway

Maldon: Eaglehawk Reef Line

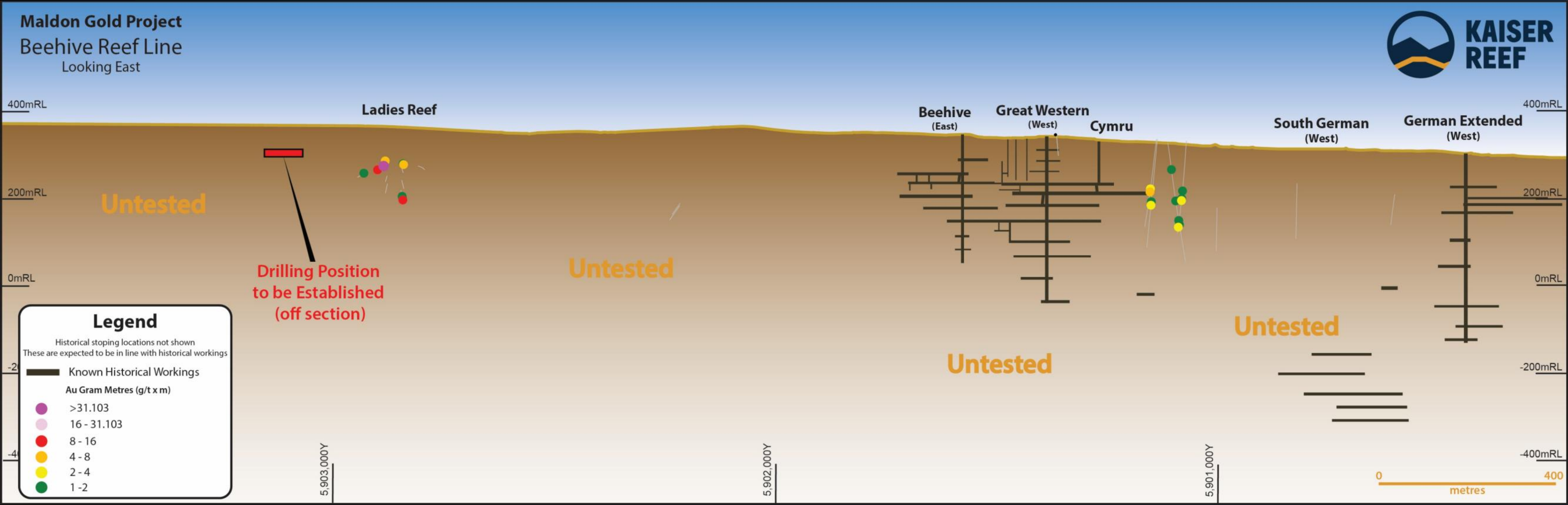
» **Near 3km decline into the mining area**
- Fully Permitted
- Dewatered
- Refurbishment required

» **Re-establishment of a long-term drill access and potential production platform in progress**



Maldon: Beehive Reef Line

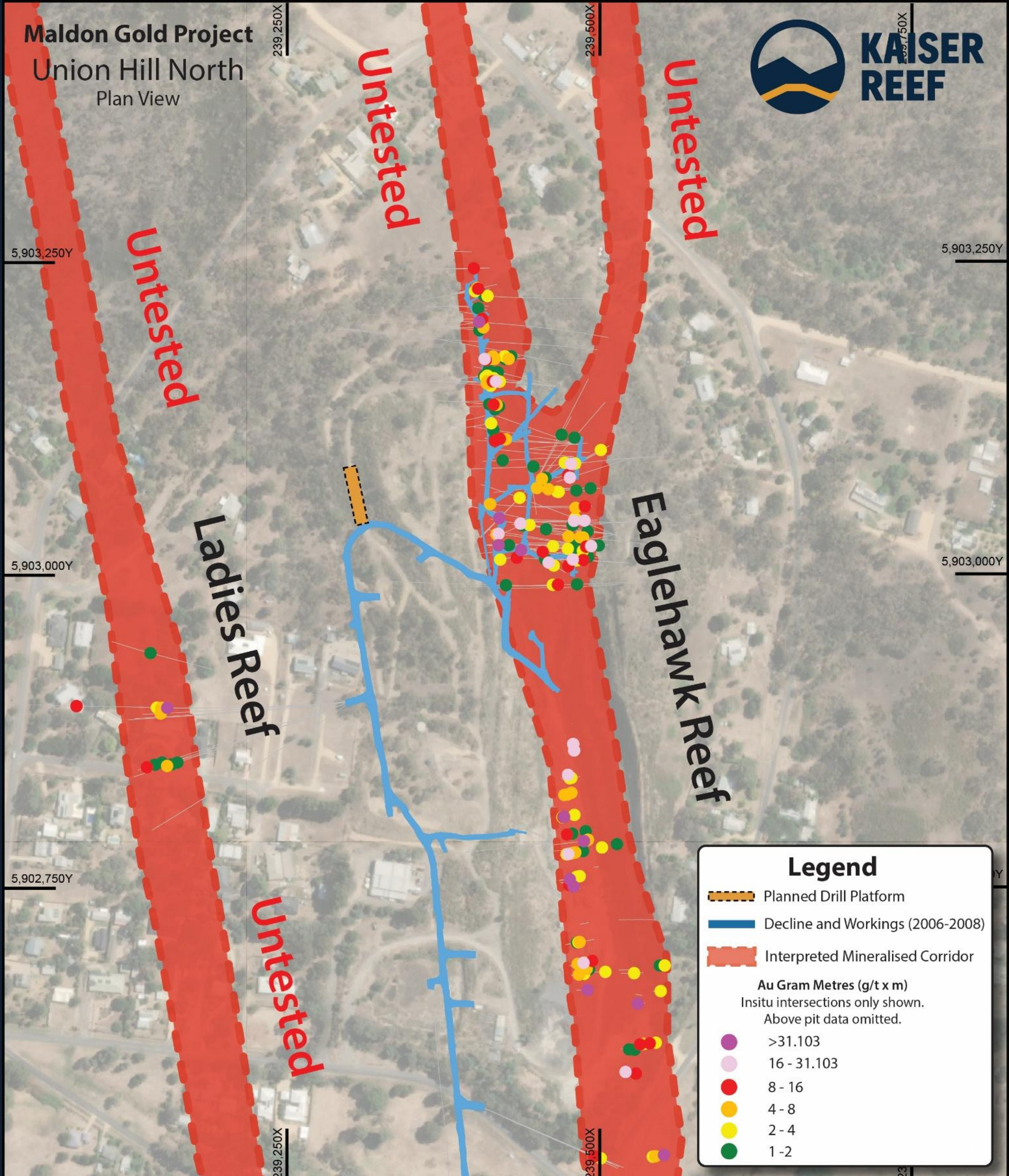
- Largely Untested
- Union Hill Decline to the east



Maldon Gold Project

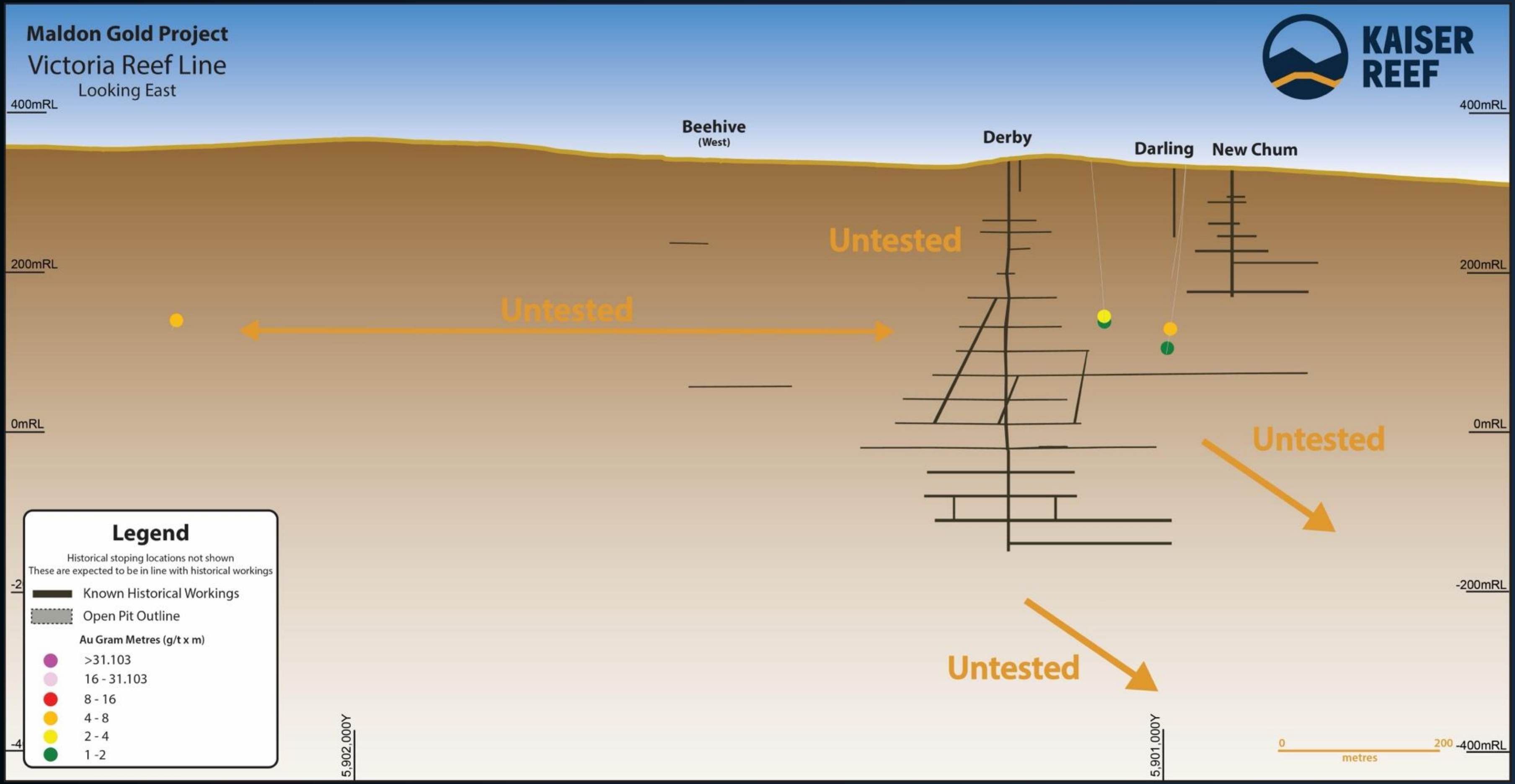
Multiple Lines of Lode to Drill

First drill platform - 250m of refurbishment underway and development about to commence



Maldon: Victoria Reef Line

» **Largely Untested**



Maldon: Early Results

18 of 19 Holes Hit Gold

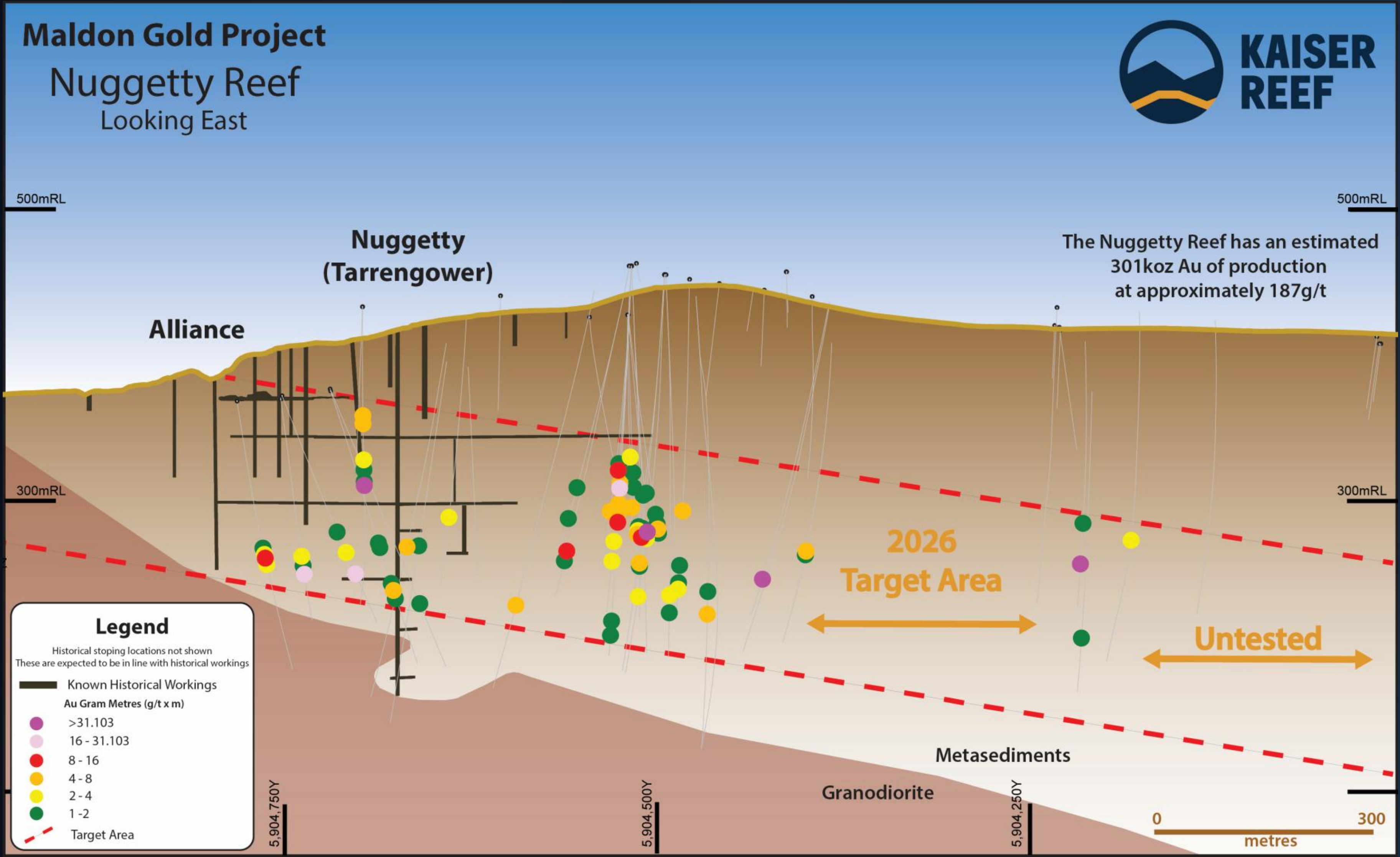
Strong Justification to Re-Establish Union Hill Access

- **18 of 19 effective holes directly under the open pit - testing the Eaglehawk Reef - hit gold mineralisation; results included:**
  - 5.8m @ 5.37g/t Au from 39.0m (UH-SDH-001)
    - Including 2.5m @10.25g/t Au from 39m
  - 6.9m @ 6.05g/t Au from 30.4m (UH-SDH-004)
    - Including 1.98m @ 16.44g/t Au from 32.2m
  - 8.6m @ 4.99g/t Au from 18.4m (UH-SDH-011)
    - Including 2m @ 15.69g/t Au from 24.3m
  - 8.2m @ 3.23g/t Au from 25.0m (UH-SDH-007)
    - Including 2.3m @ 7.55g/t Au from 25.0m

Maldon: Nuggetty and Nuggetty South Drilling

Extremely High-Grade System. Nuggetty Reef has produced an estimated 301koz at approximately 187g/t Au

New plunge interpretation --- previously untested geometry identified from recent modelling. 170m of untested strike between known mineralisation



Operating, Fully Permitted, Fully Equipped, Ready to Scale

Porcupine Flat Processing Plant

- Conventional CIL circuit
- >200ktpa hard rock capacity
- Fully permitted and operating
- Low-grade base load feed with ore purchase top-up
- Strategic infrastructure in Victoria’s Golden Triangle
- Catalyst (ASX:CYL) have a 50/50 JV option from 2030

Maldon Summary

01

Proven High-Grade System

1.75Moz historical reef production at 28g/t Au average. Nuggetty Reef produced an estimated 301koz at ~187g/t Au — an extremely high-grade system. The mineralised system is established; the task now is modern, well-funded exploration.

02

First Real Exploration — After 170+ Years

Fragmented ownership and chronic underfunding meant Maldon was never subject to a coordinated, properly capitalised program. New management (October 2025) and available funds change this for the first time. Large untested zones remain at depth and along strike across all three central reef lines.

03

Producing Asset with Feed Security to 2030

The 200ktpa Porcupine Flat CIL plant is fully permitted and operating — now on double shifts since April 2026. The 566,000t stockpile (8,649oz Au) provides feed security at current rates through 2030 while exploration defines the next ore source.

04

Multiple Near-Term Catalysts

Five-target surface drill program commenced week of 22 June 2026, with an underground rig to follow (Ladies & Eaglehawk Reefs). Quill high-grade follow-up (8m @ 4.16g/t Au) underway. Airborne magnetic survey scheduled early August 2026.

PROJECT SCALE

1.75Moz
Historical reef production
@ 28g/t Au average

~300koz
Alluvial production
Estimated — probably conservative

4.4km
Anomalism across tenure
Untested zones remain at depth & strike

170+ yrs
Under-explored
First coordinated, funded drill program now underway

187g/t
Nuggetty Reef avg grade
Estimated historical production grade

KAISER REEF

KEY TAKEAWAYS

A COMPELLING RE-RATE OPPORTUNITY

Henty: Profitable Production

26.0koz Au delivered in FY2026

Targeting 30,000oz for FY2027

6+ year reserve life — exploration upside

Maldon: The Growth Engine

1.75Moz produced historically at 28g/t Au

District-scale exploration, first in 170 years, now underway

Operating 200ktpa CIL plant and decline being refurbished

Fully Funded & Unhedged

$37M cash at bank

Gold Loan significantly reduced, close to full repayment

Fully unhedged, for complete leverage to robust gold prices

Priced at a Fraction of Peers

KAU EV $2,967/oz Au produced, well below ASX peers

Re-rate potential to be driven by:

- Delivery of FY’27 Henty growth
- Maldon exploration results

KAISER REEF

ASX : KAU

Contact

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APPENDIX: Resources and Reserves

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 1,000 tonnes, 0.1g/t and 100 ounces. Rounding variations may occur.
^KAU:ASX - 23/10/2025
~KAU:ASX - 21/07/2022

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

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

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

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, 11 February, 22 April, 18 May and 24 June 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.