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Production Update – June Quarter

Kaiser Reef Limited (ASX:KAU) ("**Kaiser**" or the "**Company**") is pleased to report on its gold production for the quarter ending 30 June 2025.

During the quarter, on 15 May 2025, Kaiser settled the acquisition of the Henty Gold Mine and associated Tasmanian exploration tenements ("**Henty**") from Catalyst Metals Limited (**ASX:CYL**) ("**Catalyst**") and has integrated Henty into the Kaiser business¹.

Highlights

Henty Gold Mine Production (processed and reconciled) (15 May – 30 June)

- Henty bedded in under Kaiser ownership
- Tonnes (dry) processed: 35,853t
- Head grade: 4.05g/t
- Processing recovery: 87.1%
- Gold produced: **4,069oz Au**

Maldon Gold Mine Production (processed and reconciled) (1 April – 30 June)

- Includes A1 Gold Mine and ore purchases from third parties
- Tonnes (dry) processed: 10,918t
- Head grade: 2.42g/t
- Processing recovery: 89.0%
- Gold produced: **756.3oz Au**

A1 Gold Mine Production (mine production reconciled) (1 April – 30 June)

- A1 remains in a development phase, establishing operations below historical workings
- Tonnes (dry) mined: 4,262t
- Head grade: 4.03g/t
- Gold mined: **551.7oz Au**

Kaiser's Managing Director, Jonathan Downes, commented:

"This has been a landmark quarter for Kaiser, headlined by the acquisition of the Henty Gold Mine in Tasmania, a profitable production centre with at least a 5-year mine life, based on Reserves, and fantastic exploration potential. We are very pleased with the transition overall and how the Henty team has come on board with Kaiser."

"With the Henty transaction completed, Kaiser has transformed into a company with three gold projects, two operational, and two gold processing plants in a great macro environment for gold. This is the single biggest quarter of production for Kaiser and we look forward to building from here."

"We will update the market further with our full quarterly report later in the month."

¹ Refer to the ASX announcement dated 24 March 2025 titled "*Transformational Acquisition of the Henty Gold Mine.*"

-ENDS-

This announcement was approved for release by the Board of Kaiser Reef Limited.

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About Kaiser Reef Limited (ASX:KAU)

Kaiser Reef is a high-grade gold mining and exploration company with a focus on mining and exploring for gold within Tasmania and the Victorian goldfields. Kaiser wholly owns and operates the A1 Gold Mine, the Maldon Gold Processing Plant and the Maldon Gold Mine (currently on care and maintenance) in Victoria and the Henty Gold Mine in Tasmania.

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 performance of Kaiser Reef.

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