



**KAISER
REEF**

ASX:KAU

High-grade Australian **Gold** Producer & Explorer

Building a multi asset producer in Victoria and Tasmania



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Australian Gold Mining & Processing



Incoming - Henty Gold Mine

- **Location:** Tasmania
- **Status:** Production
- **Resources:** 449koz @ 3.4g/t Au⁽²⁾
- **Reserves:** 154koz @ 4.0g/t Au⁽²⁾
- **Resource Life (M&I):** +10 Years⁽³⁾
- **Reserve Life:** +5 Years⁽⁴⁾
- **FY24 Production:** 25koz⁽⁵⁾

A1 Gold Mine

- One of Australia's longest operating mines

100% owned	>600,000oz	25 g/t gold
Eastern Victoria, 23km southeast of Jamieson	Gold historically produced	Average historic recovered gold grade

Maldon Gold Mine

- A Mining Study has been completed to restart exploration and production at the Union Hill Gold Mine in Maldon after being placed on care and maintenance
- Only 4km from Maldon gold processing plant
- Historical production of 2.1Moz on permitted Mining Lease

Maldon Processing Plant

- One of the few fully permitted modern processing plants in Victoria
- 250,000 tonne per annum capacity plant within trucking distance of KAU's operating A1 mine AND other operations in the Bendigo goldfields
- Extra capacity to process ore from Maldon



(1) Based on current production rates at the A1 Mine; refer to Kaiser Reef Annual Report for the year ending 30 June 2024 dated 25 September 2024. (2) Refer to Kaiser Reef Ltd (ASX:KAU) announcement "Transformational Acquisition of the Henty Gold Mine" dated 24 March 2025. (3) Based on 397koz of Indicated Resources and FY24 gold production of 25koz. (4) Based on Ore Reserves of 154koz and FY24 gold production of 24,962 ounces; refer to Catalyst Annual Report for the year ending 30 June 2024 dated 11 October 2024. (5) Refer to Catalyst (ASX:CYL) ASX release 27/02/2025 "Financial Results Half-Year ended 31 December 2024". (6) Based on Notes 1 and 4. (7) Refer to Kaiser Reef (ASX:KAU) ASX release 12/07/2022 "Updated Maldon Study results Confirm Significant Resource Base".

Henty transaction snapshot



- For personal use only
- (1) Creation of a multi-asset +30kozpa gold producer with clear path to organically double production
 - (2) Inheriting Henty in its strongest position for over a decade
 - (3) Attractive upfront purchase price - EV/Production of <\$1,200/oz; <12-month payback from cash flows
 - (4) Strategic partnership with Catalyst - 19.99% shareholder and potential future JV partner in Victoria
 - (5) Pro forma enterprise value of \$76M provides compelling entry point into Kaiser's growth story
 - (6) Well capitalised with \$27M in pro forma cash to drive operational initiatives and accelerate exploration

Capital structure and board of directors



593M

Shares on issue

\$0.16

Share price
(5 May 2025)

\$94M

Market capitalisation

\$10M

Debt

\$27.2M

Cash

JONATHAN DOWNES Managing Director

Geologist with 30 years' experience in the mining industry working in various geological & corporate capacities from exploration through to development and operations.

BRAD VALIUKAS Executive Director

Mining Engineer with 25 years of operational, management & executive experience, covering underground & open pit operations across multiple commodities around Australia & internationally.

Previously Manager – Technical Services for Northern Star Resources, COO at Focus Minerals, COO at ABM Resources & multiple senior roles at Mincor Resources.

STEVE FORMICA Chairman

35 years' experience and business development experience as a successful businessman and operations manager across multiple industry sectors. Current and previously held directorships across numerous public companies.

STEWART HOWE Executive Director

40+ years' experience in the global resources industry including the last 18 years in mining. Has provided advisory roles to boards, private equity and financiers.

An experienced director, Stewart chaired the board of Whittle Consulting Group and has served on boards for government-owned entities and NGOs.

Pro forma Kaiser



The acquisition of Henty creates a multi-asset, high-grade gold producer in Victoria & Tasmania



Pro Forma Snapshot

Pro forma Production (FY24) ⁽⁶⁾	33koz
Pro forma Market Capitalisation:	\$94m
Pro forma Cash	\$27.2m
Pro Forma Debt	\$10.0m
Pro forma Enterprise Value (EV):	\$76m
Pro forma Mineral Resource(2,7):	636koz @ 3.7 g/t Au
Pro forma Ore Reserves(2):	154koz @ 4.0g/t Au
EV/Production (FY24a):	\$1,997/oz

Henty – strongest position in over a decade



Henty is a proven mine and prolific geological system that has been re-invigorated under Catalyst's ownership

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	Very profitable operation owned by Majors	Limited Exploration & Investment	Re-investment & Catalyst Turnaround	Future with Kaiser
Year	1997 - 2010	2011 - 2020	2021 - 2025	2025 - Onwards
Production	1,106koz (79kozpa)	213koz (43kozpa) between 2011 - 2015 81koz (16kozpa) between 2016 - 2020	FY24: 25koz <i>Production stabilised at +25kozpa</i>	Targeting +30kozpa (1)
Owners	PLACER DOME INC. BARRICK	UNITY MINES GROUP, INC. DM / PYBAR MINING SERVICES	catalyst METALS LTD	KAISER REEF
Key Comments	<ul style="list-style-type: none"> Prolific asset Production from upper parts of mine Gold price <US\$400/oz 	<ul style="list-style-type: none"> Minimal exploration investment 	<ul style="list-style-type: none"> Stabilised 300ktpa throughput +5 year Ore Reserves +10 year Mineral Resource (68% increase since acquisition) 	<ul style="list-style-type: none"> Flagship asset in a dedicated vehicle Significant upside identified driven by operational team Darwin Target Zone provides potential step-change upside

Prolific geological system – historical production of 1.4Moz @ 8.9g/t⁽¹⁾

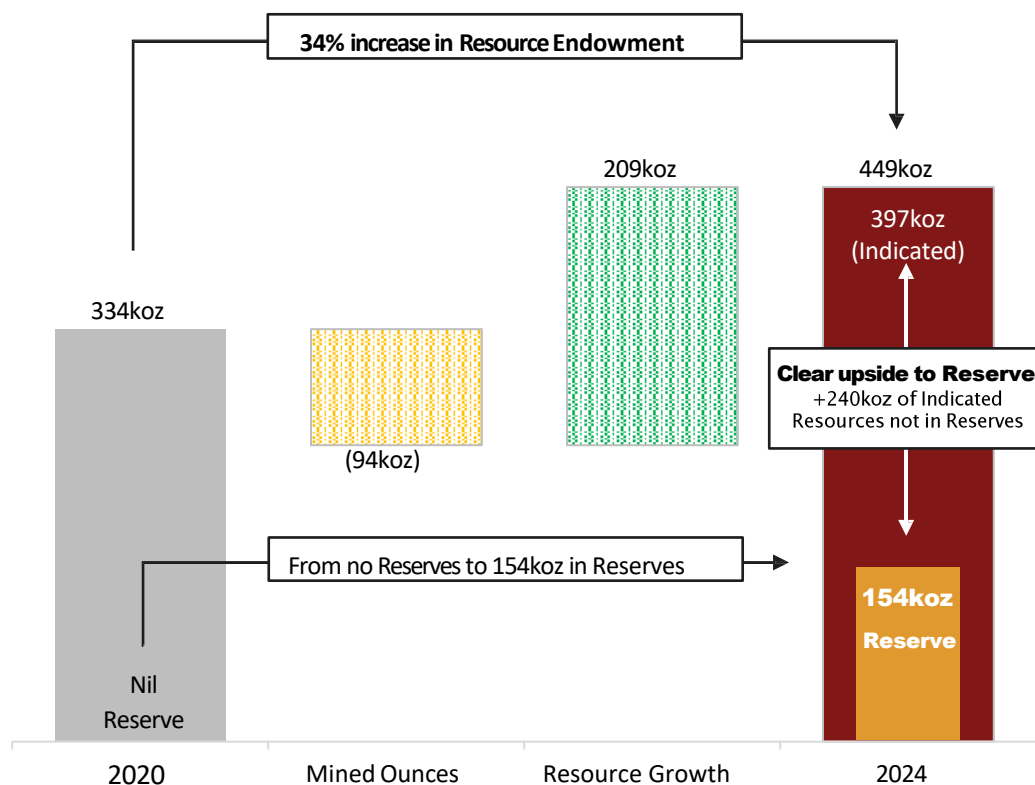
Henty – set up for success



Kaiser to capitalise on Catalyst’s investments & initiatives that have set Henty up for long-term success

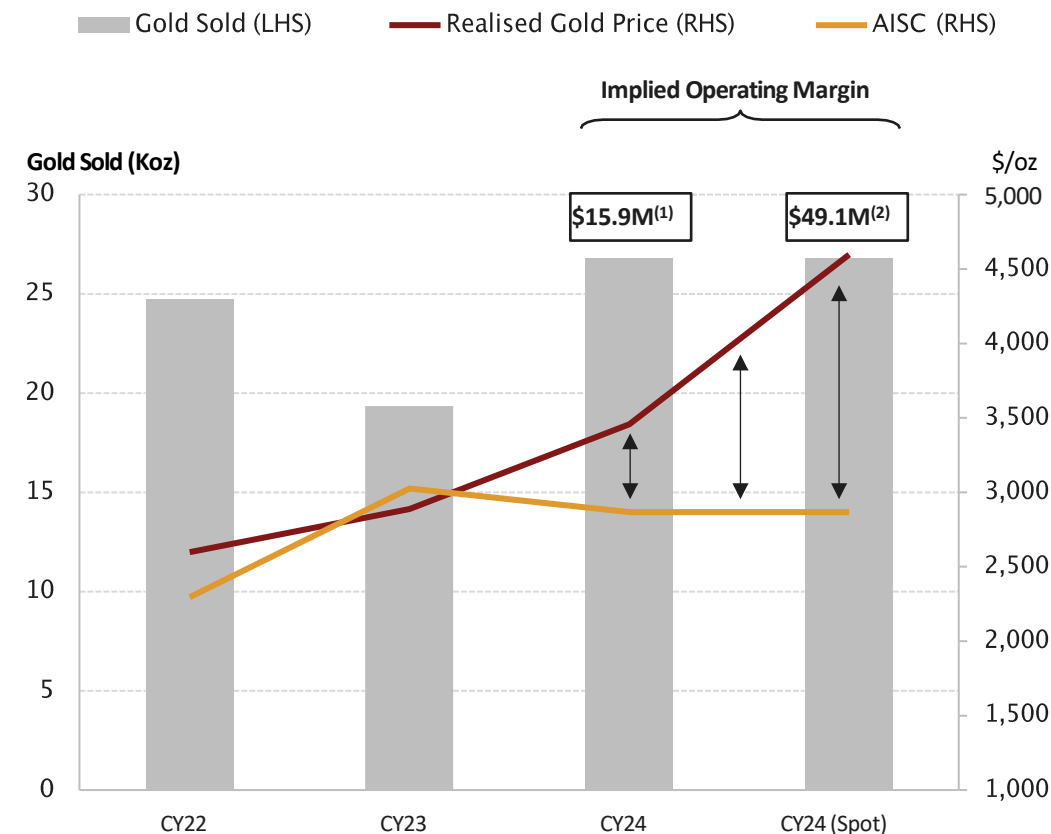
Significant Resource & Reserve growth (since 2020)⁽¹⁾ ...

Stabilised production & cost base ... expanding margins



Notes to graph:

(1) Refer to Catalyst Metals Ltd (ASX:CYL) announcement “Annual Update of Mineral Resources and Ore Reserve Statement” dated 11 October 2024



Notes to graph:

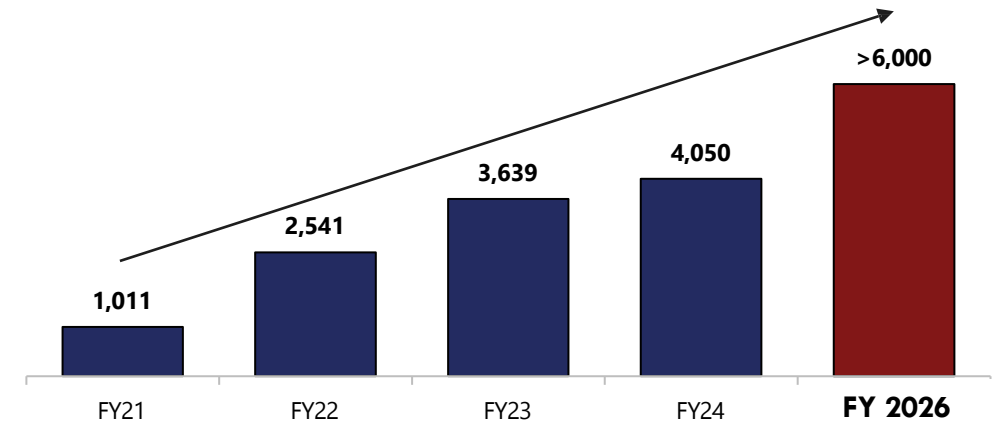
- (1) Calculated as gold sold of 26,794 ounces in CY24 x (average gold price received of \$3,460/oz in CY24 - average AISC of \$2,868/oz in CY24) as disclosed in Catalyst’s Quarterly Reports available on the ASX platform
- (2) Calculated as gold sold of 26,794 ounces in CY24 x (gold price of \$4,700/oz in CY24 - average AISC of \$2,868/oz in CY24) as disclosed in Catalyst’s Quarterly Reports available on the ASX platform

Henty – production optimisation

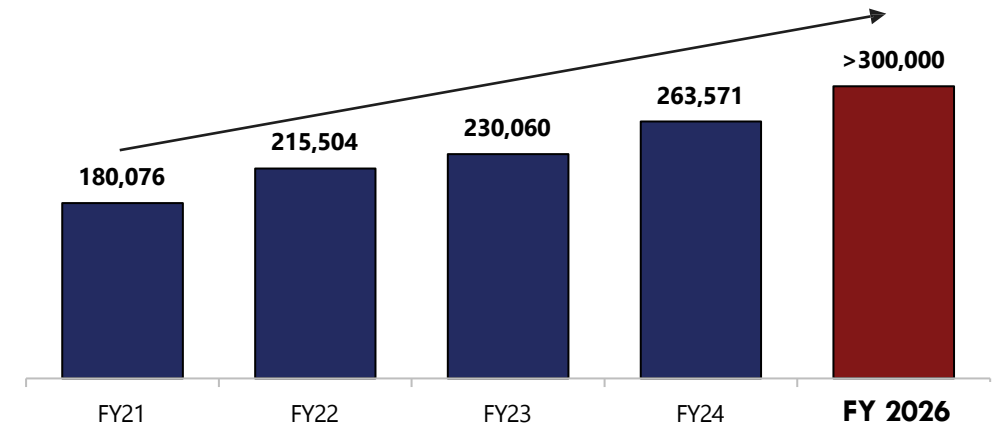
Initial due diligence has identified a clear strategy to optimise mining and increase productivity

- 1 **Increase development rates**
 - Streamline jumbo fleet
 - Target 600m / month from two development jumbos, up from 400m / month
- 2 **Debottleneck decline**
 - Limited to 30t trucks since 1996
 - Increase decline height in key areas to allow 40t trucks – haulage productivity increase +33% targeted
- 3 **Drive underground productivity across the board**
 - Increased work areas, increase available ore development and stoping
 - Improve overall ore to waste ratio, debottleneck backfilling and increase production flexibility
- 4 **Capital development to set up for drilling**
 - Accelerate Cradle Zone and Zone 96 drilling positions
 - Set the platform to grow Resources, Reserves and production

Underground Development Target (m)



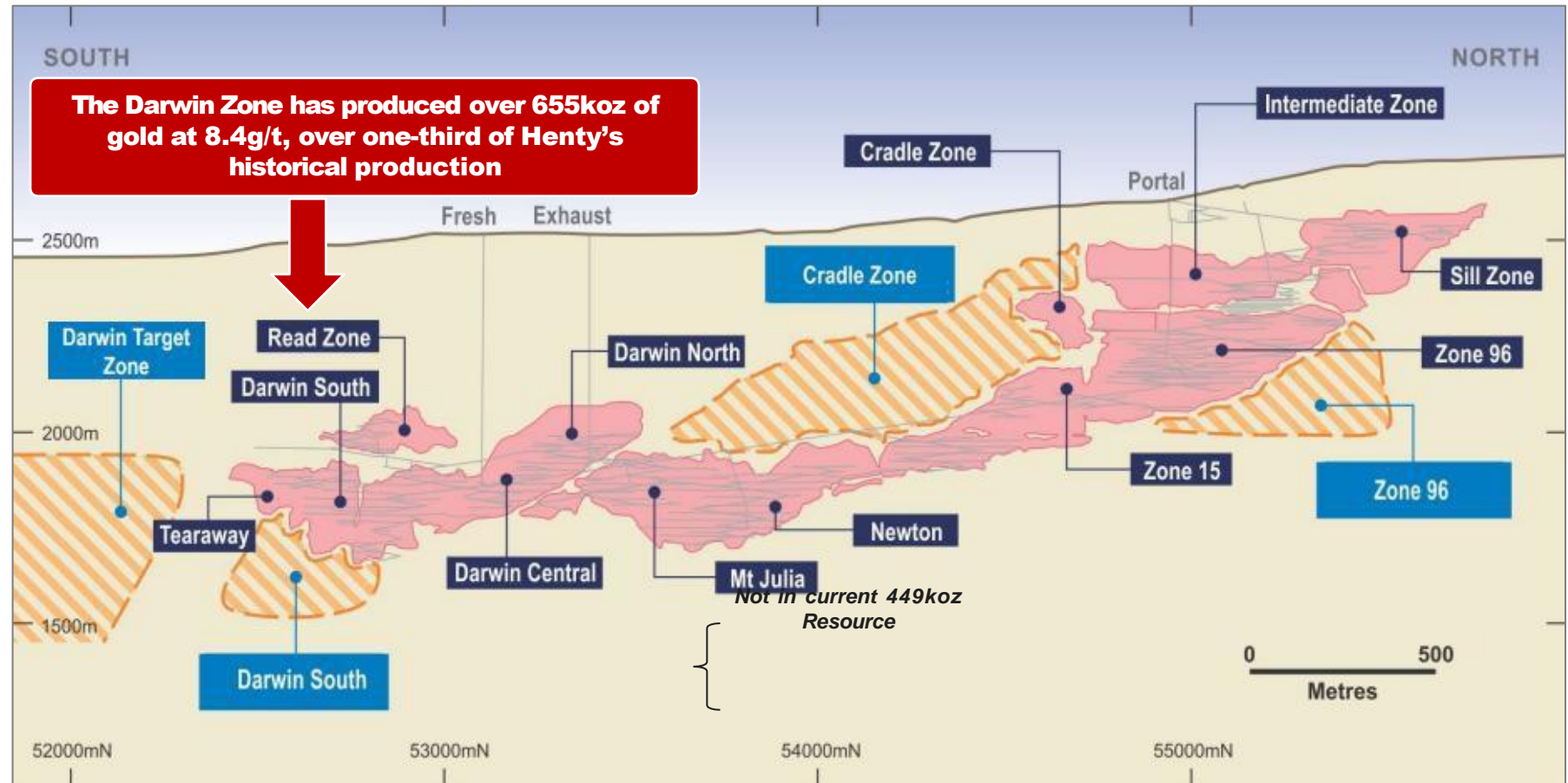
Processing Target (t)



Henty – exploration upside

Prolific geological system – historical production of 1.4Moz @ 8.9g/t – remains open

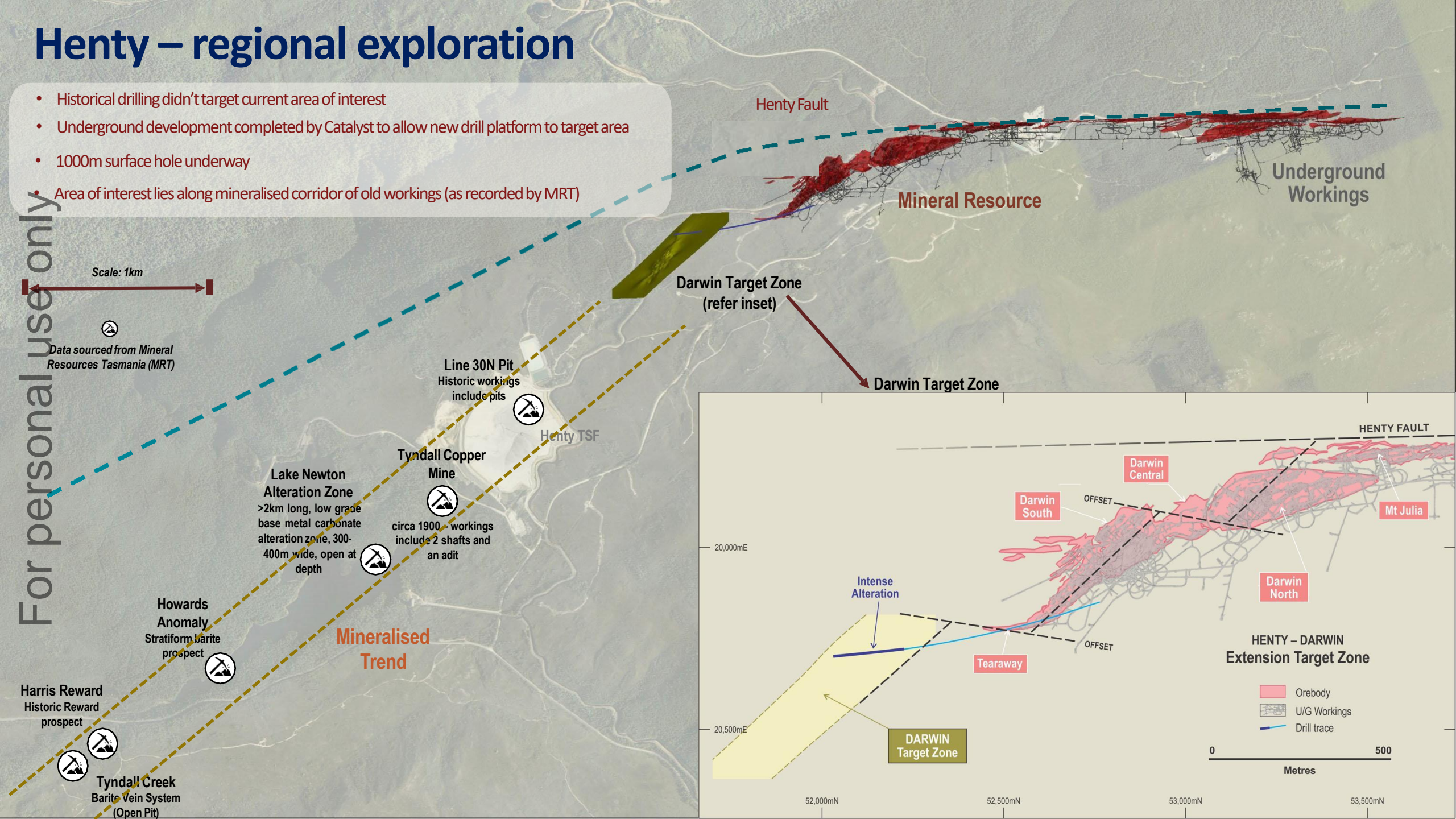
- ✓ Zone 96 and Cradle Zone provide the opportunity to extend mine life within the current footprint
- ✓ Definition of new resources in the Darwin Target Zone would be significant for Henty
- ✓ The first exploration drill hole has returned a 108m intersection of strong alteration, indicating that the Henty style alteration extends 600m from the current known mineralisation^(1, 2)
- ✓ Follow-up surface drilling is currently underway for the Darwin Target Zone



Henty – regional exploration

- Historical drilling didn't target current area of interest
- Underground development completed by Catalyst to allow new drill platform to target area
- 1000m surface hole underway
- Area of interest lies along mineralised corridor of old workings (as recorded by MRT)

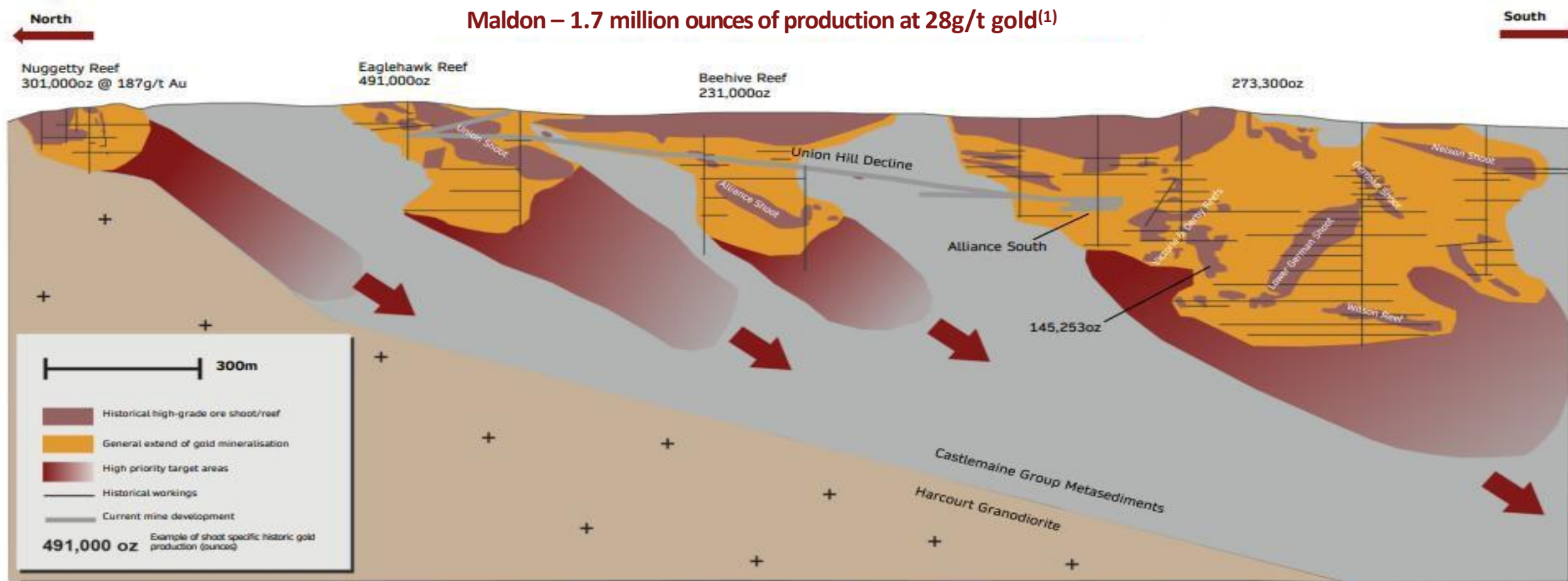
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Maldon Victoria – prolific high-grade tenure



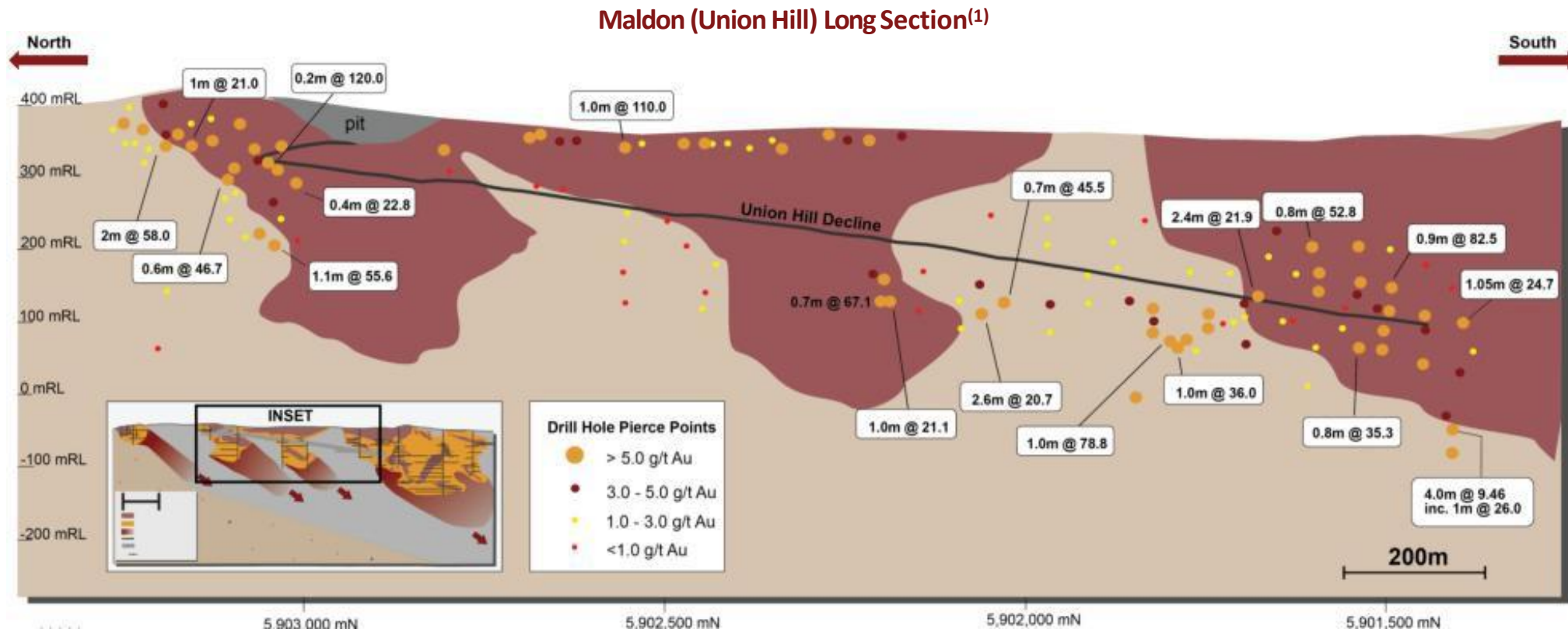
- Fully permitted and situated on granted mining leases. Ready for mining recommencement
- Over 4km of highly prospective strike located just ~4km from Kaiser's operating ~200ktpa CIP plant
- Existing 2.4km long 5.5m x 5.5m decline – UG infrastructure enables improved access, drilling and restart
- Placed on Care and Maintenance in 2018 when gold price was less than AUD\$1,650/oz



(1) Refer to Kaiser Reef (ASX:KAU) ASX release 19/07/2025 "Major Drilling Campaign Commences at Maldon"

Maldon (Union Hill) – clear path to grow ounces

- Little-to-no exploration drilling for over a decade (previous owners were balance sheet constrained)
- Systematic underground drill program planned to grow resource and define mining inventory (initial focus on Union Hill)
- Mineral Resource Estimate of 1.3 Mt @ 4.4 g/t Au for 187koz Au (Inferred)
- JORC Compliant Exploration Target of 1.75 to 2.70Mt @ between 3 g/t gold and 4 g/t Au for between 165koz to 345koz Au



(1) Refer to Kaiser Reef (ASX:KAU) ASX release 19/07/2025 "Major Drilling Campaign Commences at Maldon"

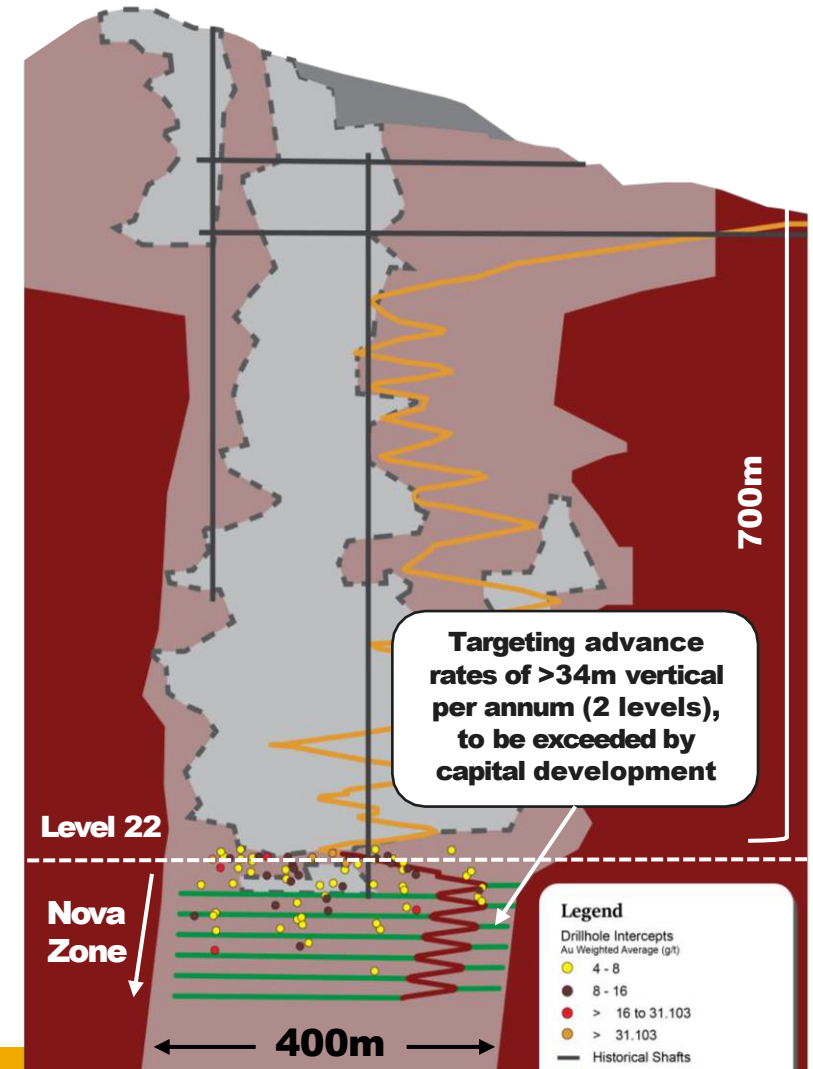
A1 Mine – positioned for growth



- A1 has historically been restricted to remnant mining which has constrained productivity and production rates to less than 12kozpa
- \$25M of capital investment completed, including decline, ventilation and power upgrades, has enabled Kaiser to push the A1 mine below the historic 23 level and into new virgin ore sources, including the “Nova Zone”
- Drilling below the historic 22 level (into the Nova Zone) continues to demonstrate geological continuity and high-grade mineralisation. Recent intercepts include⁽¹⁾ :

0.2m @ 52.2 g/t (10gm)	0.4m @ 40.9 g/t (16gm)	0.2m @ 65.1 g/t (13gm)
0.6m @ 42.4 g/t (23gm)	0.8m @ 32.7 g/t (26gm)	11.0m @ 3.7 g/t (41gm)
- Kaiser is investing to continue de-bottle necking the mine, advancing a full-sized modern decline and continuing with ventilation upgrades. Current works allow for more drilling locations, increased ounces on advance, improved stoping access and increased production rates
- Restricted to remnant mining for last 40 years with the best portions previously extracted. Now building a modern mechanised mine under 160 years of history
- Implemented initiatives & investment targeting a doubling of production run-rate more than 20kozpa

A1 Mine Long Section
Looking West



(1) Refer to KAU ASX announcements dated 15 January 2025 and 7 February 2025

Maldon Victoria – existing processing plant

A strategic operating ~200ktpa CIP processing plant and ancillary infrastructure in Victoria



- A key piece of infrastructure for future Victorian goldfields consolidation
- ~200ktpa CIP gold processing plant located ~4km from Maldon and ~320km from our current operating A1 Gold Mine
- ~400ktpa of front-end capacity
- Fresh water supply from mine, state grid power, main road access
- Routinely delivering 97% recovery from the A1 Gold Mine ore feed
- Currently operating at 20 – 30% of its capacity
 - provides operational leverage to production growth at the A1 Gold Mine and a restart of mining at Maldon / Union Hill, as well as potential third-party toll treatment options
 - Framework established for a future partnership opportunity on the Maldon processing plant with Catalyst which owns the Bendigo Gold Project located ~40km to the north

Why invest in Kaiser Reef?



Existing Australian East Coast Assets

Developing the high-grade Nova Zone at A1 Gold Mine.

Existing processing plant at Maldon, potentially key in regional consolidation.

Maldon Gold Mine, a great pipeline project offering grade and scale.



Transformational Acquisition in Progress

Henty Gold Mine, acquired for A\$31.6M upfront, adding 25koz pa production to the portfolio

Expected short term payback and significant operational upside.



Production Growth

Targeting over 30,000 ounces annually at transaction completion.

Potential to scale beyond 50,000 ounces per year through production optimisation and exploration success in the near term.

Potential to scale significantly with pipeline assets



Strong Financial Position

Post completion, robustly cashflow positive vehicle with a strong balance sheet.

Kaiser Reef completely reset on the back of transaction in progress.



Right People

Experienced and successful mine developers and operators and to take the business forward.

Competent Person's Statements



JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43 101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in SEC filings. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Kaiser Reef Limited will be able to legally and economically extract them.

Competent Person Statements

The information in this release that relates to exploration results, data quality and geological interpretations for the A1 Gold Mine were first released in the Company's announcements dated 15 January 2025, 29 January 2025 and 7 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 19 May 2021 and 21 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations, Mineral Resources and Ore Reserves for the [Henty Gold Mine] were first released in the Company's announcement dated [21 March 2025]. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Kaiser Resource & Reserve Statement



JORC (2012) Mineral Resource Estimate

Mineral Resource	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Union Hill ⁽¹⁾	-	-	-	1.3	4.4	187	1.3	4.4	187
Henty Underground ⁽²⁾	3.6	3.5	397	0.6	2.9	52	4.1	3.4	449
Total	3.6	3.5	397	1.9	3.9	239	5.4	3.7	636

1) Mineral Resource estimated at 1.2g/t Au cut-off

2) Mineral Resource estimated at 1.5g/t Au cut-off and reported within underground Shape Optimiser (SO). SO inputs include: Gold Price AUD\$3,500/oz, Metallurgical Recovery = 92%; Royalties = 5.9%; Minimum mining width = 1.5m; Minimum stope height = 16m, Minimum stope strike = 5m

JORC (2012) Ore Reserves

Ore Reserves	Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Henty Underground ^(1,2,3)	1.2	4.0	154	1.2	4.0	154
Total	1.2	4.0	154	1.2	4.0	154

1) Ore Reserves estimated at 1.7g/t Au cut-off

2) Reserves are a combination of detailed mine design and Stope Optimised shapes. SO inputs include: Mining, Maintenance and Grade Control Cost = AUD\$90/t; Processing Costs = AUD\$28/t ore; Site Administration Cost = AUD\$24/t ore; Metallurgical Recovery = variable, with average of 92.6%; Royalties = 5.9%; Gold Price = AUD\$3,000/oz; Minimum mining width = 1.5m

3) Mining modifying factors are applied dependent on stope method, whereby 10-15% dilution is applied to the in-situ material, and ore recovery ranges from 92 - 95%

Note: Numbers may not add up due to rounding

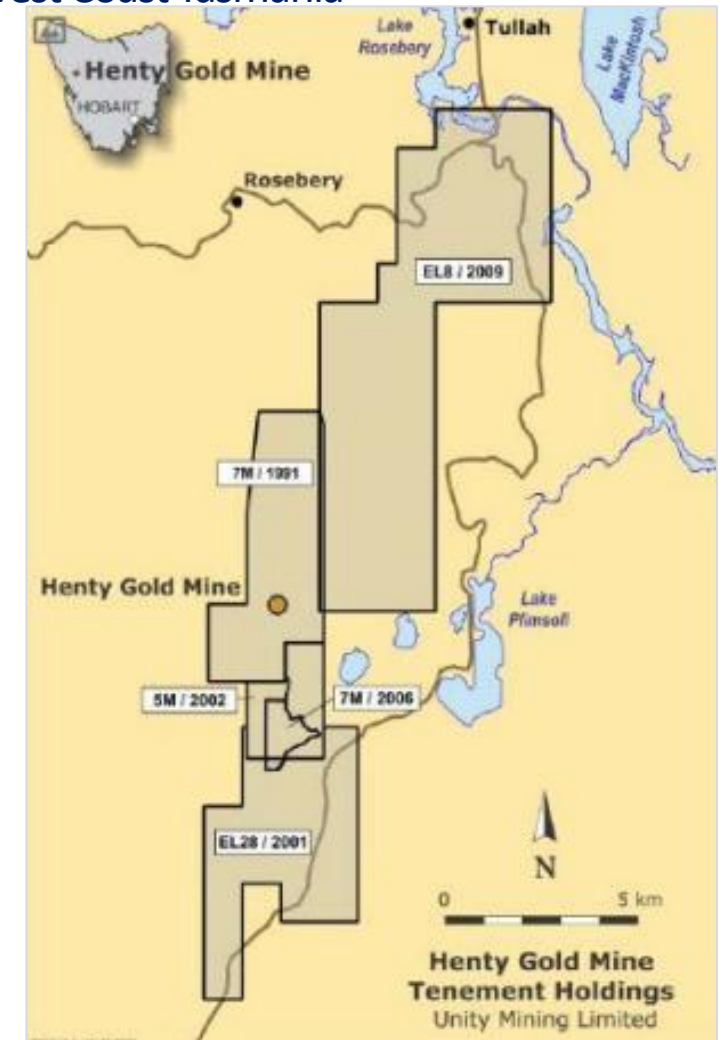
Sources: CYL announcements on 11 October 2024 "Annual Mineral Resources and Ore Reserves update" & 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m". KAU announcement dated 21 July 2022 "Updated Maldon Study Results Confirm Significant Resource Base"

Henty – asset overview



Henty is a well-established underground gold mine located within a mineral rich province in West Coast Tasmania

Location	<ul style="list-style-type: none"> ~23kms from Queenstown, West Coast Tasmania, Australia
Ownership	<ul style="list-style-type: none"> 100%
Tenement Package	<ul style="list-style-type: none"> 3 MLs and 2 ELs⁽³⁾ covering 81km² All regulatory approvals in place
JORC Resource	<ul style="list-style-type: none"> 4.1Mt @ 3.4g/t Au for 449koz as at 1 July 2024⁽¹⁾ 88% Indicated (397koz Au)
JORC Reserve	<ul style="list-style-type: none"> 1.2Mt @ 4.0g/t Au for 154koz as at 1 July 2024⁽¹⁾ Upside to Reserve – only 39% of Indicated Resources included in Reserve
Historical Production	<ul style="list-style-type: none"> Produced more than 1.4Moz of gold at ~8.9g/t Au Proven track record of replacing mined ounces
Project Infrastructure	<ul style="list-style-type: none"> 300ktpa conventional CIL plant Tailings Storage Facility, pre-approved lifts to support a further 2.5 years of operation and planning underway for an additional 6 years of capacity
FY24A Production	<ul style="list-style-type: none"> 25koz Au⁽²⁾
FY24A Recovery	<ul style="list-style-type: none"> ~91%⁽²⁾
Regional Infrastructure	<ul style="list-style-type: none"> West Coast Tasmania - Established mining region with excellent services Sealed roads connect nearby main towns of Rosebery (10km North), Zeehan (19km West) and Queenstown (23km South) 22kV grid power supply. Hydro power station located nearby, fed water from Henty
Mine Life	<ul style="list-style-type: none"> +5 year underground mine life on current Ore Reserves
Exploration Upside	<ul style="list-style-type: none"> Clear opportunities in-mine, near mine and regionally



1) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for \$31m"

2) CYL announcement 24 July 2024 "Quarterly Activities Report"

3) One of the two ELs are under application for renewal

Henty – excellent infrastructure

Significant infrastructure (+A100M replacement value) and excellent local workforce

- ✓ 300ktpa SAG Mill feeding a conventional CIL circuit
- ✓ Skilled local workforce of +150 employees (~23kms from Queenstown)
- ✓ 22kV grid power supply (TasNetworks)
- ✓ Reliable water supply
- ✓ Hydro Tasmania power station located nearby and fed by water from Henty
- ✓ Significant inventory and mobile fleet included
- ✓ Proximate sealed highways
- ✓ Surface and Underground workshops
- ✓ TSF, pre-approved lifts to support a further 2.5 years of operation and permitting underway for an additional 6 years of capacity



300ktpa CIL Plant & Administration Complex



Portal Entrance



ROM Pad



Underground Workshop

Henty – cost optimisation

Increase processing throughput, leveraging mining productivity

1

Increase processing capacity

- SAG mill automation planned – productivity increase +10-15%
- Additional processing throughput increases targeting >400ktpa

2

Transition the underground to ~400ktpa production

- Build on the strong existing base and installed infrastructure
- Solidify Henty as a plus 30koz per annum producer

3

Optimise mining against costs

- Henty is predominantly a “fixed cost” site
- Increased throughput to spread costs over more tonnes and ounces

4

Build Resources and Reserves

- Reinvest capital to drilling from accelerated platforms
- Maintain two UG drills, targeting new Reserves of 2x production replacement

